U.S. Housing Market Conditions

Preview of Data for U.S. Housing Market Conditions 2nd Quarter 2011

U.S. Department of Housing and Urban Development
Office of Policy Development and Research

National Data 3

Housing Production 3
- Permits 3
- Starts 4
- Under Construction 4
- Completions 5
- Manufactured (Mobile) Home Shipments 5

Marketing of Housing 6
- Home Sales 6
- Home Prices 7
- Repeat Sales Price Index 8
- Housing Affordability 8
- Absorption of New Multifamily Units 9
- Manufactured (Mobile) Home Placements 10
- Builders' Views of Housing Market Activity 11

Housing Finance 12
- Mortgage Interest Rates 12
- FHA Market Share of 1- to 4-Family Mortgages 13
- FHA 1- to 4-Family Mortgage Insurance 14
- PMI and VA Activity 14
- Delinquencies and Foreclosures 15

Housing Investment 16
- Residential Fixed Investment and Gross Domestic Product 16

Housing Inventory 17
- Housing Stock 17
- Vacancy Rates 18
- Homeownership Rates 18

Historical Data 19

Exhibit 1
New Privately Owned Housing Units Authorized: 1967–Present 19

Exhibit 2
New Privately Owned Housing Units Started: 1967–Present 20

Exhibit 3
New Privately Owned Housing Units Under Construction: 1970–Present 21

Exhibit 4
New Privately Owned Housing Units Completed: 1970–Present 22

Exhibit 5
Manufactured (Mobile) Home Shipments, Residential Placements, Average Prices, and Units for Sale: 1977–Present 23

Exhibit 6
New Single-Family Home Sales: 1970–Present 24

Exhibit 7
Existing Home Sales: 1969–Present 25

Exhibit 8
New Single-Family Home Prices: 1964–Present 26

Exhibit 9
Existing Home Prices: 1969–Present 27

Exhibit 10
Repeat Sales House Price Index: 1991–Present 28

Exhibit 11
Housing Affordability Index: 1973–Present 29

Exhibit 12
Market Absorption of New Multifamily Units: 1970–Present 30

Exhibit 13
Builders' Views of Housing Market Activity: 1979–Present 31

Exhibit 14
Mortgage Interest Rates, Average Commitment Rates, and Points: 1973–Present 32

Exhibit 15
Mortgage Interest Rates, Fees, Effective Rates, and Average Term to Maturity on Conventional Loans Closed: 1982–Present 33

Exhibit 16
FHA Market Share of 1- to 4-Family Mortgages: 2001–Present 34

Exhibit 17
FHA, VA, and PMI 1- to 4-Family Mortgage Insurance Activity: 1971–Present 35

Exhibit 18
FHA Unassisted Multifamily Mortgage Insurance Activity: 1980–Present 36

Exhibit 19
Mortgage Delinquencies and Foreclosures Started: 1987–Present 37

Exhibit 20
Value of New Construction Put in Place, Private Residential Buildings: 1974–Present 39

Exhibit 21
Gross Domestic Product and Residential Fixed Investment: 1960–Present 40

Exhibit 22
Net Change in Number of Households by Age of Householder: 1971–Present 41

Exhibit 23
Net Change in Number of Households by Type of Household: 1971–Present 42

Exhibit 24
Net Change in Number of Households by Race and Ethnicity of Householder: 1971–Present 43

Exhibit 25
Total U.S. Housing Stock: 1970–Present 44

Exhibit 26
Rental Vacancy Rates: 1979–Present 45

Exhibit 27
Homeownership Rates by Age of Householder: 1982–Present 46

Exhibit 28
Homeownership Rates by Region and Metropolitan Status: 1983–Present 47

Exhibit 29
Homeownership Rates by Race and Ethnicity: 1983–Present 48

Exhibit 30
Homeownership Rates by Household Type: 1983–Present 49

National Data

Housing Production

Permits*

Permits for the construction of new housing units were up 7 percent in the second quarter of 2011, at a SAAR of 596,000 units, but were down a statistically insignificant 1 percent from the second quarter of 2010. Single-family permits, at 401,000 units, were up a statistically insignificant 1 percent from the level of the previous quarter but down 10 percent from a year earlier. Multifamily permits (5 or more units in structure), at 175,000 units, were 21 percent above the first quarter of 2011 and 28 percent above the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	596	559	600	+ 7	– 1**
One Unit	401	398	444	+ 1**	– 10
Two to Four	21	17	20	+ 22**	+ 3**
Five Plus	175	144	136	+ 21	+ 28

*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 second quarter of 2011 totaled 576,000 units at a SAAR, a statistically insignificant 1 percent below the first quarter of 2011 and a statistically insignificant 4 percent below the second quarter of 2010. Single-family starts, at 426,000 units, were a statistically insignificant 3 percent higher than the previous quarter but 13 percent lower than the second quarter level of 2010. Multifamily starts totaled 141,000 units, a statistically insignificant 9 percent below the previous quarter but 41 percent above the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	576	582	602	– 1**	– 4**
One Unit	426	414	492	+ 3**	– 13
Five Plus	141	154	100	– 9**	+ 41

*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 second quarter of 2011 were at an SA 419,000 units, unchanged from the previous quarter but a statistically insignificant 6 percent below the second quarter of 2010. Single-family units stood at 248,000, a statistically insignificant 2 percent below the previous quarter and 12 percent below the second quarter of 2010. Multifamily units were at 161,000, up a statistically insignificant 3 percent from the previous quarter and up a statistically insignificant 4 percent from the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	419	420	447	—	– 6**
One Unit	248	252	282	– 2**	– 12
Five Plus	161	156	155	+ 3**	+ 4**

*Components may not add to totals because of rounding. Units in thousands.
**This change is not statistically significant.
Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development

Completions*

Housing units completed in the second quarter of 2011, at a SAAR of 541,000 units, were down a statistically insignificant 6 percent from the previous quarter and down 30 percent from the second quarter of 2010. Single-family completions, at 433,000 units, were up a statistically insignificant 2 percent from the previous quarter but down 26 percent from the rate of a year earlier. Multifamily completions, at 98,000 units, were a statistically insignificant 31 percent below the previous quarter and 47 percent below the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	541	572	776	– 6**	– 30
One Unit	433	424	584	+ 2**	– 26
Five Plus	98	141	183	– 31**	– 47

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

**This change is not statistically significant.

Sources: Census Bureau, Department of Commerce; 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 SAAR of 48,300 units in the second quarter of 2011, which is 7 percent above the previous quarter but 12 percent below the rate of the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	48.3	45.3	55.0	+ 7	– 12

*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

Marketing of Housing

Home Sales*

Sales of new single-family homes totaled 315,000 (SAAR) units in the second quarter of 2011, up a statistically insignificant 5 percent from the previous quarter but down a statistically insignificant 6 percent from the second quarter of 2010. The average monthly inventory of new homes for sale during the second quarter was 168,000 units, a statistically significant 8 percent below the previous quarter and a statistically significant 22 percent below the second quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the second quarter, was 6.4 months, down a statistically significant 13 percent from the previous quarter and a statistically significant 19 percent below the second quarter of 2010.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,860,000 (SAAR) in the second quarter of 2011, down 5 percent from the previous quarter and down 13 percent from the second quarter of 2010. The average monthly inventory of units for sale during the second quarter was 3,723,000, up 8 percent from the previous quarter but down 5 percent from the second quarter of 2010. The average months' supply of unsold units for the second quarter was 9.2 months, up 14 percent from the first quarter of 2011 and up 9 percent from the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	315	299	334	+ 5**	– 6**
For Sale	168	182	214	– 8	– 22
Months' Supply	6.4	7.3	7.9	– 13	– 19
Existing Homes					
Existing Homes Sold	4,860	5,137	5,570	– 5	– 13
For Sale	3,723	3,462	3,936	+ 8	– 5
Months' Supply	9.2	8.1	8.5	+ 14	+ 9

*Units in thousands.

**This change is not statistically significant.

Sources: New Homes—Census Bureau, Department of Commerce; 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 second quarter of 2011 was $225,800, slightly lower than the first quarter of 2011 and up 3 percent from the second quarter of 2011; both estimates are statistically insignificant. The average price of new homes sold during the second quarter was $266,800, slightly lower than the previous quarter and 1 percent below the second quarter of 2010; both estimates are statistically insignificant. The estimated price of a constant-quality house during the second quarter of 2011 was $281,000, 1 percent higher than the previous quarter but 1 percent lower than the second quarter of 2010; both are statistically insignificant. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the second quarter of 2011 was $171,600, up 9 percent from the previous quarter but down 3 percent from second quarter of 2010, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in second quarter of 2011 was $221,300, up 8 percent from the first quarter but down 1 percent from the second quarter of 2010.

	Latest Quarter ($)	Previous Quarter ($)	Same Quarter Previous Year ($)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	225,800	226,900	219,500	—	+ 3**
Average	266,800	268,100	268,800	—	– 1**
Constant-Quality House[1]	281,000	278,300	282,700	+ 1**	– 1**
Existing Homes					
Median	171,600	157,900	176,600	+ 9	– 3
Average	221,300	205,100	222,700	+ 8	– 1

**This change is not statistically significant.

[1] Effective with the December 2007 New Residential Sales release in January 2008, the Census Bureau began publishing the Constant Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "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.

Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 181.02 on a seasonally adjusted (SA) basis in the first quarter of 2011, 2.5 percent below the previous quarter and 5.5 percent below the first quarter of 2010. The national Case-Shiller® Home Price Index was 128.29 (SA) in the first quarter of 2011, down 1.9 percent from the previous quarter and down 4.9 percent year over year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI[1]	181.02	185.65	191.55	– 2.5	– 5.5
Case-Shiller® HPI[2]	128.29	130.84	134.97	– 1.9	– 4.9

[1] First quarter 1991 equals 100.
[2] First quarter 2000 equals 100.
Sources: Federal Housing Finance Agency; S&P/Case-Shiller® National Home Price Index

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 second quarter of 2011 shows that families earning the median income have 177.2 percent of the income needed to purchase the median-priced existing single-family home. This figure is 7 percent lower than in the first quarter of 2011 but 6 percent higher than in the second quarter of 2010.

The increase in the housing affordability index in the second quarter of 2011 reflects changes in the marketplace. Median family income rose less than 0.1 percent from the previous quarter to $61,537. The median sales price of existing single-family homes in the second quarter of 2011 increased to $171,900, which is 8 percent higher than in the previous quarter. The national average home mortgage interest rate of 4.85 percent in the second quarter of 2011 is 5 basis points lower than in the previous quarter. The increase in median sales price contributed to a decrease in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	177.2	190.0	166.9	– 7	+ 6
Fixed-Rate Index	174.9	188.4	166.2	– 7	+ 5
Adjustable-Rate Index	NA	NA	NA	—	—

NA = Data are not available.
Note: Adjustable-rate mortgage (ARM) affordability indexes were not derived because data on ARM rates were not available.
Source: NATIONAL ASSOCIATION OF REALTORS®

Absorption of New Multifamily Units

In the first quarter of 2011, 20,200 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 36 percent from the previous quarter but down 27 percent from the first quarter of 2010. Of the apartments completed in the first quarter of 2011, 58 percent were rented within 3 months. This absorption rate is 6 percentage points lower than the previous quarter but is 2 percentage points higher than the first quarter of 2010. The median asking rent for apartments completed in the first quarter was $1,011, a statistically insignificant increase of 2 percent from the previous quarter but a statistically insignificant decrease of 4 percent from the first quarter of 2010.

In the first quarter of 2011, 2,800 new condominium or cooperative units were completed, down 35 percent from the previous quarter and down 18 percent from units completed in the first quarter of 2010. Of these, 51 percent were sold within 3 months. This absorption rate is 7 percentage points higher than in the previous quarter and 6 percentage points higher than in the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	20.2	14.9	27.5	+ 36	– 27
Percent Absorbed Next Quarter	58	64	56	– 9	+ 4
Median Asking Rent	$1,011	$996	$1,050	+ 2**	– 4**
Condos and Co-ops Completed	2.8	4.3	3.4	– 35	– 18
Percent Absorbed Next Quarter	51	44	45	+ 16	+ 13

*Units in thousands.

**This change is not statistically significant.

Note: Data are from the Survey of Market Absorption, which samples nonsubsidized, privately financed, unfurnished apartments in buildings of five or more units.

Sources: Census Bureau, Department of Commerce; 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 first quarter of 2011 totaled 42,700 units at a SAAR, a statistically insignificant 5 percent below the level of the previous quarter and 9 percent below the first quarter of 2010. The number of homes for sale on dealers' lots at the end of the first quarter totaled 22,000 units, unchanged from the previous quarter but 8 percent below the same quarter of 2010. The average sales price of the units sold in the first quarter was $60,200, a statistically insignificant 5 percent below the price in the previous quarter and 7 percent below the price in the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	42.7	44.7	47.0	– 5**	– 9
On Dealers' Lots*	22.0	22.0	24.0	—	– 8
Average Sales Price	$60,200	$63,100	$64,700	– 5**	– 7

*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; 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.) For the second quarter of 2011, the current market activity index for single-family detached houses stood at 14, down 2 points from the previous quarter and down 6 points from the second quarter of 2010. The index for expected future sales expectations decreased to 19, down 6 points from the first quarter of 2011 and down 6 points from the second quarter of last year. Prospective buyer traffic had an index value of 13, which is up 1 point from the previous quarter but down 1 point from the second quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the second quarter of 2011, this index stood at 15, 1 point lower than the first quarter of 2011 and 4 points below the same quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	15	16	19	– 6	– 21
Current Sales Activity—Single-Family Detached	14	16	20	– 12	– 30
Future Sales Expectations—Single-Family Detached	19	25	25	– 24	– 24
Prospective Buyer Traffic	13	12	14	+ 8	– 7

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 decreased to 4.66 percent in the second quarter of 2011, 19 basis points lower than the previous quarter and 25 basis points lower than the second quarter of 2010. Adjustable-rate mortgages (ARMs) in the second quarter of 2011 were going for 3.11 percent, 16 basis points lower than the previous quarter and 90 basis points below the second quarter of 2010. Fixed-rate, 15-year mortgages, at 3.86 percent, were down 27 basis points from the previous quarter and down 43 basis points from the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	4.66	4.85	4.91	– 4	– 5
Conventional ARMs	3.11	3.27	4.01	– 5	– 22
Conventional, Fixed-Rate, 15-Year	3.86	4.13	4.29	– 7	– 10

Source: Freddie Mac

FHA Market Share of 1- to 4-Family Mortgages*

The Federal Housing Administration's (FHA's) dollar volume share of the 1- to 4-family mortgage market was 14.7 percent in the first quarter of 2011, up 0.2 percentage points from the fourth quarter of 2010 but down 1.5 percentage points from the first quarter of 2010. For home purchase loans, FHA's dollar volume share was 25.5 percent in the first quarter of 2011, down 6.8 percentage points from the fourth quarter of 2010 and down 3.8 percentage points from the first quarter of 2010. For mortgage refinance loans, FHA's dollar volume share was 8.8 percent in the first quarter of 2011, down 0.6 percentage points from the fourth quarter of 2010 and down 0.4 percentage points from the first quarter of 2010.

FHA's share of the 1- to 4-family mortgage market by loan count was 17.1 percent in the first quarter of 2011, up 0.6 percentage point from the fourth quarter of 2010 but down 2.1 percentage points from the first quarter of 2010. For home purchase loans, FHA's market share by loan count was 29.8 percent in the first quarter of 2011, down 7.4 percentage points from the fourth quarter of 2010 and down 3.9 percentage points from the first quarter of 2010. For mortgage refinance loans, FHA's market share by loan count was 9.9 percent in the first quarter of 2011, down 0.2 percentage point from the fourth quarter of 2010 and down 0.8 percentage point from the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)					
All Loans	14.7	14.5	16.2	+ 1	– 10
Purchase	25.5	32.3	29.3	– 21	– 13
Refinance	8.8	9.4	9.2	– 7	– 5
Mortgage Market Share by Loan Count (%)					
All Loans	17.1	16.5	19.2	+ 4	– 11
Purchase	29.8	37.2	33.7	– 20	– 12
Refinance	9.9	10.1	10.7	– 2	– 8

*This analysis includes first-lien mortgages originated in each time period. The amounts represented here are based on date of loan origination and thus will vary from what are shown in reports that summarize FHA insurance activity by insurance endorsement date.

Sources: Department of Housing and Urban Development; data from FHA, Mortgage Bankers Association "MBA Mortgage Finance Forecast" report; and Loan Performance True Standings Servicing data system

FHA 1- to 4-Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1- to 4-family homes were received for 410,766 properties in the second quarter of 2011, an increase of 9 percent from the first quarter of 2011 but 27 percent below the second quarter of 2010. Total endorsements or insurance policies issued totaled 290,770, down 5 percent from the previous quarter and down 28 percent from the second quarter of 2010. Purchase endorsements, at 201,233, were up 19 percent from the first quarter of 2011 but down 31 percent from the second quarter of 2010. Endorsements for refinancing decreased to 89,547, down 35 percent from the first quarter of 2011 and down 20 percent from the second quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	410.8	376.7	566.0	+ 9	– 27
Total Endorsements	290.8	306.9	402.0	– 5	– 28
Purchase Endorsements	201.2	168.8	289.8	+ 19	– 31
Refinancing Endorsements	89.5	138.1	112.1	– 35	– 20

*Units in thousands of properties.
Source: Office of Housing, Department of Housing and Urban Development

PMI and VA Activity*

Private mortgage insurers issued 61,609 policies or certificates of insurance on conventional mortgage loans during the second quarter of 2011, up 12 percent from the first quarter of 2011 but down 21 percent from the second quarter of 2010. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 77,305 single-family properties in the second quarter of 2011, down 12 percent from the previous quarter but up 4 percent from the second quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	61.6	55.1	77.7	+ 12	– 21
Total VA Guaranties	77.3	87.5	74.4	– 12	+ 4

*Units in thousands of properties. PMI = Private mortgage insurance.
Sources: PMI—Mortgage Insurance Companies of America; VA—Department of Veterans Affairs

Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 8.32 percent in the first quarter of 2011, up 1 percent from the fourth quarter of 2010 but down 17 percent from the first quarter of 2010. Delinquencies for past due conventional subprime loans were at 24.01 percent, up 4 percent from the fourth quarter of 2010 but down 12 percent from the first quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 26.31 percent in the first quarter of 2011, up 4 percent from the fourth quarter of 2010 but down 10 percent from the first quarter of 2010.

In the first quarter of 2011, 90-day delinquencies for all loans were at 3.62 percent, down 1 percent from the fourth quarter of 2010 and down 28 percent from the first quarter a year earlier. Conventional subprime loans that were 90 days past due stood at 11.86 percent in the first quarter of 2011, up 1 percent from the previous quarter but down 21 percent from the first quarter of 2010. Conventional subprime ARM loans that were 90 days past due were at 15.43 percent in the first quarter of 2011, unchanged from the fourth quarter of 2010 but down 14 percent from the first quarter of 2010.

During the first quarter of 2011, 1.08 percent of all loans entered foreclosure, down 15 percent from the fourth quarter of 2010 and down 12 percent from the first quarter of the previous year. In the conventional subprime category, 3.08 percent of loans entered foreclosure in the first quarter of 2011, a decrease of 9 percent from the fourth quarter of 2010 and a decrease of 8 percent from the first quarter of 2010. In the conventional subprime ARM category, 3.67 percent of loans went into foreclosure in the first quarter of 2011, a decrease of 13 percent from the fourth quarter of 2010 and a decrease of 15 percent from the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	8.32	8.25	10.06	+ 1	– 17
Conventional Subprime Loans	24.01	23.09	27.21	+ 4	– 12
Conventional Subprime ARMs	26.31	25.36	29.09	+ 4	– 10
90 Days Past Due (%)					
All Loans	3.62	3.65	5.02	– 1	– 28
Conventional Subprime Loans	11.86	11.80	14.97	+ 1	– 21
Conventional Subprime ARMs	15.43	15.42	17.91	—	– 14
Foreclosures Started (%)					
All Loans	1.08	1.27	1.23	– 15	– 12
Conventional Subprime Loans	3.08	3.37	3.35	– 9	– 8
Conventional Subprime ARMs	3.67	4.24	4.32	– 13	– 15

Source: National Delinquency Survey, Mortgage Bankers Association

Housing Investment

Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the second quarter of 2011 was at a SAAR of $335.0 billion, 1 percent above the value from the first quarter of 2011 but 6 percent below the second quarter of 2010. As a percentage of the Gross Domestic Product (GDP), RFI for the second quarter of 2011 was 2.2 percent, unchanged from the previous quarter but 0.3 percentage point below the same quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,003.8	14,867.8	14,467.8	+ 1	+ 4
RFI	335.0	330.6	354.5	+ 1	– 6
RFI/GDP (%)	2.2	2.2	2.5	—	– 12

*Billions of dollars.
Source: Bureau of Economic Analysis, Department of Commerce

Housing Inventory

Housing Stock*

At the end of the second quarter of 2011, the estimate of the total housing stock, 131,173,000 units, was up a statistically insignificant 0.1 percent from the first quarter of 2011 and up a statistically insignificant 0.5 percent above the second quarter of 2010. The number of all occupied units increased a statistically insignificant 0.3 percent from the first quarter of 2011 and increased a statistically insignificant 0.7 percent from last year's second quarter. The number of owner-occupied units decreased a statistically insignificant 0.5 percent from the first quarter of 2011 and decreased a statistically insignificant 0.8 percent from the second quarter of 2010. Renter-occupied units increased a statistically insignificant 1.8 percent from the first quarter of 2011 and increased a statistically significant 3.8 percent from the second quarter of 2010. Vacant units were down a statistically insignificant 0.8 percent from the last quarter and decreased a statistically insignificant 0.8 percent from the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	131,173	131,009	130,517	+ 0.1**	+ 0.5**
Occupied Units	112,473	112,164	111,667	+ 0.3**	+ 0.7**
Owner Occupied	74,131	74,491	74,735	– 0.5**	– 0.8**
Renter Occupied	38,342	37,674	36,933	+ 1.8**	+ 3.8
Vacant Units	18,700	18,845	18,850	– 0.8**	– 0.8**

*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 homeowner vacancy rate for the second quarter of 2011, at 2.5 percent, was 0.1 percentage point lower than the first quarter of 2011 but was essentially unchanged from the second quarter of 2010.

The 2011 second quarter national rental vacancy rate, at 9.2 percent, was 0.5 percentage point lower than the previous quarter and 1.4 percentage points lower than the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.5	2.6	2.5	– 4**	—
Rental Rate	9.2	9.7	10.6	– 5**	– 13

**This change is not statistically significant.
Source: Census Bureau, Department of Commerce

Homeownership Rates

The national homeownership rate for all households was 65.9 percent in the second quarter of 2011, down a statistically significant 0.5 percentage point from the previous quarter and down a statistically significant 1.0 percentage point from the second quarter of 2010. The homeownership rate for minority households, at 47.8 percent, decreased a statistically significant 0.5 percentage point from the first quarter of 2011 and was down a statistically significant 1.2 percentage points from the second quarter of 2010. The homeownership rate for young married-couple households, at 57.9 percent, was up a statistically insignificant 0.7 percentage point from the previous quarter and was up a statistically insignificant 0.2 percentage point from the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	65.9	66.4	66.9	– 0.8	– 1.5
Minority Households	47.8	48.3	49.0	– 1.0	– 2.4
Young Married-Couple Households	57.9	57.2	57.7	+ 1.2**	+ 0.3**

**This change is not statistically significant.
Source: Census Bureau, Department of Commerce

Historical Data

Exhibit 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
Annual Data											
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
2005	2,147.6	1,681.2	39.3	44.7	382.5	1,884.7	270.7	199.8	362.8	1,027.7	557.3
2006	1,838.9	1,378.2	35.3	41.3	384.1	1,598.4	240.5	174.6	279.4	929.7	455.2
2007	1,398.4	979.9	28.1	31.5	349.5	1,207.1	191.3	150.6	211.7	692.2	343.9
2008	905.4	575.6	16.8	17.6	295.4	776.7	128.6	119.0	137.7	451.9	196.7
2009	572.2	435.1	9.8	10.1	117.2	490.9	81.4	65.9	97.6	292.4	116.3
2010	598.0	446.6	9.9	10.9	130.6	517.5	80.6	75.5	100.4	293.9	128.3
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Apr	632	473	19		140	NA		72	116	316	128
May	582	435	20		127	NA		66	103	300	113
Jun	585	423	21		141	NA		79	96	293	117
Jul	575	409	22		144	NA		63	102	297	113
Aug	575	405	21		149	NA		70	98	280	127
Sep	562	403	25		134	NA		68	96	287	111
Oct	555	407	24		124	NA		65	111	269	110
Nov	564	420	20		124	NA		64	94	283	123
Dec	630	445	25		160	NA		114	97	257	162
2011											
Jan	568	419	20		129	NA		77	94	286	111
Feb	534	382	15		137	NA		63	86	288	97
Mar	574	392	16		166	NA		60	94	296	124
Apr	563	395	21		147	NA		59	94	284	126
May	609	406	20		183	NA		80	97	293	139
Jun	617	402	21		194	NA		71	99	306	141

*Authorized in permit-issuing places. **Components may not add to totals because of rounding. Units in thousands. MSA = Metropolitan statistical area. NA = Data published only annually.

Source: Census Bureau, Department of Commerce

http://www.census.gov/const/newresconst.pdf

Exhibit 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
Annual Data											
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
2005	2,068.3	1,715.8	15.3	25.8	311.4	1,829.2	239.1	189.7	357.4	996.1	525.1
2006	1,800.9	1,465.4	15.3	27.4	292.8	1,599.2	201.7	167.2	279.5	910.3	443.8
2007	1,355.0	1,046.0	12.1	19.6	277.3	1,196.0	159.1	142.9	210.1	681.1	320.9
2008	905.5	622.0	6.2	11.4	266.0	799.0	106.6	121.0	134.9	453.4	196.2
2009	554.0	445.1	6.3	5.2	97.3	477.9	76.1	61.8	97.1	278.2	116.8
2010	586.9	471.2	5.7	5.7	104.3	511.9	75.0	71.6	97.9	297.5	119.9
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Apr	687	566	NA		108	NA		85	119	374	109
May	580	460	NA		108	NA		71	106	289	114
Jun	539	451	NA		83	NA		60	85	286	108
Jul	550	429	NA		102	NA		76	92	275	107
Aug	606	427	NA		165	NA		72	107	287	140
Sep	597	447	NA		144	NA		69	97	298	133
Oct	539	434	NA		93	NA		82	95	265	97
Nov	551	454	NA		82	NA		78	108	267	98
Dec	526	421	NA		97	NA		58	65	269	134
2011											
Jan	636	437	NA		187	NA		94	115	306	121
Feb	518	388	NA		112	NA		55	63	310	90
Mar	593	418	NA		164	NA		61	81	337	114
Apr	549	411	NA		124	NA		60	96	274	119
May	549	414	NA		129	NA		57	99	264	129
Jun	629	453	NA		170	NA		77	124	292	136

*Components may not add to totals because of rounding. Units in thousands. MSA = Metropolitan statistical area. NA = Data published only annually.
Source: Census Bureau, Department of Commerce
http://www.census.gov/const/newresconst.pdf

Exhibit 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
Annual Data											
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
2005	1,355.9	929.1	14.7	20.3	391.8	1,194.3	161.6	171.9	221.4	604.2	358.4
2006	1,204.9	764.7	12.2	22.7	405.3	1,062.5	142.4	162.3	183.7	534.3	324.6
2007	1,025.0	579.1	10.9	18.7	416.3	907.2	117.7	155.9	162.5	431.6	274.9
2008	780.9	377.3	5.8	12.0	385.8	703.6	77.3	157.3	103.9	311.6	208.1
2009	495.4	283.1	5.3	6.6	200.4	432.9	62.4	112.2	76.4	183.6	123.2
2010	411.0	247.3	4.9	5.8	153.1	353.2	57.8	97.5	65.2	161.3	87.0
Monthly Data (Seasonally Adjusted)											
2010											
Apr	489	308	NA		171	NA		108	81	186	114
May	477	302	NA		164	NA		106	79	184	108
Jun	447	282	NA		155	NA		103	71	176	97
Jul	444	278	NA		155	NA		103	71	175	95
Aug	443	274	NA		158	NA		102	71	174	96
Sep	439	270	NA		159	NA		101	71	174	93
Oct	434	264	NA		160	NA		99	70	172	93
Nov	431	266	NA		154	NA		99	69	173	90
Dec	430	262	NA		157	NA		100	67	171	92
2011											
Jan	430	259	NA		160	NA		100	68	171	91
Feb	423	252	NA		160	NA		99	66	171	87
Mar	420	252	NA		156	NA		99	66	169	86
Apr	418	250	NA		157	NA		96	67	169	86
May	415	247	NA		157	NA		93	65	171	86
Jun	419	248	NA		161	NA		93	66	171	89

*Components may not add to totals because of rounding. Units in thousands. MSA = Metropolitan statistical area. NA = Data published only annually.

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

http://www.census.gov/const/newresconst.pdf

Exhibit 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
Annual Data											
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
2005	1,931.4	1,635.9	13.1	24.4	258.0	1,702.0	229.5	170.7	351.9	903.7	505.1
2006	1,979.4	1,654.5	16.4	24.3	284.2	1,760.1	219.3	179.1	325.1	986.7	488.6
2007	1,502.8	1,218.4	12.4	19.0	253.0	1,332.9	169.9	144.8	222.7	766.1	369.3
2008	1,119.7	818.8	9.3	14.4	277.2	977.4	142.3	109.6	178.2	567.4	264.4
2009	794.4	520.1	5.4	9.1	259.8	708.5	85.9	94.2	119.2	393.5	187.5
2010	651.7	496.3	3.7	5.2	146.5	577.7	74.0	80.4	106.9	316.7	147.7
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Apr	744	551	NA		181	NA		94	105	406	139
May	702	517	NA		180	NA		92	120	313	177
Jun	881	684	NA		189	NA		82	172	388	239
Jul	581	476	NA		97	NA		67	109	289	116
Aug	607	482	NA		119	NA		85	100	300	122
Sep	634	486	NA		137	NA		88	94	307	145
Oct	601	479	NA		115	NA		86	116	287	112
Nov	551	432	NA		114	NA		73	120	260	98
Dec	565	454	NA		100	NA		59	90	299	117
2011											
Jan	509	417	NA		86	NA		66	92	246	105
Feb	611	482	NA		121	NA		69	96	325	121
Mar	597	374	NA		215	NA		69	94	342	92
Apr	543	426	NA		100	NA		67	98	277	101
May	544	436	NA		104	NA		70	103	240	131
Jun	535	436	NA		89	NA		69	101	270	95

*Components may not add to totals because of rounding. Units in thousands. MSA = Metropolitan statistical area. NA = Data published only annually.
Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development
http://www.census.gov/const/newresconst.pdf

Exhibit 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*
	United States	United States	Northeast	Midwest	South	West		
Annual Data								
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	21	67	26	58,200	35
2005	147	123	9	17	68	29	62,600	35
2006	117	112	8	15	66	24	64,300	37
2007	96	95	7	11	59	18	65,400	34
2008	82	81	5	8	54	13	64,700	31
2009	50	52	4	5	36	7	63,100	26
2010	50	49	4	5	34	6	62,600	22
Monthly Data (Seasonally Adjusted Annual Rates)								
2010								
Feb	53	46	3	6	31	6	67,400	24
Mar	54	49	2	6	36	5	61,900	24
Apr	54	59	3	8	40	8	61,700	24
May	56	57	5	6	40	7	62,100	23
Jun	55	58	5	6	39	8	63,700	23
Jul	51	52	4	6	37	6	63,300	23
Aug	50	51	4	7	34	6	60,600	22
Sep	47	43	4	4	39	6	60,600	23
Oct	44	46	3	5	31	6	65,300	22
Nov	44	43	4	5	28	5	60,800	22
Dec	40	45	4	7	28	6	63,300	22
2011								
Jan	45	37	2	4	24	6	60,800	22
Feb	44	47	3	6	30	7	60,100	21
Mar	47	44	4	5	29	7	59,600	22
Apr	47	43	3	4	29	7	57,200	22
May	48	39	3	5	24	6	62,500	22
Jun	50	NA	NA	NA	NA	NA	NA	NA

*Components may not add to totals because of rounding. Units in thousands.
NA = Not available.
Sources: Shipments—National Conference of States on Building Codes and Standards; Placements—Census Bureau, Department of Commerce; 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.)

Exhibit 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
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West	United States	
Annual Data												
1970	485	61	100	203	121	227	38	47	91	51		NA
1971	656	82	127	270	176	294	45	55	131	63		NA
1972	718	96	130	305	187	416	53	69	199	95		NA
1973	634	95	120	257	161	422	59	81	181	102		NA
1974	519	69	103	207	139	350	50	68	150	82		NA
1975	549	71	106	222	150	316	43	66	133	74		NA
1976	646	72	128	247	199	358	45	68	154	91		NA
1977	819	86	162	317	255	408	44	73	168	123		NA
1978	817	78	145	331	262	419	45	80	170	124		NA
1979	709	67	112	304	225	402	42	74	172	114		NA
1980	545	50	81	267	145	342	40	55	149	97		NA
1981	436	46	60	219	112	278	41	34	127	76		NA
1982	412	47	48	219	99	255	39	27	129	60		NA
1983	623	76	71	323	152	304	42	33	149	79		NA
1984	639	94	76	309	160	358	55	41	177	85		NA
1985	688	112	82	323	171	350	66	34	172	79		NA
1986	750	136	96	322	196	361	88	32	153	87		NA
1987	671	117	97	271	186	370	103	39	149	79		NA
1988	676	101	97	276	202	371	112	43	133	82		NA
1989	650	86	102	260	202	366	108	41	123	93		NA
1990	534	71	89	225	149	321	77	42	105	97		NA
1991	509	57	93	215	144	284	62	41	97	83		NA
1992	610	65	116	259	170	267	48	41	104	74		NA
1993	666	60	123	295	188	295	53	48	121	73		NA
1994	670	61	123	295	191	340	55	63	140	82		NA
1995	667	55	125	300	187	374	62	69	158	86		NA
1996	757	74	137	337	209	326	38	67	146	74		NA
1997	804	78	140	363	223	287	26	65	127	69		NA
1998	886	81	164	398	243	300	28	63	142	68		NA
1999	880	76	168	395	242	315	28	64	153	70		NA
2000	877	71	155	406	244	301	28	65	146	62		NA
2001	908	66	164	439	239	310	28	70	142	69		NA
2002	973	65	185	450	273	344	36	77	161	70		NA
2003	1,086	79	189	511	307	377	29	97	172	79		3.9
2004	1,203	83	210	562	348	431	30	111	200	91		4.0
2005	1,283	81	205	638	358	515	47	109	249	109		4.5
2006	1,051	63	161	559	267	537	54	97	267	119		6.4
2007	776	65	118	411	181	496	48	79	248	121		8.5
2008	485	35	70	266	114	352	37	57	175	83		10.7
2009	375	31	54	202	87	232	27	38	118	48		9.1
2010	323	31	45	173	74	191	22	27	98	41		8.0
	Monthly Data											
	(Seasonally Adjusted Annual Rates)					(Not Seasonally Adjusted)					(Seasonally Adjusted)	
2010												
Apr	414	36	56	213	109	216	24	35	113	45	216	6.3
May	282	28	39	152	63	215	24	34	114	44	216	9.2
Jun	307	33	45	173	56	213	24	32	111	45	211	8.2
Jul	279	29	43	163	44	210	24	31	109	46	210	9.0
Aug	278	30	32	150	66	209	23	31	108	46	206	8.9
Sep	316	35	50	163	68	204	22	29	109	44	202	7.7
Oct	282	30	40	162	50	199	22	29	104	44	200	8.5
Nov	287	20	35	164	68	195	22	28	102	43	196	8.2
Dec	331	22	38	168	103	188	22	27	98	41	190	6.9
2011												
Jan	310	33	42	163	72	185	21	25	98	41	186	7.2
Feb	281	19	31	170	61	181	21	25	96	38	182	7.8
Mar	305	25	39	171	70	179	20	26	96	38	178	7.0
Apr	317	25	41	171	80	171	19	25	92	35	173	6.5
May	315	19	42	175	79	167	18	25	91	33	167	6.4
Jun	312	16	46	181	69	165	19	24	88	34	164	6.3

*Components may not add to totals because of rounding. Units in thousands. NA = Not available.

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

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

Exhibit 7. Existing Home Sales: 1969–Present*

Period	United States	Northeast	Midwest	South	West	For Sale	Months' Supply
Annual Data							
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	3,290	635	886	1,075	694	1,870	NA
1990	3,186	583	861	1,090	651	2,100	NA
1991	3,145	591	863	1,067	624	2,130	NA
1992	3,432	666	967	1,126	674	1,760	NA
1993	3,739	709	1,027	1,262	740	1,520	NA
1994	3,886	723	1,031	1,321	812	1,380	NA
1995	3,852	717	1,010	1,315	810	1,470	NA
1996	4,167	772	1,060	1,394	941	1,910	NA
1997	4,371	812	1,088	1,474	997	1,840	NA
1998	4,966	898	1,228	1,724	1,115	1,910	NA
1999	5,183	910	1,246	1,850	1,177	1,894	4.8
2000	5,174	911	1,222	1,866	1,174	2,048	4.5
2001	5,335	912	1,271	1,967	1,184	2,068	4.6
2002	5,632	952	1,346	2,064	1,269	2,118	4.7
2003	6,175	1,019	1,468	2,283	1,405	2,270	4.7
2004	6,778	1,113	1,550	2,540	1,575	2,244	4.3
2005	7,076	1,169	1,588	2,702	1,617	2,846	4.5
2006	6,478	1,086	1,483	2,563	1,346	3,450	6.5
2007	5,652	1,006	1,327	2,235	1,084	3,974	8.9
2008	4,913	849	1,129	1,865	1,070	3,700	10.4
2009	5,156	868	1,163	1,914	1,211	3,283	8.8
2010	4,907	817	1,076	1,860	1,154	3,560	9.4
Monthly Data (Seasonally Adjusted Annual Rates)							
2010							
Apr	5,800	1,090	1,340	2,150	1,230	4,029	8.3
May	5,680	890	1,320	2,160	1,300	3,893	8.2
Jun	5,230	880	1,210	1,970	1,170	3,887	8.9
Jul	3,860	630	800	1,540	890	4,007	12.5
Aug	4,240	700	860	1,660	1,020	4,117	11.7
Sep	4,410	740	930	1,710	1,030	4,000	10.9
Oct	4,380	740	920	1,700	1,030	3,863	10.6
Nov	4,640	770	980	1,770	1,120	3,717	9.6
Dec	5,220	870	1,120	1,950	1,270	3,560	8.2
2011							
Jan	5,400	830	1,150	2,050	1,370	3,369	7.5
Feb	4,920	770	1,050	1,840	1,260	3,498	8.5
Mar	5,090	800	1,060	1,970	1,260	3,520	8.3
Apr	5,000	790	1,090	1,950	1,170	3,759	9.0
May	4,810	770	1,030	1,850	1,160	3,646	9.1
Jun	4,770	730	1,040	1,860	1,140	3,765	9.5

*Components may not add to totals because of rounding. Units in thousands. NA = Not available.

Source: NATIONAL ASSOCIATION OF REALTORS®

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

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

Period	Median					U.S. Average	
	United States	Northeast	Midwest	South	West	Houses Actually Sold	Constant-Quality House[1,2]
Annual Data							
1964	18,900	20,300	19,400	16,700	20,400	20,500	34,900
1965	20,000	21,500	21,600	17,500	21,600	21,500	35,600
1966	21,400	23,500	23,200	18,200	23,200	23,300	37,100
1967	22,700	25,400	25,100	19,400	24,100	24,600	38,100
1968	24,700	27,700	27,400	21,500	25,100	26,600	40,100
1969	25,600	31,600	27,600	22,800	25,300	27,900	43,200
1970	23,400	30,300	24,400	20,300	24,000	26,600	44,400
1971	25,200	30,600	27,200	22,500	25,500	28,300	46,800
1972	27,600	31,400	29,300	25,800	27,500	30,500	49,800
1973	32,500	37,100	32,900	30,900	32,400	35,500	54,200
1974	35,900	40,100	36,100	34,500	35,800	38,900	59,200
1975	39,300	44,000	39,600	37,300	40,600	42,600	65,500
1976	44,200	47,300	44,800	40,500	47,200	48,000	71,200
1977	48,800	51,600	51,500	44,100	53,500	54,200	80,200
1978	55,700	58,100	59,200	50,300	61,300	62,500	91,900
1979	62,900	65,500	63,900	57,300	69,600	71,800	104,900
1980	64,600	69,500	63,400	59,600	72,300	76,400	115,600
1981	68,900	76,000	65,900	64,400	77,800	83,000	124,700
1982	69,300	78,200	68,900	66,100	75,000	83,900	127,600
1983	75,300	82,200	79,500	70,900	80,100	89,800	130,300
1984	79,900	88,600	85,400	72,000	87,300	97,600	135,600
1985	84,300	103,300	80,300	75,000	92,600	100,800	137,300
1986	92,000	125,000	88,300	80,200	95,700	111,900	142,600
1987	104,500	140,000	95,000	88,000	111,000	127,200	150,300
1988	112,500	149,000	101,600	92,000	126,500	138,300	156,000
1989	120,000	159,600	108,800	96,400	139,000	148,800	162,200
1990	122,900	159,000	107,900	99,000	147,500	149,800	165,300
1991	120,000	155,900	110,000	100,000	141,100	147,200	167,400
1992	121,500	169,000	115,600	105,500	130,400	144,100	169,800
1993	126,500	162,600	125,000	115,000	135,000	147,700	176,300
1994	130,000	169,000	132,900	116,900	140,400	154,500	186,800
1995	133,900	180,000	134,000	124,500	141,000	158,700	191,000
1996	140,000	186,000	138,000	126,200	153,900	166,400	195,900
1997	146,000	190,000	149,900	129,600	160,000	176,200	200,500
1998	152,500	200,000	157,500	135,800	163,500	181,900	205,500
1999	161,000	210,500	164,000	145,900	173,700	195,600	216,200
2000	169,000	227,400	169,700	148,000	196,400	207,000	224,600
2001	175,200	246,400	172,600	155,400	213,600	213,200	231,300
2002	187,600	264,300	178,000	163,400	238,500	228,700	241,900
2003	195,000	264,500	184,300	168,100	260,900	246,300	255,300
2004	221,000	315,800	205,000	181,100	283,100	274,500	275,600
2005	240,900	343,800	216,900	197,300	332,600	297,000	297,000
2006	246,500	346,000	213,500	208,200	337,700	305,900	311,100
2007	247,900	320,200	208,600	217,700	330,900	313,600	311,600
2008	232,100	343,600	198,900	203,700	294,800	292,600	295,500
2009	216,700	302,500	189,200	194,800	263,700	270,900	282,400
2010	221,800	329,900	197,700	196,800	259,300	272,900	282,200
Quarterly Data							
2010							
Q2	219,500	348,700	192,400	195,200	264,100	268,800	282,700
Q3	224,100	291,000	191,800	203,900	259,500	266,000	279,800
Q4	224,300	358,000	205,800	198,500	248,900	278,000	286,000
2011							
Q1	226,900	336,200	196,800	209,800	251,400	268,100	278,300
Q2	225,800	268,500	201,800	205,500	260,600	266,800	281,000

[1] The components of a constant-quality house reflect the kinds of new single-family homes sold in 2005. The average price of a constant-quality house is derived from a set of statistical models relating sales price to selected standard physical characteristics of new single-family homes sold in 2005.

[2] Effective with the December 2007 New Home Sales Release in January 2008, the Census Bureau began publishing the Constant Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-Quality House" data are computed for this table from price indexes published by the Census Bureau.

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

http://www.census.gov/const/quarterly_sales.pdf (See Table Q6.)

Exhibit 9. Existing Home Prices: 1969–Present

Period	Median					Average
	United States	Northeast	Midwest	South	West	United States
Annual Data						
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*	94,000	142,100	72,600	84,300	137,600	118,100
1990	96,400	141,400	76,300	84,700	138,600	118,600
1991	101,400	143,600	80,500	88,100	144,500	128,400
1992	104,000	142,600	84,200	91,100	141,100	130,900
1993	107,200	142,000	87,000	93,700	141,800	133,500
1994	111,300	141,500	90,600	94,900	149,200	136,800
1995	114,600	138,400	96,100	96,900	150,600	139,100
1996	119,900	139,600	102,300	102,400	157,100	141,800
1997	126,000	143,500	108,200	108,400	165,700	150,500
1998	132,800	147,300	115,600	115,000	175,900	159,100
1999	138,000	150,500	121,000	118,900	185,300	171,000
2000	143,600	149,800	125,300	126,300	194,600	178,500
2001	153,100	158,700	132,500	135,500	207,000	188,300
2002	165,000	179,300	139,300	146,000	230,100	206,100
2003	178,800	209,900	145,600	156,700	251,800	222,200
2004	195,400	243,800	154,600	170,400	286,400	244,400
2005	219,600	271,300	170,600	181,700	335,300	266,600
2006	221,900	271,900	167,800	183,700	342,700	268,200
2007	219,000	279,100	165,100	179,300	335,000	266,000
2008	198,100	266,400	154,100	169,200	271,500	242,700
2009	172,500	240,500	144,100	153,000	211,100	216,900
2010	172,900	243,500	141,600	150,100	214,800	220,000
Monthly Data						
2010						
Apr	172,300	243,100	140,400	148,900	216,700	217,300
May	174,600	227,700	149,000	153,900	220,000	220,900
Jun	182,900	253,200	155,900	159,200	219,600	230,000
Jul	182,100	263,500	150,600	156,000	224,100	231,700
Aug	177,300	257,200	146,900	152,200	217,800	225,800
Sep	171,400	237,300	139,300	148,800	217,100	218,100
Oct	170,600	237,400	139,300	148,100	210,900	218,300
Nov	170,200	240,400	138,900	146,400	213,100	218,100
Dec	168,800	237,600	140,100	148,500	204,500	217,900
2011						
Jan	157,900	235,700	126,900	135,200	190,600	205,800
Feb	156,100	230,200	121,100	135,700	189,500	202,300
Mar	159,800	232,800	126,200	137,900	195,200	207,300
Apr	161,100	235,800	131,600	142,000	191,300	210,200
May	169,300	241,500	138,800	148,100	206,200	217,600
Jun	184,300	261,000	147,700	159,100	240,400	236,200

*Beginning with 1989, this series includes the prices of existing condominiums and cooperatives in addition to the prices of existing single-family homes. The year 1989 also marks a break in the series because data are revised back to 1989, when rebenchmarking occurs.

Source: NATIONAL ASSOCIATION OF REALTORS®

http://www.realtor.org/research.nsf/pages/EHSPage?OpenDocument

Exhibit 10. Repeat Sales House Price Index: 1991–Present

Period	FHFA Purchase-Only House Price Index (Seasonally Adjusted)[1]										Case-Shiller® Index[2]
	United States	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific	
Annual Average											
1991	100.68	98.52	100.00	100.54	100.73	101.03	100.78	101.47	101.74	100.32	74.50
1992	103.21	97.20	101.63	102.59	104.44	103.94	104.56	105.79	107.76	100.34	74.98
1993	105.72	95.24	101.97	104.77	108.87	108.21	109.91	110.47	116.77	97.75	75.48
1994	109.29	96.05	102.32	108.27	114.91	112.94	116.04	116.21	128.19	96.46	77.66
1995	111.93	96.33	101.72	111.07	119.87	115.91	120.83	121.69	135.49	95.58	79.10
1996	115.24	98.67	102.59	114.33	125.04	119.27	126.21	127.59	141.37	95.91	80.91
1997	118.54	101.55	103.93	117.64	129.34	122.32	130.74	132.13	146.01	98.38	83.64
1998	124.25	108.51	107.74	122.38	134.17	128.04	137.55	137.69	151.75	105.98	88.73
1999	131.84	118.78	114.42	129.02	139.95	135.08	146.23	144.97	159.90	114.98	95.54
2000	140.67	132.55	123.36	136.89	144.62	142.83	155.35	152.66	168.81	126.49	104.50
2001	150.45	149.28	134.58	146.62	148.78	149.40	164.94	160.11	178.68	140.27	113.42
2002	161.13	168.13	149.28	157.78	153.45	154.71	174.12	167.38	187.62	156.84	123.74
2003	173.49	187.13	166.32	170.78	159.70	159.88	184.05	175.13	199.25	179.20	136.34
2004	189.75	207.78	185.85	189.53	167.31	166.24	194.49	183.25	220.84	214.49	155.19
2005	209.41	225.84	206.32	216.60	177.92	175.42	204.40	190.36	256.76	257.59	178.99
2006	222.10	227.99	218.79	235.59	190.75	187.61	211.85	193.33	285.13	276.17	188.29
2007	222.58	224.15	221.63	236.79	197.84	196.79	214.07	190.30	289.28	262.70	179.69
2008	206.35	213.77	215.93	213.30	194.57	197.14	207.25	179.63	261.12	211.82	151.30
2009	195.83	207.96	209.50	197.38	190.60	197.11	204.32	173.40	232.73	188.60	133.96
2010	190.01	203.75	207.09	187.39	185.07	196.50	200.03	167.86	216.95	184.40	134.20
Quarterly Data											
2010											
Q1	191.55	203.91	207.94	189.77	186.40	196.29	200.29	168.61	221.85	187.70	134.97
Q2	191.16	202.51	207.05	189.57	186.46	197.44	201.37	167.92	219.40	186.70	137.75
Q3	188.35	203.96	205.90	184.68	184.80	195.79	199.19	166.52	213.35	182.08	133.21
Q4	185.65	201.94	204.39	182.43	181.69	192.97	195.70	164.99	208.97	177.75	130.84
2011											
Q1	181.02	197.14	199.61	175.99	178.38	191.97	191.12	160.96	201.84	172.56	128.29

FHFA = Federal Housing Finance Agency.

[1] Federal Housing Finance Agency. First quarter of 1991 equals 100. **http://www.fhfa.gov/Default.aspx?Page=14**

[2] S&P/Case-Shiller® National Home Price Index. First quarter of 2000 equals 100. **http://www.homeprice.standardandpoors.com**

Exhibit 11. Housing Affordability Index: 1973–Present

Period	United States				Affordability Indexes*		
	Median Price Existing Single-Family ($)	Mortgage Rate[1]	Median Family Income ($)	Income To Qualify ($)	Composite	Fixed	ARM
Annual Data							
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	94,600	10.11	34,218	30,432	112.4	105.9	116.8
1990	97,300	10.04	35,353	31,104	113.7	110.6	122.8
1991	102,700	9.30	35,940	30,816	116.6	113.5	128.3
1992	105,500	8.11	36,573	28,368	128.9	124.9	150.8
1993	109,100	7.16	36,959	26,784	138.0	133.0	160.4
1994	113,500	7.47	38,790	28,704	135.1	125.2	153.3
1995	117,000	7.85	40,612	30,672	132.4	126.6	143.3
1996	122,600	7.71	42,305	31,728	133.3	129.6	142.9
1997	129,000	7.68	44,573	35,232	126.5	123.6	137.2
1998	136,000	7.10	46,740	35,088	133.2	131.9	142.6
1999	141,200	7.33	48,955	37,296	131.3	128.8	142.0
2000	147,300	8.03	50,733	41,616	121.9	120.5	133.3
2001	156,600	7.03	51,407	40,128	128.1	128.1	137.3
2002	167,600	6.55	51,680	40,896	126.4	124.2	138.7
2003	180,200	5.74	52,680	40,320	130.7	128.2	141.8
2004	195,200	5.73	54,061	43,632	123.9	120.3	132.2
2005	219,000	5.91	56,914	49,920	112.6	110.9	116.4
2006	221,900	6.58	58,407	54,288	107.6	107.1	109.6
2007	217,900	6.52	61,173	52,992	115.4	115.3	117.6
2008[2]	196,600	6.15	63,366	45,984	137.8	137.4	143.0
2009	172,100	5.14	61,082	36,048	169.4	169.2	NA
2010	173,200	4.89	61,313	35,232	174.0	169.0	NA
Monthly Data							
2010							
Apr	172,500	5.10	61,272	35,952	170.4	169.7	NA
May	174,500	5.09	61,305	36,336	168.7	167.6	NA
Jun	183,500	5.02	61,305	37,920	161.7	161.3	NA
Jul	183,000	4.90	61,325	37,296	164.4	163.8	NA
Aug	178,100	4.76	61,358	35,712	171.8	170.9	NA
Sep	172,400	4.68	61,360	34,272	179.0	178.5	NA
Oct	171,500	4.62	61,396	33,840	181.4	181.2	NA
Nov	170,900	4.54	61,404	33,408	183.8	182.8	NA
Dec	169,300	4.69	61,437	33,696	182.3	181.0	NA
2011							
Jan	158,500	4.82	61,443	32,016	191.9	190.8	NA
Feb	156,900	4.91	61,471	32,016	192.0	190.6	NA
Mar	160,600	4.98	61,495	33,024	186.2	183.8	NA
Apr	161,300	4.93	61,519	32,976	186.6	184.1	NA
May	169,800	4.87	61,529	34,464	178.5	176.1	NA
Jun	184,600	4.75	61,537	36,960	166.5	164.4	NA

*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.

ARM = Adjustable-rate mortgage. NA = Data are not available.

[1] The Federal Housing Finance Agency's monthly effective mortgage rate amortizes points over 10 years. Annual data are averages of the monthly rates.

[2] Beginning in December 2008, the Adjustable-Rate Mortgage Affordability Index could not be derived because the rates for ARMs were no longer available.

Source: NATIONAL ASSOCIATION OF REALTORS® **http://www.realtor.org/research.nsf/pages/HousingInx**

Exhibit 12. Market Absorption of New Multifamily Units: 1970–Present*

Period	Unfurnished Rental Apartments			Cooperatives and Condominiums		
	Completions	Percent Rented in 3 Months	Median Asking Rent ($)	Completions	Percent Sold in 3 Months	Median Asking Price ($)
Annual Data						
1970	328,400	73	188	72,500	NA	NA
1971	334,400	68	187	49,100	NA	NA
1972	497,900	68	191	57,300	NA	NA
1973	531,700	70	191	98,100	NA	NA
1974	405,500	68	197	159,000	NA	NA
1975	223,100	70	211	84,600	NA	NA
1976	157,000	80	219	46,300	NA	NA
1977	195,600	80	232	43,000	NA	NA
1978	228,700	82	251	54,500	NA	NA
1979	241,200	82	272	91,800	NA	NA
1980	196,100	75	308	122,800	NA	NA
1981	135,400	80	347	112,600	NA	NA
1982	117,000	72	385	107,900	NA	NA
1983	191,500	69	386	111,800	NA	NA
1984	313,200	67	393	143,600	69	NA
1985	364,500	65	432	135,800	65	NA
1986	407,600	66	457	101,700	74	NA
1987	345,600	63	517	92,300	74	NA
1988	284,500	66	550	76,200	64	116,400
1989	246,200	70	590	59,700	66	122,300
1990	214,300	67	600	52,600	60	117,200
1991	165,300	70	614	35,300	60	133,600
1992	110,200	74	586	31,100	68	118,400
1993	77,200	75	573	32,000	76	112,400
1994	104,000	81	576	34,400	77	104,000
1995	155,000	72	655	36,400	74	114,000
1996	191,300	72	672	36,900	80	115,800
1997	189,200	74	724	35,800	80	118,900
1998	209,900	73	734	34,500	79	118,800
1999	225,900	72	791	34,200	75	127,600
2000	226,200	72	841	36,100	78	144,400
2001	193,100	63	881	45,700	73	183,200
2002	204,100	59	918	37,400	73	199,400
2003	166,500	61	931	41,100	74	230,200
2004	153,800	62	976	61,400	73	270,400
2005	113,000	63	942	81,900	76	310,700
2006	116,400	58	1,034	104,600	66	327,200
2007	104,800	54	1,023	91,000	61	350,000+
2008	146,800	50	1,095	69,800	49	350,000+
2009	163,000	51	1,064	38,200	40	400,000+
2010	90,500	62	1,066	19,800	44	400,000+
Quarterly Data						
2010						
Q1	27,500	56	1,050	3,400	45	400,000+
Q2	30,100	63	1,184	5,700	39	400,000+
Q3	16,700	67	1,027	5,300	43	400,000+
Q4	14,900	64	996	4,300	44	400,000+
2011						
Q1	20,200	58	1,011	2,800	51	385,500

*Data are from the Survey of Market Absorption, which samples nonsubsidized, privately financed, unfurnished apartments in buildings of five or more units.

+ Median is in top class of data collection range.

NA = Data not available.

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

http://www.census.gov/hhes/www/soma.html

Exhibit 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	
Annual Data				
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
2005	67	73	75	50
2006	42	45	51	30
2007	27	27	37	21
2008	16	16	25	14
2009	15	14	24	13
2010	16	16	23	12
Monthly Data (Seasonally Adjusted)				
2010				
Apr	19	20	25	13
May	22	23	27	16
Jun	16	17	22	13
Jul	14	15	21	10
Aug	13	13	18	10
Sep	13	13	18	9
Oct	15	16	23	11
Nov	16	16	25	12
Dec	16	16	25	11
2011				
Jan	16	15	24	12
Feb	16	17	25	12
Mar	17	17	26	12
Apr	16	15	22	13
May	16	15	19	14
Jun	13	13	15	12

NA = Not applicable.

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

http://www.nahb.com/reference_list.aspx?sectionID=134

Exhibit 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
Annual Data						
1973	8.04	1.0	NA	NA	NA	NA
1974	9.19	1.2	NA	NA	NA	NA
1975	9.05	1.1	NA	NA	NA	NA
1976	8.87	1.2	NA	NA	NA	NA
1977	8.85	1.1	NA	NA	NA	NA
1978	9.64	1.3	NA	NA	NA	NA
1979	11.20	1.6	NA	NA	NA	NA
1980	13.74	1.8	NA	NA	NA	NA
1981	16.63	2.1	NA	NA	NA	NA
1982	16.04	2.2	NA	NA	NA	NA
1983	13.24	2.1	NA	NA	NA	NA
1984	13.88	2.5	NA	NA	11.51	2.5
1985	12.43	2.5	NA	NA	10.05	2.5
1986	10.19	2.2	NA	NA	8.43	2.3
1987	10.21	2.2	NA	NA	7.83	2.2
1988	10.34	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	7.09	1.9
1992	8.39	1.7	7.96	1.7	5.62	1.7
1993	7.31	1.6	6.83	1.6	4.58	1.5
1994	8.38	1.8	7.86	1.8	5.36	1.5
1995	7.93	1.8	7.48	1.8	6.06	1.5
1996	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.60	1.7	7.13	1.7	5.61	1.4
1998	6.94	1.1	6.59	1.1	5.58	1.1
1999	7.44	1.0	7.06	1.0	5.99	1.1
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
2005	5.87	0.6	5.42	0.6	4.49	0.7
2006	6.41	0.5	6.07	0.5	5.54	0.7
2007	6.34	0.4	6.03	0.4	5.56	0.6
2008	6.03	0.6	5.62	0.6	5.17	0.6
2009	5.04	0.7	4.57	0.7	4.70	0.6
2010	4.69	0.7	4.10	0.7	3.78	0.6
Monthly Data						
2010						
Apr	5.10	0.7	4.42	0.6	4.16	0.5
May	4.89	0.7	4.28	0.7	4.01	0.6
Jun	4.74	0.7	4.18	0.7	3.86	0.7
Jul	4.56	0.7	4.04	0.7	3.73	0.7
Aug	4.43	0.7	3.91	0.6	3.53	0.7
Sep	4.35	0.7	3.81	0.6	3.46	0.7
Oct	4.23	0.8	3.66	0.7	3.36	0.7
Nov	4.30	0.8	3.68	0.7	3.25	0.7
Dec	4.71	0.7	4.06	0.7	3.31	0.6
2011						
Jan	4.76	0.8	4.09	0.8	3.25	0.6
Feb	4.95	0.7	4.22	0.7	3.35	0.6
Mar	4.84	0.7	4.08	0.7	3.22	0.6
Apr	4.84	0.7	4.06	0.7	3.20	0.6
May	4.64	0.7	3.82	0.7	3.13	0.5
Jun	4.51	0.7	3.69	0.7	3.00	0.5

ARM = Adjustable-rate mortgage. NA = Not applicable.
Source: Freddie Mac
http://www.freddiemac.com/pmms/ (See 30-Year Fixed, 15-Year Fixed, and 1-Year Adjustable Rate Historic Tables.)

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

Period	Fixed Rate				Adjustable Rate			
	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity
Annual Data								
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	5.83	0.37	5.88	26.2	4.98	0.39	5.03	29.8
2004	5.95	0.43	6.02	26.9	5.15	0.36	5.20	29.8
2005	6.00	0.42	6.07	27.9	5.50	0.27	5.54	30.0
2006	6.60	0.44	6.66	28.7	6.32	0.33	6.37	30.0
2007	6.44	0.48	6.51	29.2	6.02	0.44	6.33	30.1
2008*	6.09	0.54	6.17	28.3	NA	NA	NA	NA
2009	5.06	0.61	5.15	28.1	NA	NA	NA	NA
2010	4.80	0.74	4.90	27.6	NA	NA	NA	NA
Monthly Data								
2010								
Apr	5.06	0.63	5.15	27.5	NA	NA	NA	NA
May	5.04	0.70	5.15	27.3	NA	NA	NA	NA
Jun	4.92	0.81	5.04	27.5	NA	NA	NA	NA
Jul	4.80	0.87	4.92	27.5	NA	NA	NA	NA
Aug	4.66	0.81	4.78	27.4	NA	NA	NA	NA
Sep	4.55	0.82	4.67	27.6	NA	NA	NA	NA
Oct	4.45	0.88	4.58	28.0	NA	NA	NA	NA
Nov	4.39	0.80	4.50	27.9	NA	NA	NA	NA
Dec	4.57	0.79	4.68	28.4	NA	NA	NA	NA
2011								
Jan	4.75	0.82	4.87	27.1	NA	NA	NA	NA
Feb	4.86	0.80	4.98	27.0	NA	NA	NA	NA
Mar	4.94	0.99	5.08	27.3	NA	NA	NA	NA
Apr	4.90	0.91	5.03	27.60	NA	NA	NA	NA
May	4.84	0.88	4.97	27.60	NA	NA	NA	NA
Jun	4.72	0.95	4.85	28.00	NA	NA	NA	NA

* Beginning in 2008, the adjustable rate data are no longer reported because the data are insufficient to report meaningful numbers.

NA = Not available.

Source: Federal Housing Finance Agency

http://www.fhfa.gov/Default.aspx?Page=252, table 2

Exhibit 16. FHA Market Share of 1- to 4-Family Mortgages: 2001–Present*

Mortgage Market Shares by Dollar Volume									
				Dollar Volume of Loan Originations (in Billions)					
	FHA Share (%)			Total ($)		Purchase ($)		Refinance ($)	
Period	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data									
2001	6.8	10.4	4.1	152	2,243	100	960	53	1,283
2002	4.9	8.2	2.9	140	2,854	90	1,097	50	1,757
2003	4.0	6.1	3.0	153	3,812	78	1,280	75	2,532
2004	3.0	4.3	1.9	84	2,773	56	1,309	28	1,463
2005	1.9	2.6	1.1	56	3,027	40	1,512	16	1,514
2006	2.0	2.7	1.3	55	2,726	38	1,399	17	1,326
2007	3.4	3.9	2.9	77	2,306	44	1,140	33	1,166
2008	16.1	19.5	12.9	243	1,509	143	731	100	777
2009	17.9	28.1	12.8	357	1,995	187	664	171	1,331
2010	17.1	34.9	9.4	268	1,572	165	473	103	1,099
Quarterly Data									
2010									
Q1	16.2	29.3	9.2	56	342	35	120	20	222
Q2	21.3	41.0	8.2	78	367	60	147	18	220
Q3	16.9	35.3	10.4	68	401	37	104	31	297
Q4	14.5	32.3	9.4	67	462	33	102	34	360
2011									
Q1	14.7	25.5	8.8	44	302	27	106	17	196

Mortgage Market Shares by Loan Count									
				Loan Originations (in Thousands)					
	FHA Share (%)			Total		Purchase		Refinance	
Period	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data									
2001	9.1	14.2	5.3	1,336.6	14,763.6	890.2	6,270.7	446.4	8,492.8
2002	6.4	11.1	3.6	1,188.6	18,552.8	764.7	6,865.5	423.9	11,687.3
2003	5.5	8.5	4.1	1,268.5	23,101.8	629.9	7,428.0	638.5	15,673.8
2004	4.7	6.6	3.0	695.4	14,869.2	457.4	6,905.6	238.0	7,963.6
2005	3.1	4.5	1.8	456.2	14,483.6	322.9	7,234.6	133.3	7,249.0
2006	3.3	4.5	2.0	411.1	12,329.0	295.3	6,564.5	115.9	5,764.5
2007	5.1	6.1	4.1	528.3	10,358.6	317.2	5,236.1	211.1	5,122.5
2008	19.8	24.1	15.6	1,405.7	7,092.2	844.9	3,508.2	560.8	3,584.1
2009	21.1	32.6	14.8	1,982.6	9,392.8	1,087.6	3,338.3	895.0	6,054.4
2010	19.9	40.2	10.4	1,462.7	7,342.0	944.2	2,346.2	518.6	4,995.8
Quarterly Data									
2010									
Q1	19.2	33.7	10.7	310.6	1,616.8	201.2	597.2	109.4	1,019.6
Q2	25.4	47.0	9.5	449.7	1,771.7	353.0	750.4	96.7	1,021.3
Q3	19.2	40.9	11.1	354.2	1,842.5	204.7	500.6	149.5	1,341.9
Q4	16.5	37.2	10.1	348.1	2,111.0	185.2	498.0	162.9	1,613.0
2011									
Q1	17.1	29.8	9.9	247.2	1,443.4	156.1	524.4	91.1	919.1

* This analysis includes first-lien mortgages originated in each time period. The amounts represented here are based on date of loan origination and thus will vary from what are shown in reports that summarize FHA insurance activity by insurance endorsement date.

FHA = Federal Housing Administration.

Sources: U.S. Department of Housing and Urban Department; data from FHA, Mortgage Bankers Association "MBA Mortgage Finance Forecast" report, and Loan Performance True Standings Servicing data system

Exhibit 17. FHA, VA, and PMI 1- to 4-Family Mortgage Insurance Activity: 1971–Present

Period	FHA*			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
Annual Data					
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
2005	673,855	523,243	332,912	160,294	1,579,593
2006	653,910	465,379	264,074	137,874	1,444,330
2007	751,454	460,317	231,750	102,430	1,567,961
2008[1]	2,340,715	1,468,057	810,712	199,679	971,595
2009	2,862,029	2,022,759	1,039,216	354,926	442,224
2010	2,162,738	1,624,841	1,001,979	327,831	317,037
Monthly Data					
2010					
Apr	215,578	126,316	84,723	23,779	23,608
May	181,524	124,759	89,291	22,754	25,909
Jun	168,915	150,911	115,831	27,850	28,160
Jul	173,068	144,514	108,608	28,477	26,266
Aug	200,907	139,045	89,322	29,815	32,215
Sep	255,938	126,326	71,145	29,855	32,554
Oct	175,421	125,218	65,781	31,355	31,998
Nov	141,199	131,258	64,896	31,876	32,993
Dec	112,500	133,603	66,165	31,720	31,879
2011					
Jan	103,991	119,521	63,887	30,907	21,896
Feb	114,215	88,269	46,899	27,532	15,079
Mar	158,478	99,112	58,057	29,036	18,098
Apr	160,186	93,394	60,378	23,894	17,416
May	118,784	95,907	66,475	25,172	20,032
Jun	131,796	101,469	74,370	28,239	24,161

*These operational numbers differ slightly from adjusted accounting numbers. FHA = Federal Housing Administration. NA = Data not available. PMI = Private mortgage insurance. VA = Department of Veterans Affairs.

[1] Beginning December 2008, data for PMI-Net Certificates include Radian Guaranty, which represents roughly 17 percent of the private insurance market.

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

Exhibit 18. FHA Unassisted Multifamily Mortgage Insurance Activity: 1980–Present*

Period	Construction of New Rental Units[1]			Purchase or Refinance of Existing Rental Units[2]			Congregate Housing, Nursing Homes, Assisted-Living Facilities, and Board and Care Facilities[3]		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
Annual Data									
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	148	24,847	1,596.3	472	49,238	1,724.9	184	20,625	1,080.4
2006	97	14,603	873.3	614	59,451	2,252.5	228	26,898	1,425.6
2007	102	15,620	1,065.7	414	35,838	1,249.8	139	15,178	982.0
2008	74	11,551	875.1	262	25,443	987.8	174	19,685	1,232.4
2009	114	20,173	1,892.5	409	57,863	2,888.4	292	34,567	2,558.7
2010	197	36,560	3,787.1	717	116,843	6,497.4	300	34,754	2,636.4
2011 (6 months)	70	12,062	1,175.0	372	57,142	3,343.3	168	22,588	1,422.7

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

[1] Includes both new construction and substantial rehabilitation under Sections 207, 220, and 221(d).

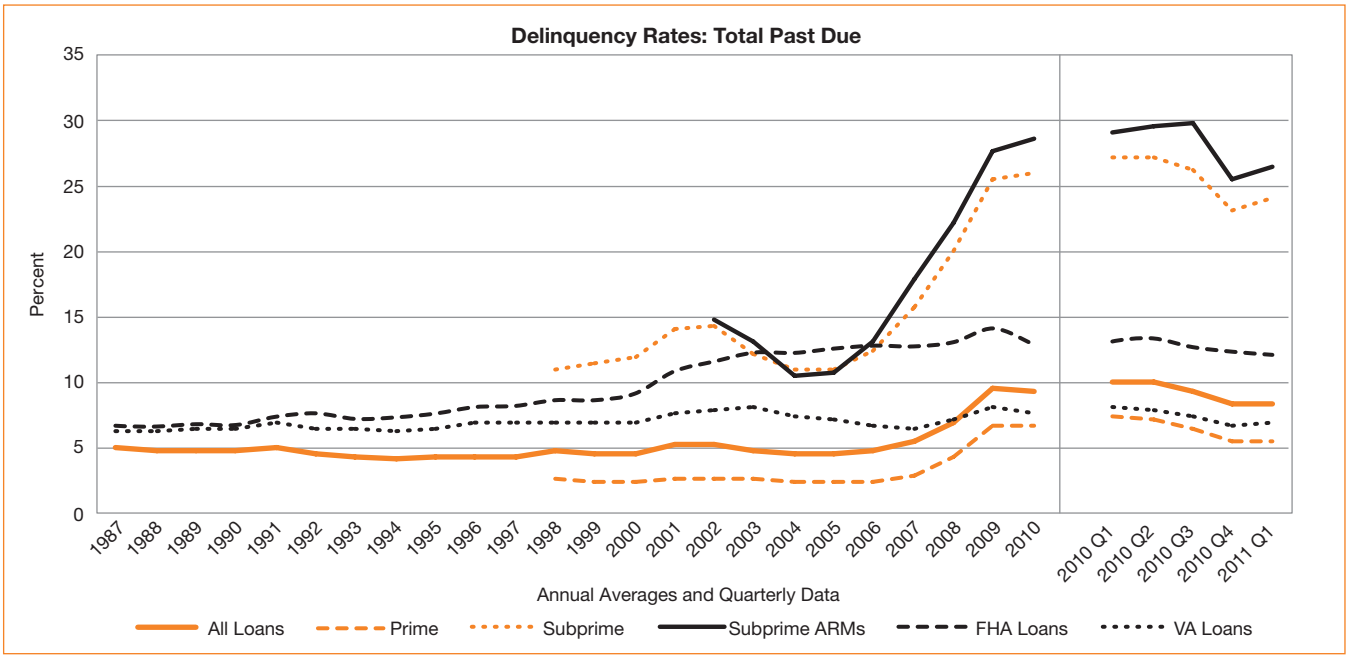
[2] Includes purchase or refinance of existing rental housing under Section 223.

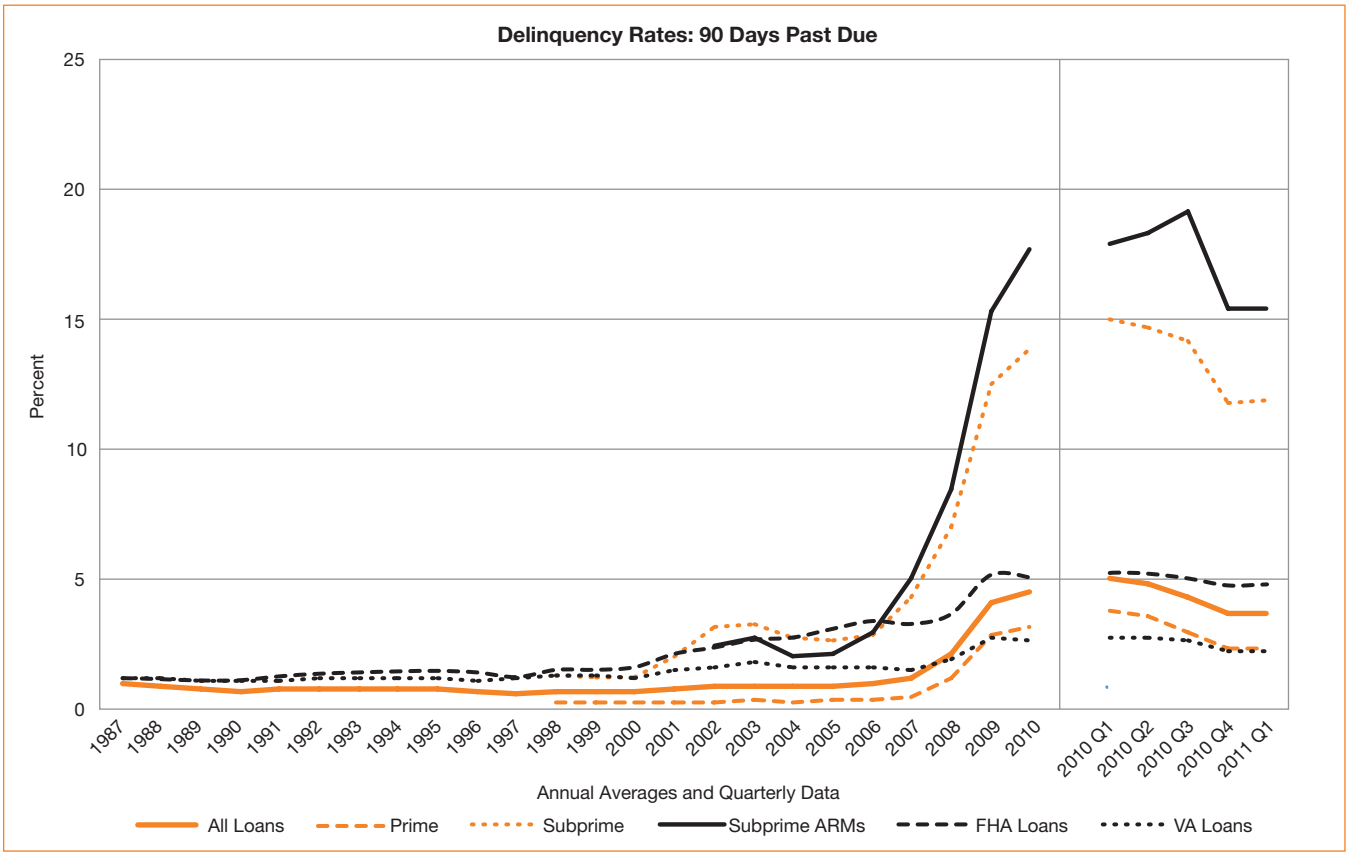
[3] Includes congregate rental housing for the elderly under Section 231 and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation and purchase or refinance of existing projects.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

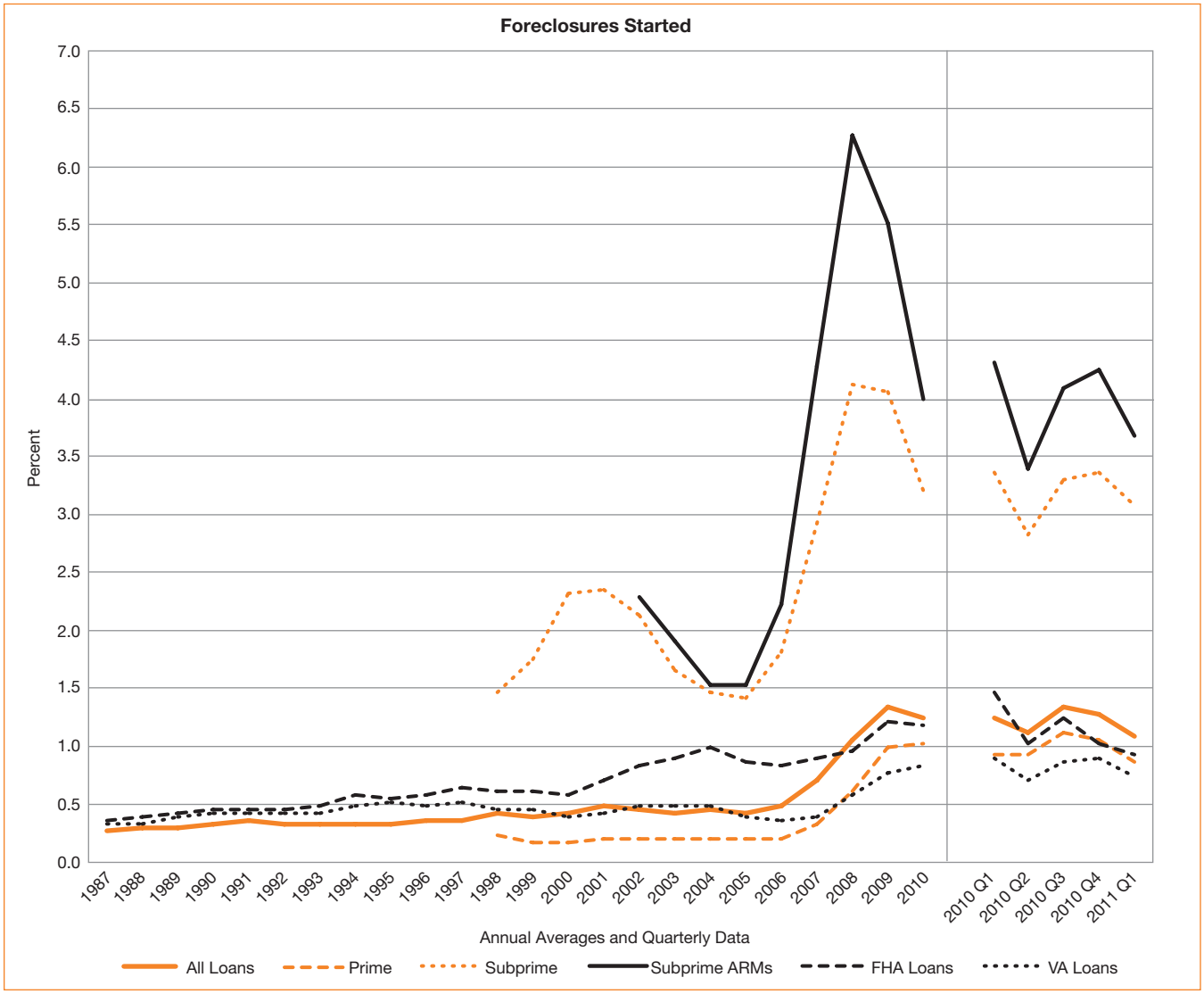
Source: Office of Multifamily Housing Development (FHA F–47 Data Series), Department of Housing and Urban Development

Exhibit 19. Mortgage Delinquencies and Foreclosures Started: 1987–Present*

HUD has discontinued publishing historical NDS data in tabular format at MBA's request; hence, the table is being replaced with charts showing the same historical information.







* All data are seasonally adjusted except for Foreclosures Started data.
ARM = Adjustable-rate mortgage. FHA = Federal Housing Administration. HUD = Department of Housing and Urban Development.
MBA = Mortgage Bankers Association. NDS = National Delinquency Survey. VA = Department of Veterans Affairs.
Note: HUD has discontinued publishing historical NDS data in tabular format at the request of MBA.
Source: National Delinquency Survey, Mortgage Bankers Association

Exhibit 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	
Annual Data (Current Dollars in Millions)					
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*	208,180	150,911	140,123	10,788	57,269
1994	241,033	176,390	162,309	14,081	64,643
1995	228,121	171,404	153,515	17,889	56,717
1996	257,495	191,114	170,790	20,324	66,381
1997	264,696	198,062	175,179	22,883	66,634
1998	296,343	223,983	199,409	24,574	72,360
1999	326,302	251,271	223,837	27,434	75,031
2000	346,138	265,047	236,788	28,259	81,091
2001	364,414	279,391	249,086	30,305	85,023
2002	396,696	298,841	265,889	32,952	97,855
2003	446,035	345,691	310,575	35,116	100,344
2004	532,900	417,501	377,557	39,944	115,399
2005	611,899	480,807	433,510	47,297	131,092
2006	613,731	468,800	415,997	52,803	144,931
2007	493,246	354,143	305,184	48,959	139,103
2008	350,257	230,114	185,776	44,338	120,144
2009	245,621	133,582	105,336	28,246	112,038
2010	241,690	126,748	112,726	14,022	114,942
Monthly Data (Seasonally Adjusted Annual Rates)					
2010					
Apr	252,744	133,971	119,425	14,546	NA
May	245,216	133,549	119,327	14,222	NA
Jun	240,879	132,426	117,702	14,724	NA
Jul	235,589	129,652	114,797	14,855	NA
Aug	228,865	123,358	110,240	13,118	NA
Sep	228,171	121,505	107,293	14,212	NA
Oct	234,955	120,441	106,439	14,002	NA
Nov	235,690	121,153	106,382	14,771	NA
Dec	229,963	120,587	107,044	13,543	NA
2011					
Jan	237,643	121,524	108,019	13,505	NA
Feb	233,404	120,708	107,031	13,677	NA
Mar	227,254	119,383	105,923	13,460	NA
Apr	238,289	119,302	105,598	13,704	NA
May	236,473	118,578	104,996	13,582	NA
Jun	235,752	118,477	105,281	13,196	NA

*Effective with the May 2008 data, expenditures on private residential improvements to rental, vacant, and seasonal properties are not included in the construction spending data. To allow comparable time series analysis, these expenditures have been removed from historic data back to January 1993.

NA = Data available only annually.

Source: Census Bureau, Department of Commerce

http://www.census.gov/const/C30/PRIVSAHIST.xls

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

Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of Gross Domestic Product
Annual Data (Current Dollars in Billions)			
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	8,793.5	385.9	4.4
1999	9,353.5	425.8	4.6
2000	9,951.5	449.0	4.5
2001	10,286.2	472.4	4.6
2002	10,642.3	509.5	4.8
2003	11,142.1	577.6	5.2
2004	11,867.8	680.6	5.7
2005	12,638.4	775.0	6.1
2006	13,398.9	761.9	5.7
2007	14,061.8	628.6	4.5
2008	14,291.5	472.4	3.3
2009	13,939.0	354.7	2.5
2010	14,526.5	338.1	2.3
Quarterly Data (Seasonally Adjusted Annual Rates)			
2010			
Q2	14,467.8	354.5	2.5
Q3	14,605.5	327.3	2.2
Q4	14,755.0	331.3	2.2
2011			
Q1	14,867.8	330.6	2.2
Q2	15,003.8	335.0	2.2

Source: Bureau of Economic Analysis, Department of Commerce
http://www.bea.doc.gov/bea/newsrel/gdpnewsrelease.htm (See Table 3 in pdf.)

Exhibit 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
Annual Data								
1971[1]	848	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	282	320	438	191	49	76	218
1974[r]	1,554	351	395	321	(15)	134	(75)	448
1975	1,358	39	305	366	181	(38)	162	342
1976	1,704	11	484	78	341	(81)	332	539
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[2]	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[r]	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[r]	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[3]	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	1,244	297	(96)	50	(218)	917	284	11
2002[4]	1,249	111	131	193	(586)	182	949	277
2003	669	73	(12)	(85)	(221)	224	654	37
2004	1,367	119	306	(187)	(249)	435	766	181
2005	1,725	2	306	(277)	57	493	817	328
2006	1,082	27	164	(184)	(299)	454	642	276
2007	455	(101)	173	(98)	(436)	149	554	215
2008	286	(269)	(143)	(75)	(260)	120	558	347
2009	522	(133)	30	36	(520)	206	426	474
2010[5]	701	(35)	(20)	163	(535)	(15)	667	480
Quarterly Data								
2010								
Q2	261	(169)	61	(46)	61	(59)	380	33
Q3	247	73	(193)	142	(180)	(41)	440	6
Q4	537	119	88	165	42	(220)	94	249
2011								
Q1	(287)	(55)	112	(24)	(260)	(100)	141	(101)
Q2	309	(93)	(170)	247	83	(2)	191	53

*Units in thousands. NA = Not available.

[r] Implementation of new March Current Population Survey (CPS) processing system.

[1] Data from 1971 to 1979 weighted based on the 1970 decennial census.

[2] Data from 1980 to 1992 weighted based on the 1980 decennial census.

[3] Beginning in 1993, CPS data weighted based on the 1990 decennial census.

[4] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

[5] Beginning in 2010, CPS data weighted based on the vintage 2009 housing estimates.

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.)

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

Period	Total	Families[6]				Non-Family Households		One-Person Households	
		Husband-Wife		Other Male Headed	Other Female Headed	Male Headed	Female Headed	Male	Female
		With Children	Without Children						
Annual Data									
1971[1]	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[r]	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[2]	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[r]	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[r]	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[3]	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	1,244	(75)	(9)	250	23	67	84	421	485
2002[4]	1,249	(137)	615	150	82	(45)	11	325	257
2003	669	(20)	298	50	92	31	28	143	47
2004	1,367	(55)	435	299	216	51	(10)	206	227
2005	1,725	(94)	321	193	467	79	58	442	260
2006	1,082	2	153	42	136	84	93	422	146
2007	455	(164)	246	(26)	69	77	(86)	233	107
2008	286	(386)	303	87	(60)	56	(54)	179	152
2009	522	(315)	348	195	217	86	115	12	(138)
2010[5]	701	(109)	(149)	204	358	78	201	81	40
Quarterly Data									
2010									
Q2	261	(118)	(51)	(206)	620	64	1	(239)	190
Q3	247	(71)	(209)	35	(176)	(124)	(16)	491	316
Q4	537	(6)	114	147	37	226	131	103	(215)
2011									
Q1	(287)	(595)	292	85	(283)	16	38	62	98
Q2	309	17	(321)	(143)	463	(69)	(47)	83	327

*Units in thousands. NA = Not available.

[r] Implementation of new March Current Population Survey (CPS) processing system.

[1] Data from 1971 to 1979 weighted based on the 1970 decennial census.

[2] Data from 1980 to 1992 weighted based on the 1980 decennial census.

[3] Beginning in 1993, CPS data weighted based on the 1990 decennial census.

[4] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

[5] Beginning in 2010, CPS data weighted based on the vintage 2009 housing estimates.

[6] 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.)

Exhibit 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[6]	
Annual Data						
1971[1]	848	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974[r]	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[2]	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[r]	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[r]	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[3]	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	1,244	588	171	202	NA	285
2002[4]	1,249	(171)	(122)	618	NA	933
2003	669	(612)	3	(440)	NA	608
2004	1,367	662	249	178	43	237
2005	1,725	768	267	170	51	471
2006	1,082	320	182	115	23	439
2007	455	(223)	149	197	(71)	405
2008	286	(93)	205	14	2	150
2009	522	245	118	83	39	37
2010[5]	701	350	93	88	21	150
Quarterly Data						
2010						
Q2	261	29	74	147	(13)	24
Q3	247	(42)	121	(109)	80	199
Q4	537	55	75	146	(27)	288
2011						
Q1	(287)	(84)	(44)	(85)	29	(103)
Q2	309	132	90	71	(4)	20

*Units in thousands. NA = Not available.

[r] Implementation of new March Current Population Survey (CPS) processing system.

[1] Data from 1971 to 1979 weighted based on the 1970 decennial census.

[2] Data from 1980 to 1992 weighted based on the 1980 decennial census.

[3] Beginning in 1993, CPS data weighted based on the 1990 decennial census.

[4] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

[5] Beginning in 2010, CPS data weighted based on the vintage 2009 housing estimates.

[6] 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.)

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

Period	Total[3]	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
Annual and Biennial Data										
1970[1]	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[1]	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981[2]	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[1]	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[1]	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
2005	124,377	3,845	120,532	11,661	3,707	1,401	6,553	108,871	74,931	33,940
2007	128,203	4,402	123,801	13,109	3,852	2,017	7,240	110,692	75,647	35,045
2009	130,112	4,618	125,494	13,688	4,018	2,108	7,562	111,806	76,428	35,378
2010[1]	131,705	4,649	127,056	14,988	4,138	1,897	8,953	116,716	75,986	40,730
Quarterly Data										
2010[4]										
Q2	130,517	4,431	126,086	14,419	4,423	1,958	8,038	111,667	74,735	36,933
Q3	130,681	4,443	126,238	14,324	4,335	1,934	8,055	111,914	74,874	37,040
Q4	130,845	4,294	126,551	14,100	3,969	2,052	8,079	112,451	74,782	37,669
2011										
Q1	131,009	4,576	126,433	14,269	4,071	1,990	8,208	112,164	74,491	37,674
Q2	131,173	4,535	126,638	14,165	3,918	1,945	8,302	112,473	74,131	38,342

*Components may not add to totals because of rounding. Units in thousands. NA = Not available.

[1] Decennial Census of Housing.

[2] American Housing Survey (AHS) estimates are available in odd-numbered years only after 1981.

[3] 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.

[4] Beginning in the third quarter of 2010, the housing inventory estimates are based on vintage 2009 housing unit control totals. The CPS data have also been revised back to 2000 based on vintage 2009 housing unit controls.

Sources: Annual Data—Annual or American Housing Surveys; Quarterly Data—Current Population Survey/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.)

Exhibit 26. Rental Vacancy Rates: 1979–Present

Period	All Rental Units	Metropolitan Status[1]				Regions				Units in Structure		
		Inside Metro Area	In Central City	Suburbs	Outside Metro Area	North-east	Mid-west	South	West	One	Two or More	Five or More
Annual Data												
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	9.3	10.9	11.5
2005	9.8	9.7	10.0	9.4	10.5	6.5	12.6	11.8	7.3	9.9	10.0	10.4
2006	9.7	9.7	10.0	9.3	10.0	7.1	12.4	11.6	6.8	10.0	9.8	9.9
2007	9.7	9.8	10.0	9.6	9.3	7.0	11.5	12.3	6.7	9.6	10.0	10.3
2008	10.0	10.0	10.2	9.7	10.4	6.9	10.8	13.0	7.5	9.8	10.4	10.8
2009	10.6	10.7	11.1	10.2	10.4	7.2	10.7	13.7	9.0	9.8	11.3	12.3
2010	10.0	10.0	10.4	9.5	9.8	7.4	10.7	12.5	7.9	9.2	10.6	11.2
Quarterly Data												
2010												
Q2	10.6	10.7	11.1	10.2	9.5	8.3	11.3	13.2	8.0	9.0	11.7	12.3
Q3	10.3	10.3	10.5	10.1	10.4	7.4	11.5	12.9	8.1	9.8	10.8	11.8
Q4	9.4	9.5	9.8	9.1	9.1	7.5	9.6	11.5	7.9	9.3	9.6	10.4
2011												
Q1	9.7	9.6	9.8	9.3	10.0	6.8	10.2	12.5	7.3	9.2	10.1	10.5
Q2	9.2	9.2	9.6	8.6	9.1	6.8	10.3	11.4	6.8	8.5	9.7	10.0

[1] The Census Bureau has changed to the Office of Management and Budget'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 "Detail Tables," Tables 2 and 3.)

Exhibit 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
Annual Data								
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[1]	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[2]	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
2005	68.9	25.7	40.9	56.8	69.3	76.6	81.2	80.6
2006	68.8	24.8	41.8	55.9	68.9	76.2	80.9	80.9
2007	68.1	24.8	40.6	54.4	67.8	75.4	80.6	80.4
2008	67.8	23.6	40.0	53.5	67.0	75.0	80.1	80.1
2009	67.4	23.3	37.7	52.5	66.2	74.4	79.5	80.5
2010	66.9	22.8	36.8	51.6	65.0	73.5	79.0	80.5
Quarterly Data								
2010								
Q2	66.9	22.9	37.3	51.0	65.6	73.6	78.7	80.4
Q3	66.9	22.3	37.0	51.8	65.2	73.0	79.2	80.6
Q4	66.5	22.9	35.9	52.6	63.9	72.7	79.0	80.5
2011								
Q1	66.4	22.3	35.2	50.3	64.4	73.1	78.6	81.0
Q2	65.9	21.9	34.7	49.5	63.8	72.3	77.8	80.8

[1] Revised based on the adjusted 1990 decennial census weights rather than 1980 decennial census weights, resulting in lower estimates.

[2] Beginning in 2002, Current Population Survey data weighted based on the 2000 decennial census data and housing unit controls.

Source: Census Bureau, Department of Commerce

http://www.census.gov/hhes/www/housing/hvs/hvs.html (See "Detail Tables," Table 7.)

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

Period	Total	Region				Metropolitan Status[4,5]		
						Inside Metro Area		Outside Metro Area
		Northeast	Midwest	South	West	Central City	Outside Central City	
March Supplemental Data								
1983[1]	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[2]	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
Annual Averages of Monthly Data								
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[3]	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
2005	68.9	65.2	73.1	70.8	64.4	54.2	76.4	76.3
2006	68.8	65.2	72.7	70.5	64.7	54.3	76.1	75.9
2007	68.1	65.0	71.9	70.1	63.5	53.6	75.5	75.1
2008	67.8	64.6	71.7	69.9	63.0	53.2	75.1	75.2
2009	67.4	64.0	71.0	69.6	62.6	52.8	74.6	74.7
2010	66.9	64.1	70.8	69.0	61.4	52.1	74.0	74.5
Quarterly Averages of Monthly Data								
2010								
Q2	66.9	64.2	70.8	69.1	61.4	52.0	74.3	74.2
Q3	66.9	63.9	71.1	69.1	61.3	52.0	74.0	75.1
Q4	66.5	64.1	70.5	68.5	61.0	52.0	73.6	74.1
2011								
Q1	66.4	63.9	70.4	68.4	60.9	51.4	73.9	74.1
Q2	65.9	63.0	70.0	68.2	60.3	51.2	73.2	73.5

NA = Not available.

[1] Data from 1983 to 1992 weighted based on the 1980 decennial census.

[2] Beginning in 1993, Current Population Survey (CPS) data weighted based on the 1990 decennial census.

[3] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

[4] 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.

[5] 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; 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.)

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

Period	Non-Hispanic				Hispanic
	White Alone	Black Alone	Other Race Alone	Two or More Races[4]	
March Supplemental Data					
1983[1]	69.1	45.6	53.3	NA	41.2
1984[r]	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[r]	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[2]	70.2	42.0	50.6	NA	39.4
Annual Averages of Monthly Data					
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[3]	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
2005	75.8	48.8	60.4	59.8	49.5
2006	75.8	48.4	61.1	59.9	49.7
2007	75.2	47.8	60.3	59.0	49.7
2008	75.0	47.9	59.8	57.8	49.1
2009	74.8	46.6	59.7	56.0	48.4
2010	74.4	45.9	58.8	55.6	47.5
Quarterly Averages of Monthly Data					
2010					
Q2	74.4	46.6	57.5	53.6	47.8
Q3	74.7	45.5	59.5	53.6	47.0
Q4	74.2	45.3	58.9	58.6	46.8
2011					
Q1	74.1	45.2	58.1	57.3	46.8
Q2	73.7	44.7	57.5	54.7	46.6

NA = Not available.

[r] Implementation of new March Current Population Survey (CPS) processing system.

[1] CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

[2] Beginning in 1993, CPS data weighted based on the 1990 decennial census.

[3] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

[4] Beginning in 2003, the CPS respondents were able to answer 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; 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.)

Exhibit 30. Homeownership Rates by Household Type: 1983–Present

Period	Married Couples		Other Families		Other
	With Children	Without Children	With Children	Without Children	
March Supplemental Data					
1983[1]	75.0	80.8	38.3	67.5	44.5
1984[r]	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[r]	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[2]	73.7	82.9	35.5	63.9	47.1
Annual Averages of Monthly Data					
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[3]	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
2005	80.3	87.5	45.2	67.4	53.3
2006	79.9	87.6	45.2	67.6	53.4
2007	79.4	87.5	44.2	65.7	52.7
2008	78.9	87.1	43.3	66.1	52.7
2009	78.0	86.7	42.4	65.4	52.6
2010	76.4	86.6	41.6	66.0	52.8
Quarterly Averages of Monthly Data					
2010					
Q2	76.2	86.8	42.1	66.2	52.7
Q3	76.0	87.1	41.3	64.6	53.3
Q4	76.2	85.9	40.7	66.7	52.9
2011					
Q1	76.4	86.3	41.7	64.8	52.3
Q2	75.1	86.5	39.9	65.3	52.3

[r] Implementation of new March Current Population Survey (CPS) processing system.

[1] CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

[2] Beginning in 1993, CPS data weighted based on the 1990 decennial census.

[3] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

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; 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.)