U.S. Housing Market Conditions

Preview of Data for U.S. Housing Market Conditions 2nd Quarter 2012

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

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National Data

Housing Production

Permits*

Permits for construction of new housing units were up 5 percent in the second quarter of 2012, at a SAAR of 756,000 units, and were up 24 percent from the second quarter of 2011. Single-family permits, at 485,000 units, were up 4 percent from the level of the previous quarter and up 19 percent from a year earlier. Multifamily permits (5 or more units in structure), at 249,000 units, were 7 percent above the first quarter of 2012 and 37 percent above the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	756	720	612	+ 5	+ 24
One Unit	485	465	408	+ 4	+ 19
Two to Four	22	22	22	– 3**	– 2**
Five Plus	249	232	181	+ 7	+ 37

*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 2012 totaled 739,000 units at a SAAR, a statistically insignificant 3 percent above the first quarter of 2012 and 29 percent above the second quarter of 2011. Single-family starts, at 519,000 units, were a statistically insignificant 7 percent higher than the previous quarter and 23 percent higher than the second quarter level of 2011. Multifamily starts totaled 210,000 units, a statistically insignificant 3 percent below the previous quarter but 48 percent above the same quarter in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	739	715	573	+ 3**	+ 29
One Unit	519	487	422	+ 7**	+ 23
Five Plus	210	216	142	– 3**	+ 48

*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 2012 were at a SA 482,000 units, 5 percent above the previous quarter and 15 percent above the second quarter of 2011. Single-family units stood at 256,000, a statistically insignificant 4 percent above the previous quarter and a statistically insignificant 4 percent above the second quarter of 2011. Multifamily units were at 216,000, up a statistically insignificant 6 percent from the previous quarter and up 33 percent from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	482	459	418	+ 5	+ 15
One Unit	256	245	246	+ 4**	+ 4**
Five Plus	216	204	162	+ 6**	+ 33

*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 2012, at a SAAR of 630,000 units, were up a statistically insignificant 11 percent from the previous quarter and up 14 percent from the same quarter of 2011. Single-family completions, at 475,000 units, were up a statistically insignificant 12 percent from the previous quarter and up 8 percent from the rate of a year earlier. Multifamily completions, at 143,000 units, were a statistically insignificant 4 percent above the previous quarter and 41 percent above the same quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	630	567	555	+ 11**	+ 14
One Unit	475	422	441	+ 12**	+ 8
Five Plus	143	137	102	+ 4**	+ 41

*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 54,700 units in the second quarter of 2012, which is 6 percent below the previous quarter but 12 percent above the rate of the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	54.7	58.3	48.7	– 6	+ 12

*Units in thousands.

Note: 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 363,000 (SAAR) units in the second quarter of 2012, up a statistically insignificant 3 percent from the previous quarter and a statistically significant 17 percent from the second quarter of 2011. The average monthly inventory of new homes for sale during the second quarter of 2012 was 144,000 units, a statistically insignificant 2 percent below the previous quarter and a statistically significant 15 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 4.8, down a statistically insignificant 5 percent from the previous quarter and a statistically significant 27 percent below the second quarter of 2011.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®—totaled 4,537,000 (SAAR) in the second quarter of 2012, down 1 percent from the previous quarter but up 9 percent from the second quarter of 2011. The average monthly inventory of units for sale during the second quarter was 2,453,000, up 4 percent from the previous quarter but down 22 percent from the second quarter of 2011. The average months' supply of unsold units for the second quarter was 6.5 months, up 5 percent from the first quarter of 2012 but down 29 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	363	352	309	+ 3**	+ 17
For Sale	144	147	169	– 2**	– 15
Months' Supply	4.8	5.0	6.6	– 5**	– 27
Existing Homes					
Existing Homes Sold	4,537	4,567	4,177	– 1	+ 9
For Sale	2,453	2,350	3,163	+ 4	– 22
Months' Supply	6.5	6.2	9.1	+ 5	– 29

*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 2012 was $235,300, down a statistically insignificant 1 percent from the first quarter of 2012 but up a statistically insignificant 3 percent from the second quarter of 2011. The average price of new homes sold during the second quarter was $280,300, a statistically insignificant 1 percent above the previous quarter and a statistically insignificant 5 percent above the second quarter of 2011. The estimated price of a constant-quality house during the second quarter of 2012 was $282,700, up a statistically insignificant 1 percent from the previous quarter and the second quarter of 2011. 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 2012 was $181,100, up 14 percent from the previous quarter and 7 percent from the second quarter of 2011, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the second quarter of 2012 was $230,000, 12 percent above the first quarter of 2012 and 6 percent above the second quarter of 2011.

	Latest Quarter ($)	Previous Quarter ($)	Same Quarter Previous Year ($)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	235,300	238,400	228,100	– 1**	+ 3**
Average	280,300	278,000	267,600	+ 1**	+ 5**
Constant-Quality House[1]	282,700	279,200	280,700	+ 1**	+ 1**
Existing Homes					
Median	181,100	158,300	168,700	+ 14	+ 7
Average	230,000	204,900	217,900	+ 12	+ 6

**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.

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®

Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 181.03 on a SA basis in the first quarter of 2012, 0.5 percent above the previous quarter and 0.5 percent above the first quarter of 2011. The national Case-Shiller® Home Price Index was 127.32 (SA) in the first quarter of 2012, up 1.1 percent from the previous quarter but down 1.9 percent year over year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI[1]	181.03	180.04	180.16	+ 0.5	+ 0.5
Case-Shiller® HPI[2]	127.32	125.89	129.73	+ 1.1	– 1.9

[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 first quarter of 2012 shows that families earning the median income have 205.4 percent of the income needed to purchase the median-priced existing single-family home. This figure is 4 percent higher than the fourth quarter of 2011 and 9 percent higher than the first quarter of 2011.

The increase in the housing affordability index in the first quarter of 2012 reflects changes in the marketplace. Median family income rose less than 0.2 percent from the previous quarter to $60,972. The median sales price of existing single-family homes in the first quarter of 2012 decreased to $158,600, which was 2.5 percent lower than the previous quarter. The national average home mortgage interest rate of 4.18 in the first quarter of 2012 was 13 basis points lower than the previous quarter. The decrease in median sales price, decrease in the mortgage interest rate, and slight increase in median family income contributed to an increase in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	205.4	197.0	187.9	+ 4	+ 9
Fixed-Rate Index	200.4	192.3	186.2	+ 4	+ 8
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 2012, 15,700 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up a statistically insignificant 4 percent from the previous quarter but down 28 percent from the first quarter of 2011. Of the apartments completed in the first quarter of 2012, 61 percent were rented within 3 months. This absorption rate is a statistically insignificant 9 percentage points higher than the previous quarter and a statistically insignificant 9 percentage points higher than the first quarter of 2011. The median asking rent for apartments completed in the first quarter was $1,085, a statistically insignificant decrease of 3 percent from the previous quarter but unchanged from the first quarter of 2011.

In the first quarter of 2012, 1,500 new condominium or cooperative units were completed, down 55 percent from the previous quarter and down 46 percent from units completed in the first quarter of 2011. Of these, 64 percent were sold within 3 months. This absorption rate is 15 percentage points higher than in the previous quarter and a statistically insignificant 10 percentage points higher than the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	15.7	15.1	21.8	+ 4**	– 28
Percent Absorbed Next Quarter	61	56	56	+ 9**	+ 9**
Median Asking Rent	$1,085	$1,121	$1,085	– 3**	—
Condos and Co-ops Completed*	1.5	3.3	2.8	– 55	– 46
Percent Absorbed Next Quarter	64	49	54	+ 31	+ 19**

*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 2012 totaled 54,300 units at a SAAR, a statistically insignificant 9 percent above the level of the previous quarter and 24 percent above the first quarter of 2011. The number of homes for sale on dealers' lots at the end of the first quarter of 2012 totaled 21,000 units, unchanged from the previous quarter but 5 percent above the same quarter of 2011. The average sales price of the units sold in the first quarter was $60,800, virtually unchanged from the price in the previous quarter but a statistically insignificant 2 percent above the price in the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	54.3	50.0	43.7	+ 9**	+ 24
On Dealers' Lots*	21.0	21.0	20.0	—	+ 5
Average Sales Price	$60,800	$61,000	$59,800	—	+ 2**

*Units in thousands.

**This change is not statistically significant.

Notes: Percentage changes are based on unrounded numbers. 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.

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 conduct 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 2012, the current sales activity index for single-family detached houses stood at 29, up 1 point from the previous quarter and 15 points from the second quarter of 2011. The index for expected future sales stood at 33, unchanged from the first quarter of 2012 but up 14 points from the second quarter of last year. Prospective buyer traffic had an index value of 21, which is down 1 point from the previous quarter but up 8 points 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 2012, this index stood at 27, unchanged from the first quarter of 2012 but up 12 points from the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	27	27	15	—	+ 80
Current Sales Activity—Single-Family Detached	29	28	14	+ 4	+ 105
Future Sales Expectations—Single-Family Detached	33	33	19	—	+ 75
Prospective Buyer Traffic	21	22	13	– 5	+ 62

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 3.80 percent in the second quarter of 2012, 12 basis points lower than the previous quarter and 86 basis points lower than the second quarter of 2011. One-year adjustable-rate mortgages (ARMS) in the second quarter of 2012 were going for 2.76 percent, 1 basis point lower than the previous quarter and 35 basis points below the second quarter of 2011. Fixed-rate, 15-year mortgages, at 3.04 percent, were down 15 basis points from the previous quarter and down 82 basis points from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	3.80	3.92	4.66	– 3.0	– 19.0
Conventional ARMs	2.76	2.77	3.11	– 0.4	– 11.0
Conventional, Fixed-Rate, 15-Year	3.04	3.19	3.86	– 5.0	– 21.0

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 13.4 percent in the second quarter of 2012, up 1.0 percentage point from the first quarter of 2012 but down 1.1 percentage points from the second quarter of 2011. For home purchase loans, FHA's dollar volume share was 28.3 percent in the second quarter of 2012, up 5.3 percentage points from the first quarter of 2012 and up 1.8 percentage points from the second quarter of 2011. For mortgage refinance loans, FHA's dollar volume share was 7.3 percent in the second quarter of 2012, down 1.1 percentage points from the first quarter of 2012 but up 1.3 percentage points from the second quarter of 2011.

FHA's share of the 1- to 4-family mortgage market by loan count was 15.1 percent in the second quarter of 2012, up 0.3 percentage points from the first quarter of 2012 but down 2.3 percentage points from the second quarter of 2011. For home purchase loans, FHA's market share by loan count was 33.0 percent in the second quarter of 2012, up 5.6 percentage points from the first quarter of 2012 and up 1.2 percentage points from the second quarter of 2011. For mortgage refinance loans, FHA's market share by loan count was 7.4 percent in the second quarter of 2012, down 1.9 percentage points from the first quarter of 2012 but up 0.5 percentage points from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)**					
All Loans	13.4	12.4	14.5	+ 8	– 8
Purchase	28.3	23.0	26.5	+ 23	+ 7
Refinance	7.3	8.4	6.0	– 13	+ 21
Mortgage Market Share by Loan Count (%)					
All Loans	15.1	14.8	17.4	+ 2	– 13
Purchase	33.0	27.4	31.8	+ 20	+ 4
Refinance	7.4	9.3	6.9	– 20	+ 7

*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 estimates of dollar volume of loan originations are higher than MBA estimates because of differences in methodology and benchmarking to historical data.

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 469,400 properties in the second quarter of 2012, a decrease of 4 percent from the first quarter of 2012 but 14 percent above the second quarter of 2011. Total endorsements or insurance policies issued totaled 330,500, up 13 percent from the previous quarter and up 14 percent from the second quarter of 2011. Purchase endorsements, at 193,600, were up 16 percent from the first quarter of 2012 but down 4 percent from the second quarter of 2011. Endorsements for refinancing increased to 136,900, up 8 percent from the first quarter of 2012 and up 53 percent from the second quarter of 2011. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	469.4	487.9	410.8	– 4	+ 14
Total Endorsements	330.5	293.5	290.8	+ 13	+ 14
Purchase Endorsements	193.6	166.2	201.2	+ 16	– 4
Refinancing Endorsements	136.9	127.3	89.5	+ 8	+ 53

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

PMI and VA Activity*

Private mortgage insurers issued 100,200 policies or certificates of insurance on conventional mortgage loans during the second quarter of 2012, up 30 percent from the first quarter of 2012 and 63 percent higher than the second quarter of 2011. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 146,600 single-family properties in the second quarter of 2012, up 13 percent from the previous quarter and up 90 percent from the second quarter of 2011. 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	100.2	76.9	61.6	+ 30	+ 63
Total VA Guaranties	146.6	129.3	77.3	+ 13	+ 90

*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 mortgage loans were at 7.40 percent in the first quarter of 2012, down 2 percent from the fourth quarter of 2011 and down 11 percent from the first quarter of 2011. Delinquencies for conventional subprime loans were at 20.39 percent, down 2 percent from the fourth quarter of 2011 and down 15 percent from the first quarter of the previous year. Conventional subprime adjustable rate mortgage (ARM) loans that were past due stood at 22.16 percent in the first quarter of 2012, down 1 percent from the fourth quarter of 2011 and down 16 percent from the first quarter of 2011.

In the first quarter of 2012, 90-day delinquencies for all mortgage loans were at 3.06 percent, down 2 percent from the fourth quarter of 2011 and down 15 percent from the first quarter a year ago. Conventional subprime loans that were 90 days past due stood at 9.14 percent in the first quarter of 2012, down 2 percent from the previous quarter and down 23 percent from the first quarter of 2011. Conventional subprime ARM loans that were 90 days past due were at 11.40 percent in the first quarter of 2012, down 2 percent from the fourth quarter of 2011 and down 26 percent from the first quarter of 2011.

During the first quarter of 2012, 0.96 percent of all mortgage loans entered foreclosure, down 3 percent from the fourth quarter of 2011 and down 11 percent from the first quarter of the previous year. In the conventional subprime category, 2.51 percent of loans entered foreclosure in the first quarter of 2012, a decrease of 12 percent from the fourth quarter of 2011 and down 19 percent from the first quarter of 2011. In the conventional subprime ARMs category, 3.22 percent of loans went into foreclosure in the first quarter of 2012, a decrease of 15 percent from the fourth quarter of 2011 and a decrease of 12 percent from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	7.40	7.58	8.32	– 2	– 11
Conventional Subprime Loans	20.39	20.83	24.01	– 2	– 15
Conventional Subprime ARMs	22.16	22.40	26.31	– 1	– 16
90 Days Past Due (%)					
All Loans	3.06	3.11	3.62	– 2	– 15
Conventional Subprime Loans	9.14	9.30	11.86	– 2	– 23
Conventional Subprime ARMs	11.40	11.60	15.43	– 2	– 26
Foreclosures Started (%)					
All Loans	0.96	0.99	1.08	– 3	– 11
Conventional Subprime Loans	2.51	2.84	3.08	– 12	– 19
Conventional Subprime ARMs	3.22	3.79	3.67	– 15	– 12

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 2012 was at a SAAR of $373.8 billion, 3 percent above the value of the first quarter of 2012 and 11 percent above the second quarter of 2011. As a percentage of the Gross Domestic Product (GDP), RFI for the second quarter of 2012 was 2.4 percent, unchanged from the previous quarter but 0.2 percentage point above the same quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,595.9	15,478.3	15,003.6	+ 1	+ 4
RFI	373.8	364.2	336.2	+ 3	+ 11
RFI/GDP (%)	2.4	2.4	2.2	—	+ 9

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

Housing Inventory

Housing Stock*

At the end of the second quarter of 2012 the estimate of the total housing stock, 132,718,000 units, was up 0.1 percent from the first quarter of 2012 and up 0.4 percent from the second quarter of 2011. The number of occupied units increased a statistically insignificant 0.1 percent from the first quarter of 2012 and increased a statistically significant 0.7 percent from last year's second quarter. The number of owner-occupied units increased by a statistically insignificant 0.3 percent from the first quarter of 2012 and increased a statistically insignificant 0.2 percent from the second quarter of 2011. Renter-occupied units decreased a statistically insignificant 0.4 percent from the first quarter of 2012 but increased a statistically significant 1.8 percent from the second quarter of 2011. Vacant units were up a statistically insignificant 0.2 percent from last quarter but decreased a statistically insignificant 1.7 percent from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	132,718	132,596	132,232	+ 0.1	+ 0.4
Occupied Units	114,200	114,122	113,391	+ 0.1**	+ 0.7
Owner Occupied	74,832	74,601	74,706	+ 0.3**	+ 0.2**
Renter Occupied	39,369	39,521	38,684	– 0.4**	+ 1.8
Vacant Units	18,518	18,474	18,843	+ 0.2**	– 1.7**

*Components may not add to totals because of rounding. Units in thousands.
**This change is not statistically significant.
Sources: Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor

Vacancy Rates

The homeowner vacancy rate for the second quarter of 2012, at 2.1 percent, was a statistically insignificant 0.1 percentage point lower than the first quarter of 2012 and a statistically significant 0.4 percentage point lower than the second quarter of 2011.

The 2012 second quarter national rental vacancy rate, at 8.6 percent, was a statistically insignificant 0.2 percentage point lower than the previous quarter and a statistically significant 0.6 percentage point lower than the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.1	2.2	2.5	– 5**	– 16
Rental Rate	8.6	8.8	9.2	– 2**	– 7

**This change is not statistically significant.
Sources: Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor

Homeownership Rates

The national homeownership rate for all households was 65.5 percent in the second quarter of 2012, up a statistically insignificant 0.1 percentage point from the previous quarter but down a statistically insignificant 0.4 percentage point from the second quarter of 2011. The homeownership rate for minority households, at 47.9 percent, increased a statistically insignificant 0.4 percentage point from the first quarter of 2012 and was up a statistically insignificant 0.1 percentage point from the second quarter of 2011. The homeownership rate for young married-couple households, at 55.4 percent, was up a statistically insignificant 0.2 percentage points from the previous quarter but was down a statistically significant 2.4 percentage points 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	65.5	65.4	65.9	+ 0.1**	– 0.6**
Minority Households	47.9	47.5	47.8	+ 0.8**	+ 0.2**
Young Married-Couple Households	55.4	55.2	57.8	+ 0.4**	– 4.2

**This change is not statistically significant.
Sources: Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor

Historical Data

Exhibit 1. New Privately Owned Housing Units Authorized:* 1968–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											
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
2011	610.7	413.6	10.0	10.7	176.4	537.6	73.1	67.2	101.0	310.6	131.9
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
Apr	578	401	22		155	NA		61	97	296	124
May	624	412	21		191	NA		79	100	308	137
Jun	633	412	23		198	NA		71	101	323	138
Jul	627	417	24		186	NA		64	100	331	132
Aug	645	429	27		189	NA		62	110	332	141
Sep	616	428	21		167	NA		67	110	307	132
Oct	667	444	24		199	NA		66	109	359	133
Nov	709	451	23		235	NA		80	107	360	162
Dec	701	454	24		223	NA		76	112	358	155
2012											
Jan	684	452	20		212	NA		78	101	377	128
Feb	707	478	25		204	NA		82	119	361	145
Mar	769	466	22		281	NA		81	130	371	187
Apr	723	475	22		226	NA		88	114	359	162
May	784	490	22		272	NA		78	119	412	175
Jun	760	491	21		248	NA		82	119	381	178

*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/construction/nrc/**

Exhibit 2. New Privately Owned Housing Units Started: 1968–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											
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
2011	608.8	430.6	5.5	5.4	167.3	542.7	66.1	67.7	100.9	307.8	132.5
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
Apr	552	414	NA		124	NA		58	96	278	120
May	551	409	NA		136	NA		57	100	263	131
Jun	615	443	NA		165	NA		69	126	286	134
Jul	614	429	NA		176	NA		86	91	304	133
Aug	581	422	NA		152	NA		56	86	298	141
Sep	647	422	NA		219	NA		59	97	329	162
Oct	630	439	NA		175	NA		65	110	321	134
Nov	708	460	NA		239	NA		98	94	344	172
Dec	697	520	NA		153	NA		62	178	328	129
2012											
Jan	720	511	NA		193	NA		74	106	403	137
Feb	718	470	NA		240	NA		66	99	419	134
Mar	706	481	NA		215	NA		87	116	354	149
Apr	747	504	NA		234	NA		80	125	395	147
May	711	515	NA		182	NA		63	109	379	160
Jun	760	539	NA		213	NA		77	101	363	219

*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/construction/nrc

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
2011	417.7	221.6	5.1	5.2	185.9	367.0	50.7	89.6	66.1	165.1	96.9
Monthly Data (Seasonally Adjusted)											
2011											
Apr	416	248	NA		157	NA		95	67	168	86
May	414	245	NA		158	NA		94	66	169	85
Jun	418	246	NA		162	NA		93	67	170	88
Jul	418	243	NA		165	NA		95	66	166	91
Aug	413	239	NA		164	NA		94	62	166	91
Sep	418	238	NA		171	NA		91	63	169	95
Oct	423	237	NA		176	NA		88	65	172	98
Nov	432	236	NA		186	NA		92	65	174	101
Dec	434	236	NA		188	NA		91	68	174	101
2012											
Jan	443	241	NA		191	NA		90	69	182	102
Feb	450	243	NA		196	NA		89	70	188	103
Mar	459	245	NA		204	NA		90	69	191	109
Apr	464	247	NA		207	NA		89	70	197	108
May	472	251	NA		211	NA		88	72	202	110
Jun	482	256	NA		216	NA		88	71	206	117

*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/construction/nrc

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
2011	584.9	446.6	3.8	4.7	129.9	517.0	68.0	72.5	103.0	295.5	113.9
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
Apr	542	428	NA		98	NA		66	98	277	101
May	543	442	NA		97	NA		68	104	242	129
Jun	580	454	NA		110	NA		84	113	283	100
Jul	634	483	NA		142	NA		66	116	351	101
Aug	617	478	NA		135	NA		65	123	294	135
Sep	600	424	NA		166	NA		97	91	299	113
Oct	578	445	NA		126	NA		89	94	284	111
Nov	583	455	NA		123	NA		51	95	313	124
Dec	606	460	NA		137	NA		79	105	297	125
2012											
Jan	542	394	NA		140	NA		89	87	275	91
Feb	572	432	NA		136	NA		79	97	283	113
Mar	587	440	NA		136	NA		71	121	284	111
Apr	663	490	NA		170	NA		80	106	325	152
May	606	464	NA		126	NA		79	103	299	125
Jun	622	470	NA		134	NA		71	107	321	123

*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/construction/nrc

Exhibit 5. Manufactured (Mobile) Home Shipments, Residential Placements, Average Prices, and Units for Sale: 1978–Present

Period	Shipments*	Placed for Residential Use*					Average Price ($)	For Sale*
	United States	United States	Northeast	Midwest	South	West		
Annual Data								
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	51	4	6	35	7	62,800	20
2011	52	47	3	6	31	6	60,600	20
Monthly Data (Seasonally Adjusted Annual Rates)								
2011								
Feb	44	46	3	6	30	7	60,400	20
Mar	47	47	4	7	31	5	59,300	20
Apr	47	46	3	4	32	7	57,100	20
May	49	42	3	6	26	6	64,700	20
Jun	50	49	4	6	34	5	59,300	21
Jul	48	47	2	6	31	7	61,800	21
Aug	51	50	4	7	34	6	60,500	20
Sep	55	45	3	6	31	4	61,300	21
Oct	61	46	3	6	32	5	60,400	21
Nov	64	56	5	8	36	8	60,200	21
Dec	59	48	4	7	30	6	62,500	21
2012								
Jan	60	52	4	8	34	5	61,100	21
Feb	58	56	6	11	33	6	63,500	21
Mar	57	55	3	10	37	6	57,700	21
Apr	56	51	4	9	31	7	62,500	21
May	54	47	3	8	29	6	59,500	21
Jun	54	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/construction/mhs/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	188	22	27	98	41		8.0
2011	306	21	45	168	72	150	19	20	79	32		6.5
Monthly Data	(Seasonally Adjusted Annual Rates)					(Not Seasonally Adjusted)					(Seasonally Adjusted)	
2011												
Apr	316	25	41	168	82	172	19	25	93	35	173	6.6
May	308	19	41	174	74	168	19	25	91	33	168	6.5
Jun	304	16	46	170	72	167	19	24	89	34	166	6.6
Jul	297	23	46	165	63	165	19	24	87	34	165	6.7
Aug	292	23	48	156	65	164	19	23	87	35	161	6.6
Sep	306	20	47	173	66	163	18	23	87	34	160	6.3
Oct	314	19	51	161	83	159	18	23	85	33	159	6.1
Nov	327	16	52	186	73	156	19	22	82	33	155	5.7
Dec	339	20	58	180	81	150	19	20	79	32	152	5.4
2012												
Jan	339	24	44	193	78	148	19	19	78	32	149	5.3
Feb	366	29	49	197	91	146	18	19	78	31	146	4.8
Mar	352	31	42	199	80	144	18	19	76	31	145	4.9
Apr	358	32	49	181	96	143	16	19	77	31	145	4.9
May	382	40	48	198	96	143	16	19	77	31	143	4.5
Jun	350	16	55	181	98	144	17	19	78	30	144	4.9

*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/construction/nrs

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	5,040	720	1,190	2,070	1,070	3,520	8.9
2008	4,110	570	950	1,590	990	3,130	10.4
2009	4,340	590	980	1,630	1,140	2,740	8.8
2010	4,190	570	920	1,620	1,080	3,020	9.4
2011	4,260	540	910	1,680	1,130	2,320	8.2
Monthly Data (Seasonally Adjusted Annual Rates)[1]							
2011							
Apr	4,200	520	900	1,680	1,100	3,200	9.1
May	4,150	550	870	1,630	1,100	3,130	9.1
Jun	4,180	530	890	1,640	1,120	3,160	9.1
Jul	4,050	510	890	1,630	1,020	3,150	9.3
Aug	4,410	580	950	1,710	1,170	3,020	8.2
Sep	4,280	550	920	1,690	1,120	2,900	8.1
Oct	4,320	510	940	1,730	1,140	2,740	7.6
Nov	4,400	540	980	1,740	1,140	2,620	7.1
Dec	4,380	580	970	1,700	1,130	2,320	6.4
2012							
Jan	4,630	600	1,010	1,760	1,260	2,330	6.0
Feb	4,600	590	1,020	1,770	1,220	2,400	6.3
Mar	4,470	590	1,020	1,730	1,130	2,320	6.2
Apr	4,620	620	1,030	1,790	1,180	2,500	6.5
May	4,620	610	1,040	1,810	1,160	2,470	6.4
Jun	4,370	540	1,020	1,730	1,080	2,390	6.6

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

[1] Data have been revised because of updating of seasonal adjustment factors and other revisions.

Source: NATIONAL ASSOCIATION OF REALTORS®

http://www.realtor.org/research/research/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
2011	227,200	322,800	203,300	211,400	256,000	267,900	280,100
Quarterly Data							
2011							
Q2	228,100	289,100	211,600	209,900	259,200	267,600	280,700
Q3	223,500	324,100	195,400	210,300	251,400	263,000	276,200
Q4	221,100	322,800	209,800	201,200	252,000	259,700	279,200
2012							
Q1	238,400	305,400	223,100	217,300	272,300	278,000	279,200
Q2	235,300	367,700	224,100	206,000	255,000	280,300	282,700

[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 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 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
2011	166,100	237,500	135,400	144,200	201,300	214,000
Monthly Data						
2011						
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	175,600	258,300	145,400	154,800	205,900	226,000
Jul	171,200	245,600	145,700	152,600	191,600	220,400
Aug	171,200	243,700	141,400	150,300	208,100	219,500
Sep	165,300	229,400	135,700	144,600	208,100	212,800
Oct	160,800	222,300	131,700	140,700	199,700	205,900
Nov	164,000	237,600	132,300	142,500	200,400	210,400
Dec	162,200	220,000	128,900	145,100	204,500	209,500
2012						
Jan	154,600	225,200	121,400	134,000	189,300	200,900
Feb	155,600	222,000	119,800	137,500	193,500	201,600
March	164,800	230,200	131,600	146,500	204,600	212,100
Apr	173,700	233,100	139,900	152,500	224,000	221,700
May	180,300	239,900	147,700	159,400	230,700	229,600
Jun	189,400	253,700	157,600	165,000	233,300	238,800

*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/research/ehspage

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

Period	FHFA Purchase-Only House Price Index[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	100.69	98.50	100.02	100.55	100.75	101.04	100.84	101.48	101.78	100.33	74.50
1992	103.23	97.14	101.61	102.61	104.45	103.97	104.64	105.80	107.83	100.35	74.98
1993	105.74	95.19	101.98	104.78	108.87	108.23	109.96	110.48	116.84	97.75	75.48
1994	109.30	95.99	102.31	108.30	114.93	112.96	116.08	116.21	128.23	96.49	77.66
1995	111.95	96.30	101.72	111.10	119.88	115.93	120.89	121.68	135.56	95.59	79.10
1996	115.26	98.65	102.59	114.38	125.04	119.28	126.28	127.58	141.44	95.92	80.91
1997	118.57	101.51	103.94	117.67	129.35	122.35	130.82	132.14	146.10	98.42	83.64
1998	124.28	108.45	107.74	122.42	134.18	128.05	137.63	137.68	151.83	106.04	88.73
1999	131.88	118.71	114.40	129.06	139.99	135.10	146.31	144.96	160.00	115.10	95.54
2000	140.72	132.50	123.34	136.94	144.67	142.88	155.42	152.66	168.90	126.67	104.50
2001	150.51	149.23	134.60	146.68	148.79	149.42	165.02	160.08	178.78	140.50	113.42
2002	161.19	168.06	149.26	157.89	153.52	154.76	174.19	167.34	187.71	157.11	123.74
2003	173.56	187.02	166.25	170.88	159.73	159.93	184.13	175.08	199.35	179.58	136.34
2004	189.87	207.61	185.75	189.74	167.38	166.29	194.56	183.16	220.99	215.20	155.19
2005	209.60	225.63	206.12	216.92	178.00	175.47	204.40	190.27	257.08	258.91	178.99
2006	222.33	227.72	218.56	236.03	190.88	187.67	211.94	193.27	285.61	277.48	188.29
2007	222.84	223.88	221.28	237.17	198.01	196.90	214.16	190.30	289.61	264.36	179.69
2008	205.93	212.90	215.30	212.84	194.34	196.88	206.70	178.98	260.57	211.97	151.30
2009	194.95	206.74	208.55	196.46	189.92	196.49	203.41	172.37	231.39	188.04	133.97
2010	189.04	202.28	206.17	186.27	184.20	195.81	199.18	166.81	215.58	183.70	134.25
2011	180.88	197.40	199.53	176.50	178.68	193.63	192.09	160.21	200.45	170.32	128.38
Quarterly Data (Seasonally Adjusted)											
2011											
Q1	180.16	196.85	198.85	175.40	177.78	191.04	190.02	159.42	201.37	171.93	129.73
Q2	179.79	197.46	200.18	174.90	177.83	192.90	190.11	159.13	198.03	169.44	129.80
Q3	180.29	197.25	199.40	176.31	178.74	192.30	192.65	160.05	198.70	168.72	128.10
Q4	180.04	195.92	197.01	176.34	179.17	194.65	192.05	159.03	199.53	168.07	125.89
2012											
Q1	181.03	194.53	197.16	177.17	179.61	195.89	194.56	159.81	202.32	169.23	127.32

FHFA = Federal Housing Finance Agency.

[1] FHFA. First quarter of 1991 equals 100.

[2] S&P/Case-Shiller® National Home Price Index. First quarter of 2000 equals 100.

Sources: FHFA—**http://www.fhfa.gov/Default.aspx?Page=14**; S&P/Case-Shiller®— **http://www.homeprice.standardandpoors.com**

Exhibit 11. Housing Affordability Index: 1974–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							
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
2011	166,200	4.67	60,831	32,976	184.5	174.6	NA
Monthly Data							
2011							
Jan	158,500	4.82	60,743	32,016	189.7	188.6	NA
Feb	156,900	4.91	60,769	32,016	189.8	188.4	NA
Mar	160,600	4.98	60,792	33,024	184.1	181.7	NA
Apr	161,300	4.93	60,813	32,976	184.4	182.0	NA
May	169,800	4.87	60,823	34,464	176.5	174.1	NA
Jun	176,100	4.75	60,831	35,280	172.4	170.3	NA
Jul	171,700	4.70	60,850	34,176	178.0	176.1	NA
Aug	171,200	4.69	60,845	34,080	178.5	177.5	NA
Sep	165,400	4.51	60,851	32,208	188.9	185.1	NA
Oct	161,100	4.32	60,873	30,672	198.5	194.2	NA
Nov	164,000	4.33	60,876	31,296	194.5	190.1	NA
Dec	162,600	4.27	60,901	30,768	197.9	192.5	NA
2012							
Jan	154,600	4.37	60,944	29,616	205.8	201.2	NA
Feb	156,100	4.21	60,974	29,328	207.9	200.4	NA
Mar	165,100	3.96	60,999	30,144	202.4	199.5	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 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/research/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	89,100	61	1,077	19,100	42	400,000+
2011	74,500	59	1,083	11,100	58	440,500
Quarterly Data						
2011						
Q1	21,800	56	1,085	2,800	54	450,000+
Q2	13,000	51	1,037	2,800	54	450,000+
Q3	24,600	67	1,079	2,300	79	450,000+
Q4	15,100	56	1,121	3,300	49	450,000+
2012						
Q1	15,700	61	1,085	1,500	64	339,000

*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/housing/soma/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
2011	16	16	22	13
Monthly Data (Seasonally Adjusted)				
2011				
Apr	16	15	22	13
May	16	15	19	14
Jun	13	13	15	12
Jul	15	15	21	12
Aug	15	15	19	13
Sep	14	14	17	11
Oct	17	17	23	14
Nov	19	20	25	15
Dec	21	22	26	18
2012				
Jan	25	25	29	21
Feb	28	30	34	22
Mar	28	29	35	22
Apr	24	25	31	18
May	28	30	34	23
Jun	29	31	33	23

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
2011	4.45	0.7	3.68	0.7	3.03	0.6
Monthly Data						
2011						
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
Jul	4.55	0.7	3.68	0.7	2.97	0.5
Aug	4.27	0.7	3.46	0.7	2.93	0.5
Sep	4.11	0.7	3.32	0.6	2.84	0.6
Oct	4.07	0.8	3.35	0.8	2.92	0.6
Nov	3.99	0.7	3.31	0.7	2.90	0.6
Dec	3.96	0.7	3.25	0.8	2.79	0.6
2012						
Jan	3.92	0.8	3.20	0.8	2.76	0.6
Feb	3.89	0.8	3.16	0.8	2.78	0.6
Mar	3.95	0.8	3.20	0.8	2.77	0.6
Apr	3.91	0.7	3.14	0.7	2.78	0.6
May	3.80	0.8	3.03	0.7	2.74	0.5
Jun	3.68	0.7	2.95	0.7	2.76	0.6

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	4.84	0.73	4.94	27.6	NA*	NA*	NA*	NA*
2011	4.64	0.89	4.77	27.9	NA*	NA*	NA*	NA*
Monthly Data								
2011								
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*
Jul	4.63	0.87	4.75	28.1	NA*	NA*	NA*	NA*
Aug	4.57	0.95	4.71	27.3	NA*	NA*	NA*	NA*
Sep	4.52	0.96	4.66	29.0	NA*	NA*	NA*	NA*
Oct	4.31	0.85	4.43	28.7	NA*	NA*	NA*	NA*
Nov	4.35	0.81	4.46	28.3	NA*	NA*	NA*	NA*
Dec	4.29	0.89	4.41	28.60	NA*	NA*	NA*	NA*
2012								
Jan	4.32	0.87	4.45	28.20	NA*	NA*	NA*	NA*
Feb	4.31	0.98	4.45	28.50	NA*	NA*	NA*	NA*
Mar	4.00	1.04	4.05	26.80	NA*	NA*	NA*	NA*
Apr	4.06	0.92	4.17	26.80	NA*	NA*	NA*	NA*
May	3.92	1.07	4.07	27.30	NA*	NA*	NA*	NA*
Jun	3.76	1.13	3.91	27.20	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 (see 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	153.0	2,243.0	100.0	960.0	53.0	1,283.0
2002	4.9	8.2	2.9	140.0	2,854.0	90.0	1,097.0	50.0	1,757.0
2003	4.0	6.1	3.0	152.8	3,812.0	77.6	1,280.0	75.2	2,532.0
2004	3.0	4.3	1.9	84.1	2,772.0	56.5	1,309.0	27.6	1,463.0
2005	1.9	2.6	1.1	56.0	3,026.0	39.8	1,512.0	16.2	1,514.0
2006	2.0	2.7	1.3	55.0	2,725.0	38.2	1,399.0	16.8	1,326.0
2007	3.4	3.9	2.9	77.4	2,306.0	44.0	1,140.0	33.4	1,166.0
2008	16.1	19.5	12.9	243.2	1,508.7	142.9	731.3	100.3	777.4
2009	17.9	28.1	12.8	357.5	1,995.0	186.5	664.0	170.9	1,331.0
2010	14.9	27.4	8.6	268.3	1,804.3	165.0	601.5	103.3	1,202.7
2011	12.8	24.9	6.2	186.7	1,452.8	128.0	513.8	58.7	939.0
Quarterly Data									
2011									
Q2	14.5	26.5	6.0	48.9	336.9	37.0	139.9	11.9	197.0
Q3	12.9	25.1	5.2	45.9	357.3	34.4	137.3	11.5	220.0
Q4	11.6	29.0	5.9	47.5	409.3	29.5	101.7	18.0	307.5
2012									
Q1	12.4	23.0	8.4	51.4	413.4	26.6	115.7	24.9	297.7
Q2	13.4	28.3	7.3	56.9	424.3	34.9	123.4	22.0	301.0

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	23,103.7	629.9	7,426.0	638.5	15,677.7
2004	4.7	6.6	3.0	695.4	14,871.7	457.4	6,904.9	238.0	7,966.7
2005	3.1	4.5	1.8	456.2	14,485.1	322.9	7,233.5	133.3	7,251.6
2006	3.3	4.5	2.0	411.1	12,329.6	295.3	6,563.7	115.9	5,765.9
2007	5.1	6.1	4.2	528.3	10,294.0	317.2	5,222.3	211.1	5,071.7
2008	19.8	24.1	15.6	1,405.7	7,091.8	844.9	3,508.1	560.8	3,583.7
2009	21.1	32.6	14.8	1,984.9	9,390.5	1,088.4	3,338.3	896.6	6,052.2
2010	17.5	32.3	9.5	1,462.7	8,358.5	944.2	2,925.7	518.6	5,432.8
2011**	15.6	29.8	7.2	1,071.8	6,865.9	759.4	2,551.3	312.4	4,314.6
Quarterly Data									
2011**									
Q2	17.4	31.8	6.9	285.0	1,640.1	219.3	689.1	65.8	951.0
Q3	16.0	30.1	6.3	267.5	1,668.1	205.2	681.5	62.3	986.6
Q4	14.4	34.3	6.8	271.9	1,893.8	178.8	521.8	93.1	1,372.0
2012**									
Q1	14.8	27.4	9.3	282.6	1,909.5	159.1	579.9	123.5	1,329.7
Q2	15.1	33.0	7.4	318.0	2,108.8	209.0	633.1	109.1	1,475.7

* 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 estimates of dollar volume of loan originations are higher than MBA estimates because of differences in methodology and benchmarking to historical data.

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: 1972–Present

Period	FHA*			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
Annual Data					
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	327,830	317,037
2011	1,540,249	1,151,663	757,025	379,887	266,690
Monthly Data					
2011					
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	28,235	24,161
Jul	115,263	91,533	68,336	28,336	22,917
Aug	142,793	100,490	75,798	34,324	27,301
Sep	129,045	91,963	66,602	35,212	24,885
Oct	129,675	88,060	60,596	37,925	26,293
Nov	125,596	88,206	57,038	37,544	25,074
Dec	110,427	93,739	58,589	41,774	23,538
2012					
Jan	126,835	102,011	61,663	45,444	21,904
Feb	155,248	90,561	50,378	39,859	24,879
Mar	205,778	100,939	54,180	43,963	30,080
Apr	156,453	108,954	58,716	46,582	30,575
May	124,125	114,008	66,220	51,579	35,431
Jun	188,810	107,533	68,675	48,420	34,169

*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	157	25,215	2,549.8	853	128,068	7,444.7	409	51,491	3,354.6
2012 (6 months)	72	10,550	998.0	384	56,119	3,237.4	251	29,541	1,807.8

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

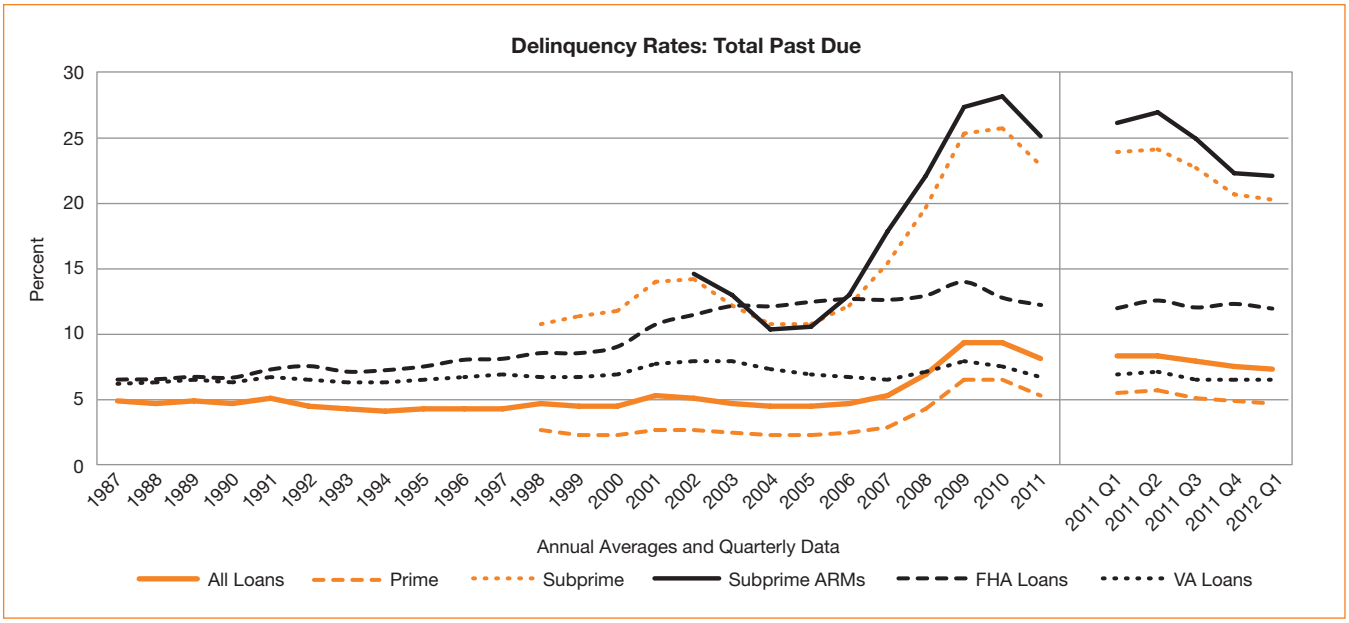
[1] Includes both new construction and substantial rehabilitation under Sections 207, 220, and 221(d).

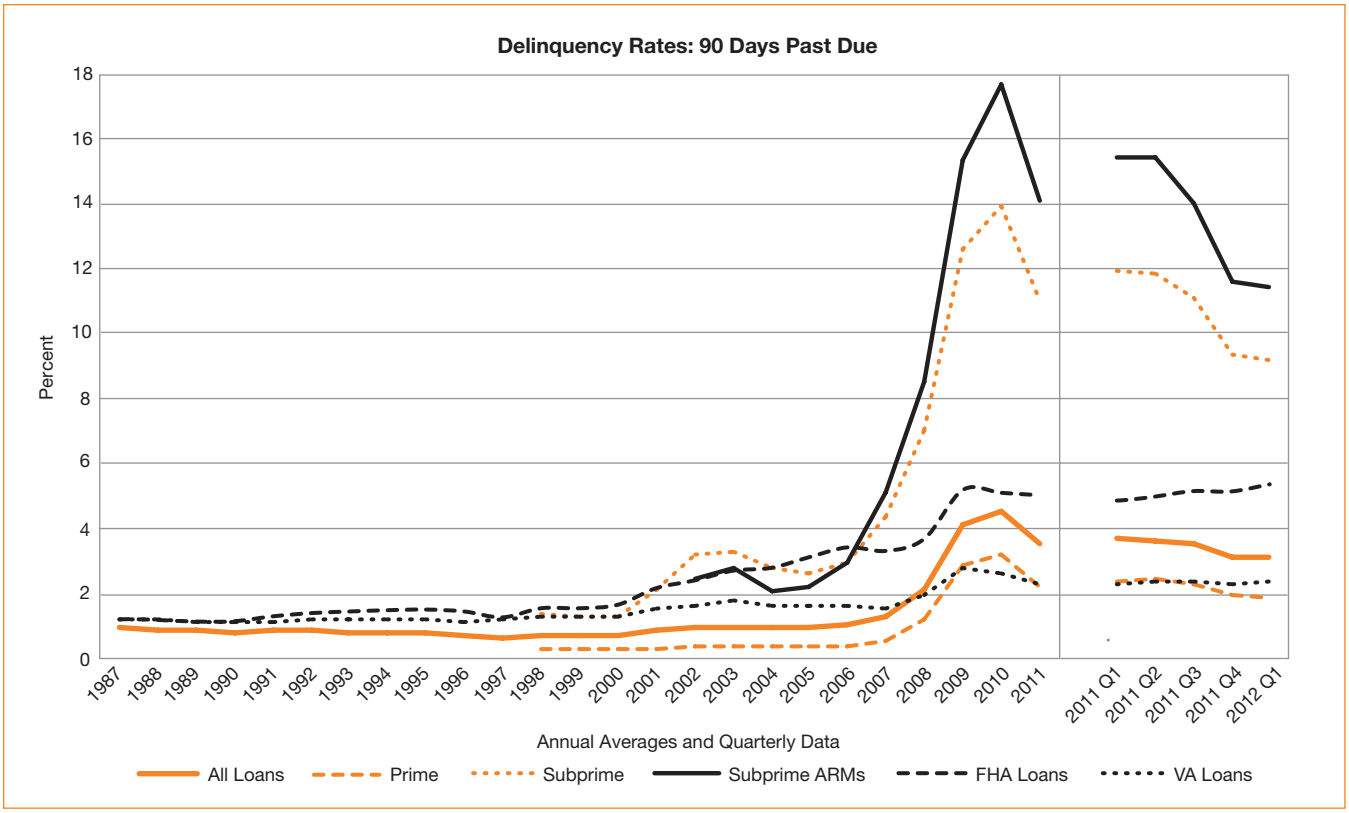
[2] Includes purchase or refinance of existing rental housing under Section 223.

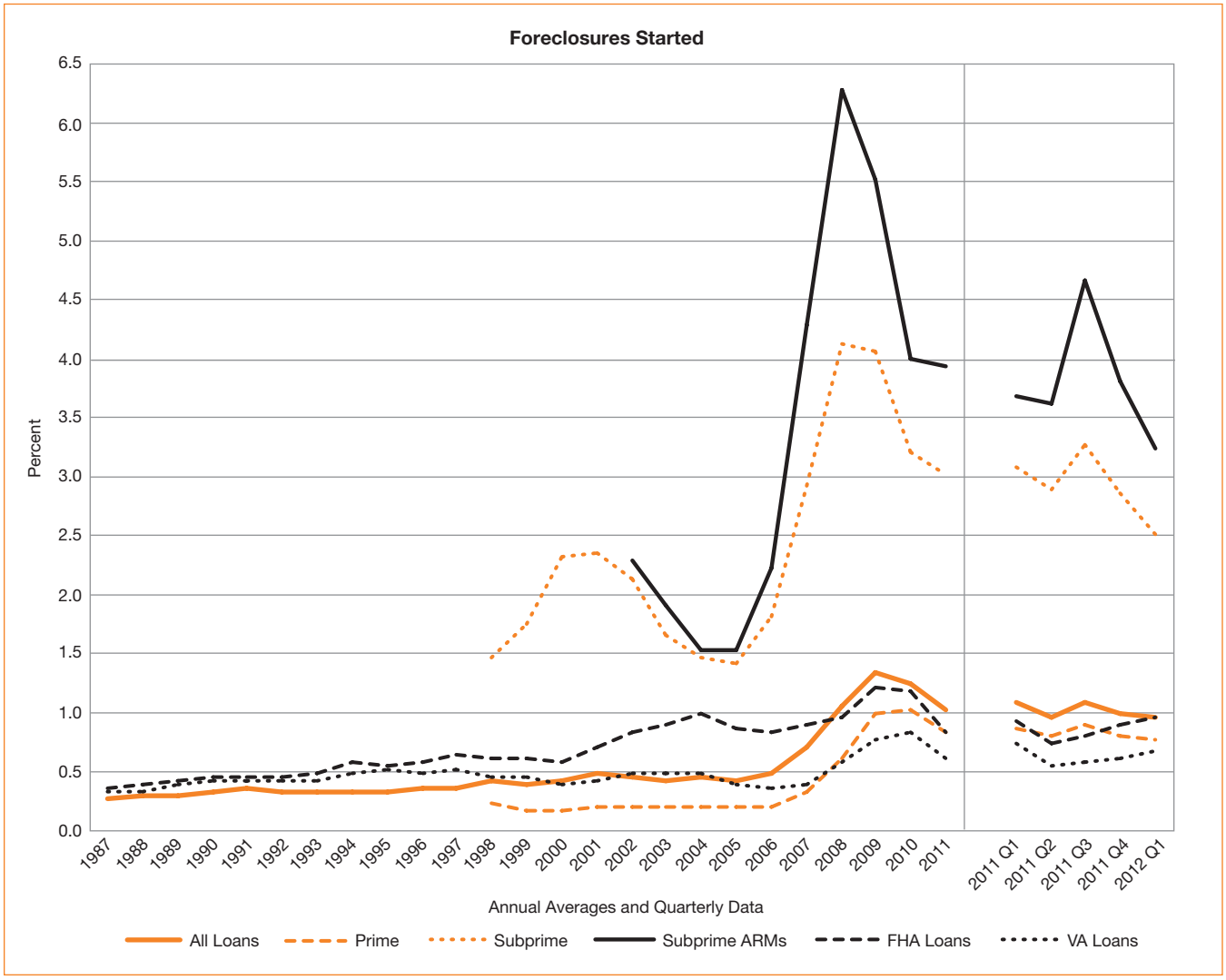
[3] Includes congregate rental housing for the elderly under Section 231 and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation and purchase or refinance of existing projects.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







* All data are seasonally adjusted except for Foreclosures Started data.

ARM = Adjustable-rate mortgage. FHA = Federal Housing Administration. VA = Department of Veterans Affairs.

Note: The Department of Housing and Urban Development has discontinued publishing historical National Delinquency Survey data in tabular format at the request of the Mortgage Bankers Association.

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	245,912	133,874	105,336	28,538	112,038
2010	238,801	127,237	112,569	14,668	111,564
2011	237,267	121,495	106,742	14,753	115,770
Monthly Data (Seasonally Adjusted Annual Rates)					
2011					
Apr	235,985	120,064	106,360	13,704	NA
May	243,060	119,802	105,671	14,131	NA
Jun	236,923	120,151	106,140	14,011	NA
Jul	222,417	121,940	106,980	14,960	NA
Aug	232,215	124,287	108,563	15,724	NA
Sep	236,507	124,360	109,090	15,270	NA
Oct	243,661	124,766	109,543	15,223	NA
Nov	248,178	127,057	110,787	16,270	NA
Dec	249,385	129,308	112,879	16,429	NA
2012					
Jan	249,566	132,707	115,599	17,108	NA
Feb	252,640	129,715	112,598	17,117	NA
Mar	249,452	135,621	117,837	17,784	NA
Apr	254,145	135,740	117,712	18,028	NA
May	262,120	143,158	122,169	20,989	NA
Jun	265,602	147,581	125,884	21,697	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/construction/c30/c30index.html

Exhibit 21. Gross Domestic Product and Residential Fixed Investment: 1961–Present

Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of Gross Domestic Product
Annual Data (Current Dollars in Billions)			
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	13,973.7	354.1	2.5
2010	14,498.9	340.6	2.3
2011	15,075.7	338.7	2.2
Quarterly Data (Seasonally Adjusted Annual Rates)			
2011			
Q2	15,003.6	336.2	2.2
Q3	15,163.2	338.5	2.2
Q4	15,321.0	348.8	2.3
2012			
Q1	15,478.3	364.2	2.4
Q2	15,595.9	373.8	2.4

Source: Bureau of Economic Analysis, Department of Commerce
http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm (see table 3 in pdf)

Exhibit 22. Net Change in Number of Households by Age of Householder: 1972–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								
1972[1]	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA
1974[r]	1,554	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA
1977	1,275	114	87	570	255	85	149	14
1978	1,888	229	213	451	487	(303)	403	409
1979	1,300	122	81	84	359	(17)	101	570
1980[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	1,364	305	(87)	62	(191)	942	300	35
2002[4]	1,371	119	141	205	(561)	207	967	302
2003	792	81	(3)	(73)	(196)	249	673	61
2004	1,495	127	316	(177)	(225)	461	787	206
2005	1,878	11	319	(266)	87	526	844	359
2006	1,209	34	175	(175)	(277)	482	666	302
2007	565	(96)	183	(89)	(418)	172	576	238
2008	414	(264)	(134)	(65)	(238)	147	583	376
2009	623	(128)	38	45	(506)	228	447	499
2010[5]	604	(42)	(29)	156	(560)	(38)	655	462
2011	634	(38)	(62)	391	(324)	(393)	726	341
Quarterly Data								
2011								
Q2	280	(96)	(173)	246	76	(7)	187	44
Q3	157	(49)	52	(19)	(276)	31	64	356
Q4	538	141	(195)	246	300	(318)	155	209
2012								
Q1	36	(73)	(279)	(121)	11	(297)	532	263
Q2	78	(234)	292	(121)	(95)	147	(227)	316

*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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source 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: 1972–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									
1972[1]	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	1,364	(45)	23	255	38	71	87	434	503
2002[4]	1,371	(109)	649	156	97	(41)	13	339	275
2003	792	9	332	56	106	35	31	157	65
2004	1,495	(27)	470	305	231	55	(7)	221	246
2005	1,878	(60)	362	201	487	85	62	461	284
2006	1,209	30	187	48	152	89	97	439	165
2007	565	(141)	277	(22)	83	82	(85)	247	124
2008	414	(361)	340	94	(45)	61	(51)	196	173
2009	623	(296)	378	202	232	90	119	24	(125)
2010[5]	604	(134)	(179)	201	348	75	200	69	25
2011	634	(517)	180	92	186	82	98	271	248
Quarterly Data									
2011									
Q2	280	9	(335)	(144)	461	(69)	(48)	79	325
Q3	157	161	274	132	183	(75)	(11)	(320)	(185)
Q4	538	310	242	(99)	(200)	127	46	227	(114)
2012									
Q1	36	(779)	609	184	(16)	11	(82)	66	44
Q2	78	131	(105)	—	269	(99)	28	(195)	47

*Units in thousands. NA = Not available.

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

[1] Data from 1972 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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source 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: 1972–Present*

Period	Total	Non-Hispanic				Hispanic
		White Alone	Black Alone	Other Race Alone	Two or More Races[6]	
Annual Data						
1972[1]	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	1,364	677	186	206	NA	296
2002[4]	1,371	(83)	(108)	624	NA	946
2003	792	(526)	17	(436)	NA	622
2004	1,495	752	264	184	44	250
2005	1,878	876	286	177	53	489
2006	1,209	408	198	121	25	455
2007	565	(150)	163	203	(70)	420
2008	414	(5)	222	19	4	165
2009	623	316	131	88	40	49
2010[5]	604	279	81	84	20	140
2011	634	(71)	108	101	48	454
Quarterly Data						
2011						
Q2	280	110	86	71	(4)	16
Q3	157	(176)	(38)	33	21	318
Q4	538	365	26	35	(21)	134
2012						
Q1	36	(1,022)	(53)	418	105	588
Q2	78	72	(65)	57	47	(33)

*Units in thousands. NA = Not available.

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

[1] Data from 1972 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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source 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										
2011										
Q2	131,173	4,535	126,638	14,165	3,918	1,945	8,302	112,473	74,131	38,342
Q3[4]	132,353	4,376	127,977	14,428	4,239	1,863	8,326	113,550	75,250	38,299
Q4	132,474	4,512	127,962	13,876	4,058	1,782	8,036	114,086	75,315	38,771
2012										
Q1	132,596	4,479	128,117	13,994	3,861	1,653	8,481	114,122	74,601	39,521
Q2	132,718	4,493	128,225	14,025	3,766	1,595	8,664	114,200	74,832	39,369

*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] AHS 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 2011, the housing inventory estimates are based on vintage 2010 housing unit control totals. The CPS data have also been revised back to 2000 based on vintage 2010 housing unit controls.

Sources: Annual Data—American Housing Surveys; the Decennial Census, Census Bureau, Department of Commerce; Quarterly Data—Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey)

http://www.census.gov/hhes/www/housing/hvs/hvs.html (see detailed tables, tables 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	10.2	10.3	10.7	9.8	9.9	7.6	10.8	12.7	8.2	9.6	10.8	11.6
2011	9.5	9.5	9.9	9.0	9.5	7.3	10.2	12.0	7.0	8.9	10.0	10.3
Quarterly Data												
2011												
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
Q3	9.8	9.8	10.4	9.1	9.7	8.0	10.5	12.2	7.3	9.2	10.4	10.8
Q4	9.4	9.4	9.6	9.1	9.2	7.8	9.7	12.0	6.6	8.9	9.8	10.1
2012												
Q1	8.8	8.7	8.8	8.7	9.2	7.8	9.3	10.8	6.3	8.2	9.3	9.9
Q2	8.6	8.5	8.9	8.1	9.2	6.7	9.1	11.0	6.2	8.1	9.1	9.4

[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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source is the Current Population Survey March Supplement; the quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey)

http://www.census.gov/hhes/www/housing/hvs/hvs.html (see detailed 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	66.8	22.8	36.8	51.6	65.0	73.5	79.0	80.5
2011	66.1	22.6	34.6	49.8	63.5	72.7	78.5	80.9
Quarterly Data								
2011								
Q2	65.9	21.9	34.7	49.4	63.8	72.3	77.8	80.8
Q3	66.3	23.5	34.4	49.9	63.4	72.7	78.6	81.1
Q4	66.0	22.7	34.1	49.6	62.3	72.7	79.0	80.9
2012								
Q1	65.4	21.3	34.2	48.3	61.4	71.3	77.8	80.9
Q2	65.5	21.9	33.6	47.5	62.2	71.4	77.1	81.6

[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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source is the Current Population Survey March Supplement; the quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey)

http://www.census.gov/hhes/www/housing/hvs/hvs.html (see detailed 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	66.8	64.1	70.8	69.0	61.4	52.1	74.0	74.5
2011	66.1	63.6	70.2	68.3	60.5	51.3	73.5	73.9
Quarterly Averages of Monthly Data								
2011								
Q2	65.9	63.0	70.0	68.2	60.3	51.1	73.2	73.5
Q3	66.3	63.7	70.3	68.4	60.7	51.6	73.4	74.3
Q4	66.0	63.7	70.0	68.3	60.1	51.2	73.4	73.8
2012								
Q1	65.4	62.5	69.5	67.5	59.9	50.4	72.6	73.9
Q2	65.5	63.7	69.6	67.4	59.7	51.0	72.8	72.9

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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (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/housing/hvs/hvs.html (see detailed tables, 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
2011	73.8	45.4	58.0	54.9	46.9
Quarterly Averages of Monthly Data					
2011					
Q2	73.6	44.7	57.5	54.6	46.6
Q3	73.8	46.1	58.4	52.4	47.6
Q4	73.7	45.5	57.8	55.3	46.6
2012					
Q1	73.5	43.9	57.4	56.1	46.3
Q2	73.5	44.5	56.8	58.0	46.5

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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (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
2011	75.2	86.4	40.7	65.8	52.4
Quarterly Averages of Monthly Data					
2011					
Q2	75.1	86.5	39.9	65.3	52.3
Q3	74.9	86.8	40.5	66.0	52.7
Q4	74.6	86.2	40.4	67.0	52.2
2012					
Q1	74.0	85.8	39.7	64.8	51.6
Q2	74.4	85.8	39.1	65.2	52.0

[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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (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)