



U.S. Housing Market Conditions

November 2003

SUMMARY

The pace of the overall economy posted a 7.2 percent annualized rate of growth in real gross domestic product (GDP) in the third quarter of 2003. It has been nearly 20 years (Q1 1984) since the economy experienced a higher quarterly growth rate. Housing market activity in the third quarter made a substantial contribution to this overall growth. In the housing sector, the first 9 months have set the stage for recordbreaking or near-record performances throughout the housing sector. New home sales and existing home sales set new records during the third quarter and are likely to set new annual records for 2003. Single-family housing production indicators are at levels not seen in more than a generation. Single-family permits hit a 43-year high and single-family permits set a new quarterly record. Interest rates continue to hover around the historically low 6 percent level, making homeownership very affordable and pushing the quarterly homeownership rate to a record high of 68.4 percent in the third quarter. The multifamily sector is not faring as well, with production down, absorption of new rental units sluggish, and the vacancy rate at an all-time high of 9.9 percent.

Housing production in the third quarter generally was up from the second quarter and the third quarter of the past year with two exceptions—completions are down slightly and manufactured housing remains in the doldrums. Permits are averaging nearly 1.8 million (seasonally adjusted annual rate [SAAR]) units over the first 9 months. Comparable permit levels have not been seen for 25 years. Single-family permits are now averaging nearly 1.4 million (SAAR), and if the pace continues during the fourth quarter, 2003 will be a record year for single-family permits. Starts are also averaging nearly 1.8 million (SAAR) units over the first 9 months, also at a 25-year high. Single-family starts are averaging more than 1.4 million (SAAR) units, and if this pace continues, the numbers for 2003 will be at a 26-year high. Completions are lagging behind starts and permits, with an average of 1.7 million (SAAR) so

far this year. Single-family completions are averaging about 1.4 million (SAAR) and these numbers will be at a 25-year high if the pace continues in the fourth quarter. Manufactured housing producers have shipped 133,000 (SAAR) units, on average, over the first 9 months of the year. This pace is the lowest in 40 years.

- During the third quarter of 2003, builders took out permits at a seasonally adjusted annual rate of 1,854,000 housing units, up 4 percent from the second quarter and up 6 percent from the third quarter of 2002. Single-family permits accounted for 1,464,000 housing units in the third quarter, up 7 percent from the second quarter and up 10 percent from the third quarter of 2002. This is the highest quarterly value in the 43-year history of the building permits series. The last four monthly values for single-family permits are the highest 4 months ever.
- Builders started construction on 1,868,000 (SAAR) housing units in the third quarter of 2003, up 7 percent from the second quarter and up 10 percent from the third quarter of last year. These values are among the 20 highest in the

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44-year history of the housing starts series. Single-family starts equaled 1,509,000 (SAAR), up 7 percent from the second quarter and up 12 percent from the third quarter of 2002. The number of single-family starts is the highest since the start of the series in 1959. The July 2003 value for single-family housing starts was the highest monthly value ever recorded.

- Construction was completed on 1,647,000 (SAAR) housing units in the third quarter, down 3 percent from the second quarter and down 1 percent from the third quarter of 2002. Single-family completions totaled 1,374,000 (SAAR) housing units in the third quarter of 2003, unchanged from the second quarter but up 5 percent from the third quarter of 2002. This level is the highest of quarterly completions since the final three quarters of 1978, which are the three highest quarters ever reported.
- Shipments of new manufactured housing units accounted for 132,000 (SAAR) new units in the third quarter of 2003, up 2 percent from the second quarter but down 11 percent from the third quarter of 2002. Quarterly shipments of new manufactured homes have not been this low since the end of 1959.

Home sales and marketing continued at a feverish pace during the third quarter of 2003. Third quarter new home sales and existing home sales set new records of 1,142,000 (SAAR) and 6,427,000 (SAAR), respectively. In 13 of the last 14 months new home sales have been more than 1 million (SAAR) units. New home sales have averaged about 1.074 million (SAAR) so far this year and will set a new annual record if the pace continues. Existing home sales were more than 6 million every month of the third quarter. Existing home sales have averaged 6.04 million (SAAR) over the first 9 months and will set a new annual record if the pace continues. These strong sales have boosted the optimism of builders. The National Association of Home Builders Housing Market Indicator is at the highest level in the last decade. Prices are up for both new (7 percent) and existing homes (10 percent) from last year, though prices were mixed during the third quarter—new home prices down slightly (1 percent) and existing home prices up 5 percent. Inventories of new homes are up, though the level is still very low at 3.7 months of sales. Existing home inventories are down and continue to be very low in terms of sales (4.3 months).

- Builders sold 1,142,000 (SAAR) new single-family homes in the third quarter of 2003, up 4 percent from the second quarter and up 13 percent from the third quarter of 2002. This quarterly figure for new home sales is the highest in the 40-year history of the data series. New home sales for the last six quarters were the highest quarterly values in history.
- REALTORS® sold 6,427,000 homes in the third quarter of 2003, up 10 percent from the second quarter and up 19 percent from the third quarter of 2002. Home sales in the third quarter set a new record. Existing home sales in the last 10 quarters are the highest 10 quarterly values ever.
- The median price for a new home was \$189,900 in the third quarter of 2003, down 1 percent from the second quarter but up 7 percent from the third quarter a year ago. The average price was \$247,200 in the third quarter, up 3 percent from the second quarter and up 13 percent from the third quarter of 2002. A constant-quality home would have sold for \$222,000 in the third quarter, up 3 percent from the second quarter and up 7 percent from the third quarter of 2002.
- The NATIONAL ASSOCIATION OF REALTORS® reported that the median price for existing homes sold during the third quarter was \$177,000, up 5 percent from the second quarter and up 10 percent from the third quarter of 2002. The average price was reported to be \$222,800, up 4 percent from the second quarter and up 9 percent from the third quarter a year ago.
- At the end of the third quarter 345,000 new homes were in the unsold inventory, up 1 percent from the end of the second quarter and up 4 percent from the end of the third quarter last year. This inventory of new homes available for sale will support 3.7 months of sales at the current sales pace, up 0.2 month from the second quarter but down 0.3 month from the third quarter of 2002. At the end of the third quarter, 2,400,000 existing homes were available for sale, down 4 percent from the second quarter but up 5 percent from the third quarter of 2002. At the current sales pace, enough existing homes are available to last 4.3 months, down 0.8 month from the end of the second quarter and down 0.7 month from the end of the third quarter of 2002.



- According to the National Association of Home Builders' Housing Market Index, builders were much more optimistic about the future. The composite Housing Market Index averaged 68 points in the third quarter, up 11 index points from the second quarter and up 8 index points from the third quarter of 2002. All three components of the composite index—current sales expectations, future sales expectations, and prospective buyer traffic—posted significant gains over the second quarter.

Housing affordability worsened slightly in the third quarter but was still at a very favorable level according to the index published by the NATIONAL ASSOCIATION OF REALTORS®. Even though affordability worsened from the second quarter, affordability in the first and second quarters of the year were the two highest values ever. Slightly higher interest rates and strongly higher home prices are the cause for this decline, though income growth lessened the decline. The composite index indicates that the family earning the median income had 136.5 percent of the income needed to purchase the median-priced existing home using standard lending guidelines. This is 7.5 percentage points below the second quarter value but 1.7 percentage points above the third quarter value for 2002. Incomes grew 0.7 percent from the second quarter and 2.6 percent from the third quarter of 2002. The median price of an existing home in the third quarter increased 5.1 percent from the second quarter and increased 9.7 percent from the third quarter of 2002. The interest rate was 5.66 percent, 8 basis points higher than in the second quarter but 74 basis points below the third quarter of 2002. Continued low interest rates and favorable affordability likely led to the third quarter increase in the homeownership rate, which rose to 68.4 percent, a new record. The third quarter rate is 0.4 percentage point above the second quarter rate of 2003 and the third quarter rate of last year.

The multifamily (five units or more) sector is not doing as well as the single-family sector. Production

is generally down. Permits and completions in the third quarter are down from the second quarter and down from the third quarter of 2002. Starts in the third quarter are above the second quarter but down from the third quarter of 2002. Market absorption of new rental apartments has increased slightly, with 66 percent of new apartments leased, or absorbed, in the first 3 months following completion. This absorption rate is among the lowest 25 percent of quarterly absorption rates reported in the past 30 years. The rental vacancy rate is at an all-time high of 9.9 percent, up 0.3 percentage point from the second quarter and up 0.9 percentage point from the third quarter of last year.

- In the third quarter of 2003, builders took out permits for 306,000 (SAAR) new multifamily units, down 8 percent from the second quarter and down 9 percent from the third quarter of 2002.
- Construction was started on 321,000 (SAAR) new multifamily units in the third quarter of 2003, up 9 percent from the second quarter but down 2 percent from the third quarter of 2002.
- Multifamily completions totaled 242,000 (SAAR) in the third quarter, down 17 percent from the second quarter and down 21 percent from the third quarter of 2002.
- In the second quarter of 2003, 48,700 new multifamily rental apartments were completed, and 66 percent of these units were leased, or absorbed, by the market in the third quarter of 2003. This absorption rate is 5 percentage points above the second-quarter rate and 4 percentage points above the third-quarter rate for 2002.
- The rental vacancy rate in the third quarter was 9.9 percent, up 0.3 percentage point from the second quarter and up 0.9 percentage point from the third quarter of 2002. This is the highest vacancy rate reported since the rental vacancy series began in 1956.

THREE SOUTHERN CALIFORNIA METROPOLITAN AREAS: 1994 AND 2002

The Metropolitan American Housing Survey (AHS) interviews households in the largest 47 metropolitan areas every 4 to 6 years.¹ The AHS interviewers return to the same housing units each time the survey is conducted. The sample is augmented by selection of units that were constructed between the two survey dates. As a result, the AHS results represent both a time series of housing in a particular metropolitan area as well as a cross-section of housing in that area.

The AHS collects extensive information on the housing structure and unit; social, demographic, and economic characteristics of the occupants; the equipment in the units; housing costs and financial characteristics; the condition and quality of the housing unit; neighborhood features and qualities; commuting and labor force information; remodeling and improvements; and moving and relocation data.

Three Southern California metropolitan areas were surveyed in 1994 and 2002: Anaheim-Santa Ana, Riverside-San Bernardino-Ontario, and San Diego. In this article, we present data on a few characteristics of the housing unit, the household or family occupying the unit, and their opinions about the quality of the unit and of the neighborhood. Our purpose is twofold: First, we provide detailed data on these three areas for 2002, and second, we provide information on trends in the three areas since 1994.

Overview

While the three metropolitan areas experienced changes, they also experienced stability in several respects. Each of the three metropolitan areas contained about 1 million housing units, though

Riverside-San Bernardino-Ontario was slightly larger with 1.2 million housing units. The number of housing units in each of these three areas grew 8 to 10 percent during the 1994–2002 period. Vacancy rates in 2002 were between 6 and 4 percent. Riverside-San Bernardino-Ontario posted a substantial decrease in the vacancy rate from 1994, San Diego posted a less sizeable decrease, and Anaheim-Santa Ana posted a slight increase. Most units in these three areas were owner-occupied in 2002, with the homeownership rate between 60 and 70 percent. All three areas experienced increases in their homeownership rates. Single-family, detached houses account for the majority of the houses—50 to 68 percent—and these percentages increased moderately during the period. Units are fairly large in these three areas, with the proportion of units having four or more bedrooms ranging between 18 and 25 percent in 2002, and they had gotten bigger during the 8-year period. Nearly two-thirds of units had two or more bathrooms in 2002, a slight increase since 1994.

Monthly housing costs for renters ranged between \$700 and \$1,000 in 2002, having increased 2 to 4 percent per year since 1994. Owners' housing costs were between \$1,000 and \$1,400 per month in 2002 and had also increased 2 to 4 percent per year. Values of owner-occupied units varied in 2002—about \$165,000 in Riverside-San Bernardino-Ontario to around \$300,000 in the other two metropolitan areas. These values are substantially higher than in 1994—69 percent (6.8 percent per year) in San Diego and about 35 percent (about 4 percent per year) in the other two areas.

The racial and ethnic makeup of these three areas changed appreciably during the period. In 2002, about three-quarters of the households had white householders, but the percentages had decreased by 8 to 15 percentage points during the 8-year period. Households with the householder being from a race other than white or black accounted for about 20 to 24 percent of the households in 2002, and this represents a doubling of their representation since 1994. Hispanics accounted for about 20 to 30 percent of the households in 2002. Fifty percent or more of the households were married-couple households in 2002, and about 20 to 25 percent were one-person households.

Household incomes were between \$44,000 and \$59,000 in 2002 and had grown 20 to 40 percent since 1994, an annual growth of 2 to 4 percent.



Anaheim-Santa Ana

According to the 2002 AHS, about one million housing units are in the Anaheim-Santa Ana metropolitan area². As presented in table 1, 918,000 housing units were counted in 1994 and 995,600 in the 2002 survey, a growth of about 8.5 percent. Vacancy rates were about 6 percent in both years. The number of occupied housing units grew from 851,500 in 1994 to 937,500 in 2002. Most of these housing units were owner-occupied in both years. The homeownership rate increased from 60.3 percent in 1994 to 63.7 percent in 2002. The median age of the housing stock increased by 6 years as the median year built rose from 1971 to 1973 over the 8-year period.

Half of the housing units in Anaheim-Santa Ana are single-family detached units and this percentage has increased slightly in the past 8 years. The number of single-family units increased about 11.5 percent from 451,500 in 1994 (49.2 percent of the housing stock) to 503,300 units in 2002 (50.6 percent of the stock). Manufactured (mobile) homes accounted for less than 4 percent of the stock in both years, a fraction that changed little between 1994 and 2002. About one housing unit in five in Anaheim-Santa Ana was a coop or condominium in 2002. In 1994 coops and condominiums totaled 156,500, or 18.4 percent of all housing units; in 2002 the number had grown by 20 percent to 187,900, 20 percent of the housing stock.

The number of housing units with three or fewer rooms grew from 93,300 in 1994 to 115,100 in 2002, a 23 percent increase. Units with three or fewer rooms accounted for 10.2 percent of all housing units in 1994, increasing to 11.6 percent in 2002. The growth rates for the larger-sized units were about 7 percent, but the bases are larger. In 1994 549,400 housing units (59.8

Table 1. Housing Unit Characteristics: Anaheim-Santa Ana—1994 and 2002

Housing Unit Characteristics	1994		2000	
	Number	Percent	Number	Percent
Housing Stock				
Total housing units	918.0	100.0	995.6	100.0
Vacant housing units	51.9	5.7	65.5	6.6
Occupied housing units	851.5	92.8	937.5	94.2
Owner-occupied	513.7	60.3	597.4	63.7
Renter-occupied	337.7	39.7	340.2	36.3
Year Structure Built, Median	1971	—	1973	—
Units in Structure				
Single-family, detached	451.5	49.2	503.3	50.6
S-F attached and multifamily	432.7	47.1	456.3	45.8
Mobile home or trailer	33.7	3.7	35.9	3.6
Cooperatives and Condominiums				
Cooperatives	17.6	2.1	18.2	1.9
Condominiums	138.9	16.3	169.7	18.1
Rooms				
3 or fewer	93.3	10.2	115.1	11.6
4 to 6	549.4	59.8	585.0	58.8
7 or more	275.4	30.0	295.5	29.7
Bedrooms				
None	10.9	1.2	8.8	0.9
1	116.1	12.6	121.7	12.2
2	300.4	32.7	305.6	30.7
3	294.5	32.1	315.2	31.7
4 or more	196.2	21.4	244.3	24.5
Complete Bathrooms				
None	1.7	0.2	2.2	0.2
1	249.0	29.2	240.1	25.6
1-1/2	119.3	14.0	123.2	13.1
2 or more	548.0	64.4	630.1	67.2
Air Conditioning				
Central	379.8	44.6	472.1	50.4
1 room unit	140.5	16.5	135.1	14.4
2 room units	15.5	1.8	13.7	1.5
3 or more room units	6.1	0.7	4.7	0.5
Monthly Housing Costs, Median				
Owners	\$1,127	—	\$1,396	—
Renters	\$805	—	\$1,030	—
House Value, Median	\$216,962	—	\$ 300,000+	—

Note: Units in thousands (exception: \$ amounts).

percent of all housing units) had between four and six rooms; in 2002 585,000 housing units (58.8 percent) were in this size category. The largest category, seven or more rooms, grew from 275,400 (30 percent) in 1994 to 295,500 (29.7 percent) in 2002.

A more pronounced shift toward units with more bedrooms was evident. In 1994, 21.4 percent, or 196,200 housing units, had four or more bedrooms, compared to 24.5 percent, or 244,300 units, in 2002. This shift toward larger units was most noticeable in the decline of the two-bedroom category, which decreased from 32.7 percent in 1994 to 30.7 percent in 2003. A move toward larger units was also evidenced by the shift to units with two or more complete bathrooms. In 1994 548,000 Anaheim-Santa Ana homes, or 64.4 percent, had two or more bathrooms; this number increased to 630,100, or 67.2 percent, in 2002.

Central air-conditioning has become much more prevalent in the past 8 years in the Anaheim-Santa Ana metropolitan area. The number of homes with central air-conditioning in 1994 equaled 379,800, or 44.6 percent of all housing units, and this increased by nearly 100,000 units to 472,1000 units, or 50.4 percent, in 2002.

Housing costs for renters and owners and the value of owner-occupied houses increased significantly in the 8-year period. The median monthly housing cost for renters was \$805 in 1994 and increased to \$1,030 in 2002. This number is a 28 percent increase for the period, or about 3.1 percent per year. Homeowners' median housing cost rose from \$1,127 in 1994 to \$1,396 in 2002, which is a 24 percent increase over the 8-year period, or an annualized increase of 2.7 percent. The median value for owner-occupied units increased from \$216,962 in 1994 to more than \$300,000³ in 2002, an increase of about 39 percent

over the 8-year period, or about 4 percent per year.

The data on racial composition of the householders⁴ in Anaheim-Santa Ana show a shift away from the white category toward the minority categories. (See table 2.) In 1994 726,000 householders (85.3 percent) responded that they were white; this number decreased to 700,700 (74.7 percent) by 2002. The decline was concentrated in the White Hispanic category that declined from 128,900 (15.1 percent) to 105,600 (11.3 percent). The racial group showing the largest gain was the "other" category, which consists of American Indians, Aleuts, Eskimos, Asians, Pacific Islanders, and members of some other race. Some 109,800 householders (12.9 percent) selected one of the other racial categories in 1994, and this number increased to 223,500 (23.8 percent) in 2002.⁵ Data on ethnicity indicate

that the number and fraction of Hispanics⁶ increased in Anaheim-Santa Ana during the period, from 146,600 householders (17.2 percent) in 1994 to 187,900 (20.0 percent) in 2002, an increase of 28 percent in the number of Hispanic householders.⁷

The median age of householders increased slightly from 44 in 1994 to 46 in 2002. The shift was from the 34 and under category to the older categories, with the two middle categories gaining the most. In 1994, 27.4 percent of the householders were 34 or under, compared with 22.4 percent in 2002. The proportion in the 35-to-54-year-old bracket increased from 43.6 percent to 45.9 percent during the 8-year period. Householders in the 55-to-64-year-old group increased from 11.1 percent in 1994 to 13.3 percent in 2002. Finally, householders 65 and over increased modestly from 17.9 percent to 18.3 percent.

Table 2. Housing Unit Characteristics: Anaheim-Santa Ana—1994 and 2002

Housing Unit Characteristics	1994		2000	
	Number	Percent	Number	Percent
Race and Ethnicity of Householder				
White	726.0	85.3	700.7	74.7
Non-Hispanic	597.1	70.1	595.1	63.5
Hispanic	128.9	15.1	105.6	11.3
Black	15.7	1.8	13.3	1.4
Other	109.8	12.9	223.5	23.8
Total Hispanic	146.6	17.2	187.9	20.0
Age of Householder				
34 and under	232.9	27.4	210.4	22.4
35 to 54	371.6	43.6	430.4	45.9
55 to 64	94.9	11.1	124.8	13.3
65+	152.0	17.9	172.0	18.3
Median	44	—	46	—
Household Composition				
Married-couple households	469.6	55.2	514.9	54.9
Other male-headed households	93.1	10.9	97.2	10.4
Other female-headed households	116.0	13.6	127.8	13.6
One-person households	172.7	20.3	197.6	21.1
Household Income, Median				
	\$48,632		\$59,403	

Note: Units in thousands (exception: \$ amounts).



Anaheim-Santa Ana households were slightly more likely to be one-person households in 2002, a shift away from married-couple and other male-headed families. In 1994, there were 172,700 (20.3 percent) one-person households; this number increased to 197,600 (21.1 percent) in 2002. Married-couple households increased from 469,600 in 1994 to 514,900 in 2002; this increase in the absolute number was accompanied by a small decline in the proportion of married-couple families from 55.2 percent to 54.9 percent.

Household incomes increased in Anaheim-Santa Ana between 1994 and 2002. The median household income in 1994 was \$48,632; this number increased by more than \$10,000 to \$59,403 in 2002, an increase of 22 percent over the 8-year period, or a 2.5 percent annual growth rate.

Although the AHS collects considerable data on housing and neighborhood characteristics and quality, this article examines two overall summary measures of the housing unit and the neighborhood. Respondents were asked to rate their housing unit and their neighborhood on scales of 1 (worst) to 10 (best). As Table 3 shows, most respondents give fairly high ratings to their housing units in 1994, but they lowered their ratings in 2002. In 1994 75.1 percent of the

respondents gave ratings of 8 or higher to their housing units, but this percentage declined to 69.5 percent in 2002. A larger proportion of households gave intermediate ratings of between 5 and 7. In 1994 22.5 percent of the ratings were in this intermediate category, compared to 28.4 percent in 2002. The respondents increased the ratings of their neighborhoods, but much of the increase was represented by movement from low ratings to intermediate ratings. In 1994 5.6 percent gave a low rating (1 to 4) to their neighborhood; this number declined to 2.8 percent in 2002. The proportion that gave intermediate ratings of between 5 and 7 increased from 24.6 percent to 27.4 percent during the period. The proportion giving the top ratings of between 8 and 10 did not change from 69.8 percent.

Riverside-San Bernardino-Ontario

The Riverside-San Bernardino-Ontario metropolitan area⁸ (Table 4) experienced growth in the housing stock, decreasing vacancies, and rising homeownership. The area had 1,229,500 housing units in 2002 up nearly 10 percent from the 1,121,400 housing units in 1994 as presented

in table 4. Vacancies declined from 179,400 units (16 percent of the housing stock) in 1994 to 103,600 units (8.4 percent) in 2002. Occupied housing units increased from 932,900 in 1994 to 1,083,900 in 2002, a 16 percent increase during the 1994 to 2002 period. In 2002 there were 766,700 owner-occupied units, up from 633,500 units in 1994. The homeownership rate was 70.7 percent in 2002, up 2.8 percentage points from the 67.9 percent rate in 1994. The median age of the housing stock increased by 5 years as the median year built rose from 1976 to 1979 over the 8-year period.

The housing stock shifted to single-family, detached structures, away from single-family attached and multifamily units and manufactured housing units. In 1994, 64.4 percent (721,600 units) of the housing stock was single-family, attached units; this number increased to 67.5 percent (830,000 units) in 2002. Manufactured housing units decreased from 125,000 to 122,800 units, or from 11.1 percent of the stock to 10 percent. The category of single-family, attached and multifamily increased from 274,700 in 1994 to 276,700 housing units in 2002, but fell as a proportion of all housing units from 24.5 percent to 22.5 percent. The proportion of condominiums declined slightly during the period, decreasing from 5.8 percent in 1994 to 5.2 percent in 2002.

The size of housing units in Riverside-San Bernardino-Ontario increased between 1994 and 2002, as the number of rooms, bedrooms, and bathrooms increased. The clearest indication of the move to larger houses is evident in the distribution of units by number of bedrooms. The proportion of housing units with four or more bedrooms increased from 17.1 percent to 21.7 percent. Similarly, the proportion with three bedrooms increased from 36.3 percent in

Table 3. Household Opinions: Anaheim-Santa Ana—1994 and 2002

Household Opinions	1994		2000	
	Number	Percent	Number	Percent
Opinion of Structure				
1 (worst) to 4	20.6	2.4	19.2	2.1
5 to 7	190.8	22.5	263.5	28.4
8 to 10 (best)	638.1	75.1	644.3	69.5
Opinion of Neighborhood				
1 (worst) to 4	47.7	5.6	25.7	2.8
5 to 7	209.0	24.6	253.6	27.4
8 to 10 (best)	592.2	69.8	646.5	69.8

Note: Units in thousands.

Table 4. Housing Unit Characteristics: Riverside–San Bernardino–Ontario—1994 and 2002

Housing Unit Characteristics	1994		2000	
	Number	Percent	Number	Percent
Housing Stock				
Total housing units	1,121.4	100.0	1,229.5	100.0
Vacant housing units	179.4	16.0	103.6	8.4
Occupied housing units	932.9	83.2	1,083.9	88.2
Owner-occupied	633.5	67.9	766.7	70.7
Renter-occupied	299.4	32.1	317.2	29.3
Year Structure Built, Median	1976	—	1979	—
Units in Structure				
Single-family, detached	721.6	64.4	830.0	67.5
S-F attached and multifamily	274.7	24.5	276.7	22.5
Mobile home or trailer	125.0	11.1	122.8	10.0
Cooperatives and Condominiums				
Cooperatives	0.7	0.1	—	—
Condominiums	63.4	5.7	64.0	5.2
Rooms				
3 or fewer	114.9	10.2	120.2	9.8
4 to 6	703.0	62.7	779.2	63.4
7 or more	303.2	27.0	330.0	26.8
Bedrooms				
None	11.5	1.0	9.4	0.8
1	137.3	12.2	127.4	10.4
2	374.1	33.4	364.4	29.6
3	406.8	36.3	461.1	37.5
4 or more	191.7	17.1	267.1	21.7
Complete Bathrooms				
None	2.1	0.2	12.5	1.0
1	370.5	33.0	331.4	27.0
1-1/2	83.3	7.4	84.6	6.9
2 or more	665.4	59.3	801.0	65.2
Air Conditioning				
Central	722.6	64.4	866.5	70.5
1 room unit	135.6	12.1	123.8	10.1
2 room units	18.8	1.7	31.2	2.5
3 or more room units	3.2	0.3	5.0	0.4
Monthly Housing Costs, Median				
Owners	\$807	—	\$964	—
Renters	\$592	—	\$676	—
House Value, Median	\$123,491	—	\$164,870	—

Note: Units in thousands (exception: \$ amounts).

1994 to 37.5 percent in 2002. The movement toward larger units is not as clear when considering the number of rooms. In 1994, 62.7 percent of housing units had four to six rooms; this proportion increased modestly to 63.4 percent in 2002. This modest increase in midsize houses came at the expense of the slight decrease in houses with three or fewer rooms, from 10.2 percent of the housing stock in 1994 to 9.8 percent in 2002. The proportion of larger units (seven or more rooms) decreased even less slightly from 27 percent in 1994 to 26.8 percent in 2002. The final indicator of size is the number of complete bathrooms, which shows a dramatic shift toward housing with two or more bathrooms, away from one-bathroom houses. In 1994 59.3 percent of all housing units had two or more bathrooms; this number increased to 65.2 percent in 2002. The proportion of units with one bathroom decreased from 33 percent to 27 percent between 1994 and 2002.

In addition to being larger, housing units are also more luxurious, as evidenced by the increase in the proportion that had central air-conditioning. In 1994, 64.4 percent of the housing units in Riverside-San Bernardino-Ontario had central air-conditioning, but in 2002, 70.5 percent of the units had central air.

Monthly housing costs for renters and owners increased, as did the value of owner-occupied houses. Median monthly housing cost for renters were \$592 in 1994 and \$676 in 2002, a 14.2 percent increase, or 1.67 percent per year. The median housing cost for owners was \$807 in 1994 and \$964 in 2002, an increase of 19.5 percent during the 8 years, or 2.25 percent per year. The median value of owner-occupied units increased from \$123,491 in 1994 to \$164,870 in 2002, a 33 percent increase, or an



annual price appreciation of 3.68 percent.

The data on racial composition of householders in Riverside-San Bernardino-Ontario in table 5 show a shift away from the white category toward the minority categories as was true for Anaheim-Santa Ana. In 1994, 817,600 householders (87.6 percent) responded that they were white; this number decreased to 789,300 (72.8 percent) by 2002.⁹ The decline was concentrated in the White Hispanic category that declined from 196,300 (21 percent) to 172,200 (15.9 percent). The racial group showing the largest gain was the "other" category, which consists of American Indians, Aleuts, Eskimos, Asians, Pacific Islanders, and members of some other race. Some 50,500 householders (5.4 percent) selected one of the other racial categories in 1994; this number increased to 222,000 (20.5 percent) in 2002. Data on ethnicity indicate that the number and fraction of Hispanics has increased in Riverside-San Bernardino-Ontario during the period. In 1994 207,000 households (22.2 percent) responded that the householder was Hispanic; this number increased to 329,900 (30.4 percent) in 2002, an increase of 59.4 percent in the number of Hispanic householders.

Householders were slightly older in Riverside-San Bernardino-Ontario as young householders moved into older categories. In 1994, 25.4 percent of householders were 34 and under; this number decreased to 22 percent in 2002. At the same time, the group of householders aged 35 to 54 increased from 41.8 percent to 45.7 percent. The proportion of householders in the 55-to-64-year-old category also increased, from 11.4 percent in 1994 to 12.6 percent in 2002. Elderly households (65 and older) declined as a group, moving from 21.4 percent of all households in 1994 to 19.7 percent in 2002.

Table 5. Housing Unit Characteristics: Anaheim-Santa Ana—1994 and 2002

Housing Unit Characteristics	1994		2000	
	Number	Percent	Number	Percent
Race and Ethnicity of Householder				
White	817.6	87.6	789.3	72.8
Non-Hispanic	621.3	66.6	617.1	56.9
Hispanic	196.3	21.0	172.2	15.9
Black	64.8	6.9	72.7	6.7
Other	50.5	5.4	222.0	20.5
Total Hispanic	207.0	22.2	329.9	30.4
Age of Householder				
34 and under	236.9	25.4	238.2	22.0
35 to 54	389.8	41.8	495.0	45.7
55 to 64	106.7	11.4	136.8	12.6
65+	199.4	21.4	213.9	19.7
Median	45	—	46	—
Household Composition				
Married-couple households	536.0	57.5	625.9	57.7
Other male-headed households	69.6	7.5	88.2	8.1
Other female-headed households	139.5	15.0	158.4	14.6
One-person households	187.8	20.1	211.4	19.5
Household Income, Median	\$32,057	—	\$43,850	—

Note: Units in thousands (exception: \$ amounts).

In Riverside-San Bernardino-Ontario, the typical household is very likely a married-couple family, a demographic fact that has not changed. Married-couple households increased from 536,000 (57.5 percent) in 1994 to 625,900 (57.7 percent) in 2002. In 2002, "other male-headed"¹⁰ households increased their importance slightly in a shift away from "other female-headed" and one-person households. Other male-headed households increased from 69,600 in 1994 to 88,200; the proportion increased from 7.5 percent to 8.1 percent. One-person households increased from 187,800 in 1994 to 211,400 in 2002; however, this increase in numbers was not accompanied by an increase in representation. The proportion of one-person households decreased from 20.1 percent to 19.5 percent. The proportion of "other female-headed" households declined from 15 percent to 14.6 percent during the period.

Household income rose substantially in Riverside-San Bernardino-Ontario between 1994 and 2002. The median family income was \$32,057 in 1994 and increased to \$43,850 in 2002, a 36.8 percent increase over the 8-year period, or an annualized growth rate of 4 percent.

Households in Riverside-San Bernardino-Ontario generally gave high scores to their housing units and neighborhoods as shown in table 6. They appear less satisfied with their housing units and neighborhoods in 2002, however, than they were in 1994. In 1994 76.2 percent of households gave their units ratings in the 8 to 10 category; in 2002 that proportion had decreased to 72.1 percent. Most of this decrease represents an increase in the proportion of households giving ratings in the 5 to 7 category. In 1994 21.2 percent of the households gave ratings of

Table 6. Household Opinions: Riverside–San Bernardino–Ontario—1994 and 2002

Household Opinions	1994		2000	
	Number	Percent	Number	Percent
Opinion of Structure				
1 (worst) to 4	24.6	2.6	33.9	3.2
5 to 7	197.1	21.2	264.2	24.7
8 to 10 (best)	707.9	76.2	771.2	72.1
Opinion of Neighborhood				
1 (worst) to 4	63.3	6.9	65.2	6.1
5 to 7	236.2	25.6	293.2	27.4
8 to 10 (best)	622.4	67.5	710.4	66.5

Note: Units in thousands.

5 to 7; but this number increased to 24.7 percent in 2002. Householders overwhelmingly (67.5 percent) gave top ratings to their neighborhoods in 1994, which was lower by 1 percentage point (66.5 percent) in 2002. Nearly the same decrease was experienced for those giving the lowest ratings (1 to 4). The proportion giving the intermediate ratings (5 to 7) to their neighborhood increased from 25.6 percent to 27.4 percent, offsetting the declines in the top and bottom categories.

San Diego

The San Diego metropolitan area¹¹ contains about one million housing units. Table 7 presents 1994 and 2002 values for various housing characteristics for the metropolitan area. In 1994 San Diego had 993,300 housing units and grew about 8 percent to 1,072,000 housing units in 2002. During the period vacancies declined and homeownership increased. There were 95,600 vacant housing units (9.6 percent of the housing stock) in 1994; this number decreased to 67,100 housing units (6.3 percent) in 2002. In 2002, 586,000 homeowners were in San Diego, up from the 500,900 in 1994. The homeownership rate increased from 55.9 percent in 1994 to 58.7 percent in 2002. The typical housing

unit was older in 2002 than in 1994. The median age of units in 1994 was 22 years when the median year built was 1972; this median age increased to 27 years in 2002 when the median year built was 1975.

The growth of the housing stock was concentrated among single-family, detached units, which now accounts for the majority of housing units, with other categories growing slightly but reducing their shares. In 1994, San Diego included 495,200 single-family, detached units (49.8 percent); in 2002 there were 565,200 such units (52.7 percent). The number of condominiums and cooperatives increased from 132,100 in 1994 to 142,300 in 2002, but their share of all housing units remained unchanged at 13.3 percent.

Housing units in San Diego have become larger with more rooms, bedrooms, and bathrooms. The most common house, representing 62.1 percent of all houses in 2002, contains four to six rooms. The number of housing units with seven or more rooms increased from 221,500 units (22.3 percent) in 1994 to 262,600 housing units (24.5 percent) in 2002, an increase of 2.2 percentage points. There were fewer smaller units, with the number of units with three or fewer rooms being 149,600 in 1994 and 143,400 in 2002. The number of intermediate-size houses increased

from 622,300 in 1994 to 666,100 in 2002; but as a proportion of all homes, this group decreased from 62.6 percent to 62.1 percent. The number of houses with three or more bedrooms also indicates that San Diego housing units are getting larger. In 2002 nearly half of the housing units had three or more bedrooms. In 1994, 30.4 percent of housing units had three bedrooms, and 15.6 percent had four or more bedrooms. At the end of the 8-year period, these percentages increased to 31.8 percent and 17.9 percent, respectively. The number and proportion of houses with two or more complete bathrooms increased significantly. In 1994, 54.6 percent of housing units had two or more bathrooms; this number increased to 57.4 percent in 2002. The number and proportion of housing units with one bathroom decreased from 361,400 (36.4 percent) in 1994 to 352,300 (32.9) percent.

A dramatic increase in the presence of central air-conditioning in San Diego is evident. In 1994 263,700 (26.5 percent) of housing units had central air-conditioning compared to 370,300 housing units (34.5 percent) in 2002.

Housing costs and values have increased substantially in San Diego. The median monthly housing cost for renters increased from \$640 in 1994 to \$886 in 2002, an increase of 38.6 percent during the 8-year period, or 4.2 percent annually. The monthly housing cost for owner-occupants increased from \$873 in 1994 to \$1,210 in 2002, an increase of 38.4 percent, or 4.1 percent per year. The median value of an owner-occupied home in San Diego was \$176,277 in 1994 and increased to \$ 297,458 in 2002, an increase of 68.7 percent for the period, or 6.8 percent per year.

Data on the racial composition of householders in San Diego (see table 8) show a shift away



Table 7. Housing Unit Characteristics: San Diego—1994 and 2002

Housing Unit Characteristics	1994		2000	
	Number	Percent	Number	Percent
Housing Stock				
Total housing units	993.3	100.0	1,072.0	100.0
Vacant housing units	95.6	9.6	67.1	6.3
Occupied housing units	896.8	90.3	999.1	93.2
Owner-occupied	500.9	55.9	586.0	58.7
Renter-occupied	395.8	44.1	413.1	41.3
Year Structure Built, Median	1972	—	1975	—
Units in Structure				
Single-family, detached	495.2	49.8	565.2	52.7
S-F attached and multifamily	448.5	45.1	456.4	42.6
Mobile home or trailer	49.8	5.0	50.4	4.7
Cooperatives and Condominiums				
Cooperatives	1.0	0.1	1.7	0.2
Condominiums	131.1	13.2	140.6	13.1
Rooms				
3 or fewer	149.6	15.1	143.4	13.4
4 to 6	622.3	62.6	666.1	62.1
7 or more	221.5	22.3	262.6	24.5
Bedrooms				
None	16.5	1.7	7.4	0.7
1	157.4	15.8	162.0	15.1
2	362.4	36.5	369.1	34.4
3	302.3	30.4	341.1	31.8
4 or more	154.8	15.6	192.4	17.9
Complete Bathrooms				
None	2.1	0.2	4.6	0.4
1	361.4	36.4	352.3	32.9
1-1/2	87.6	8.8	99.6	9.3
2 or more	542.1	54.6	615.5	57.4
Air Conditioning				
Central	263.7	26.5	370.3	34.5
1 room unit	112.0	11.3	101.6	9.5
2 room units	9.7	1.0	10.2	1.0
3 or more room units	1.5	0.2	4.2	0.4
Monthly Housing Costs, Median				
Owners	\$873	—	\$1,210	—
Renters	\$640	—	\$886	—
House Value, Median	\$176,277	—	\$297,458	—

Note: Units in thousands (exception: \$ amounts).

from the white category toward the minority categories, as was true for Anaheim-Santa Ana and Riverside-San Bernardino-Ontario. In 1994 755,700 householders responded that they were white; this number increased to 760,500 by 2002, but the proportion decreased from 84.3 percent to 76.1 percent. The decline was concentrated in the White non-Hispanic category that declined from 72.9 percent (653,500) to 66.8 percent (667,800). The racial group showing the largest gain was the "other" category, which consists of American Indians, Aleuts, Eskimos, Asians, Pacific Islanders, and members of some other race. Some 93,600 householders (10.4 percent) selected one of the other racial categories in 1994; this number increased to 191,600 (19.2 percent) in 2002.¹² Data on ethnicity indicate that the number and fraction of Hispanics increased in San Diego during the period. In 1994, 137,000 households (15.3 percent) responded that the householder was Hispanic; this number increased to 193,400 (19.4 percent) in 2002, an increase of 41.2 percent in the number of Hispanic householders.

Householders were getting slightly older in San Diego, as the young householders moved into older categories. In 1994 27.7 percent of householders were 34 and under; this number decreased to 24.1 percent in 2002. At the same time, the group of householders aged 35 to 54 increased from 39.3 percent to 43.5 percent. The proportion of householders in the 55-to-64-year-old category also increased, from 11.3 percent in 1994 to 11.8 percent in 2002. Elderly households (65 and older) declined as a group, moving from 21.7 percent of all households in 1994 to 20.6 percent in 2002.

In San Diego the typical household is a married-couple family, though this is less true in 2002 than it was in 1994. Married-couple households changed from 456,400 (50.9 percent)

Table 8. Housing Unit Characteristics: San Diego—1994 and 2002

Housing Unit Characteristics	1994		2000	
	Number	Percent	Number	Percent
Race and Ethnicity of Householder				
White	755.7	84.3	760.5	76.1
Non-Hispanic	653.5	72.9	667.8	66.8
Hispanic	102.1	11.4	92.7	9.3
Black	47.5	5.3	47.0	4.7
Other	93.6	10.4	191.6	19.2
Total Hispanic	137.0	15.3	193.4	19.4
Age of Householder				
34 and under	248.7	27.7	240.7	24.1
35 to 54	352.5	39.3	434.2	43.5
55 to 64	101.2	11.3	117.9	11.8
65+	194.4	21.7	206.2	20.6
Median	45	—	47	—
Household Composition				
Married-couple households	456.4	50.9	497.3	49.8
Other male-headed households	90.6	10.1	109.7	11.0
Other female-headed households	133.5	14.9	146.2	14.6
One-person households	216.2	24.1	245.9	24.6
Household Income, Median	\$35,012	—	\$49,868	—

Note: Units in thousands (exception: \$ amounts).

Table 9. Household Opinions: San Diego—1994 and 2002

Household Opinions	1994		2000	
	Number	Percent	Number	Percent
Opinion of Structure				
1 (worst) to 4	23.2	2.6	27.0	2.8
5 to 7	193.3	21.7	273.9	28.1
8 to 10 (best)	672.9	75.7	674.1	69.1
Opinion of Neighborhood				
1 (worst) to 4	48.3	5.4	43.0	4.4
5 to 7	224.3	25.3	269.0	27.6
8 to 10 (best)	613.9	69.2	661.3	67.9

Note: Units in thousands.

in 1994 to 497,300 (49.8 percent) in 2002. “Other male-headed households” and one-person households have increased their representations. In 1994 there were 216,200 (24.1 percent) one-person households; this number increased to 245,900 (24.6 percent) in 2002. Other male-headed households increased from 90,600 in 1994 to 109,700 in 2002, with the proportion increasing from 10.1 percent to 11.0 percent.

As was true in the other two metropolitan areas household income rose substantially in San Diego between 1994 and 2002. The median family income was \$35,012 in 1994, increasing to \$49,868 in 2002. The change represents a 42.4 percent increase over the 8-year period, or an annualized growth rate of 4.5 percent.

Households in San Diego, as did households in other parts of the nation, generally gave high scores to their housing units and neighborhoods. San Diego households appear less satisfied with their housing units and neighborhoods in 2002, however, than they were in 1994. (See table 9.) In 1994 75.7 percent of households gave high ratings (8 to 10) to their units, but in 2002 that proportion had decreased to 69.1 percent. Most of this decrease shows up as an increase in the proportion of households giving ratings in the 5 to 7 category. In 1994 21.7 percent of the households gave rating of 5 to 7; this percentage increased to 28.1 percent in 2002. Householders overwhelmingly (69.2 percent) gave top ratings to their neighborhoods in 1994, but this number also decreased (67.9 percent) in 2002. Those giving the lowest ratings (1 to 4) decreased by 1 percentage point, while the proportion giving the intermediate ratings (5 to 7) to their neighborhood increased from 25.3 percent to 27.6 percent.



More Information

Descriptions of the housing units, occupants, and housing quality discussed above for the three Southern California metropolitan areas cover only a small portion of the information available from the American Housing Surveys. In 2002, the following 13 metropolitan areas (and identified subareas) were surveyed.¹³

ANAHEIM-SANTA ANA, CA: Anaheim city, Santa Ana city, and Garden Grove City

BUFFALO, NY: Buffalo city, Balance of Erie County (exclude Buffalo city), and Niagara Falls city

CHARLOTTE, NC-SC: Mecklenburg County, NC; Gaston County, NC; and York County, SC

COLUMBUS, OH: Columbus city, Balance of Franklin County (exclude Columbus city), and Licking County

DALLAS, TX: Dallas city, Balance of Dallas County (exclude Dallas city), and Collin County

FORT WORTH-ARLINGTON, TX: Fort Worth city, Arlington city, and Balance of Tarrant County (exclude Fort Worth city and Arlington city)

KANSAS CITY, MO-KS: Kansas City city, MO; Kansas City city, KS; and Balance of Jackson County, MO (exclude Kansas City city, MO)

MIAMI-FT. LAUDERDALE, FL: Miami city, Balance of Dade County (exclude Miami city), and Ft. Lauderdale city

MILWAUKEE, WI: Milwaukee city, Balance of Milwaukee County (exclude Milwaukee city), and Waukesha County

PHOENIX, AZ: Phoenix city, Mesa city, and Balance of Maricopa County (exclude Phoenix city and Mesa city)

PORTLAND, OR-WA: Portland city, Balance of Multnomah County, OR; and Washington County, OR

RIVERSIDE-SAN BERNARDINO-ONTARIO, CA: Riverside city, Balance of Riverside County, and San Bernardino city

SAN DIEGO, CA: San Diego city and Balance of San Diego County

Notes

1. The survey was called the Annual Housing Survey from 1973 to 1983 and American Housing Survey from 1985 to 2002. Copies of the 1973 to 2002 reports can be found on the Internet at <http://www.census.gov/prod/www/abs/h150.html>. Information on the AHS can be found at the HUD USER website at <http://www.huduser.org/datasets/ahs.html> or at the Census Bureau website at <http://www.census.gov/hhes/www/ahs.html>. These two sites also provide information on how to order printed copies of the reports.

2. This metropolitan area includes Anaheim and Santa Ana as central cities and encompasses all of Orange County, California. It is the home of Disneyland, San Juan Capistrano, San Clemente, and the Irvine Ranch.

3. The 2002 median house value figure for Anaheim-Santa Ana fell into the open-ended, top-coded category (\$300,000 or more) in 2002; it is not possible to estimate the median with any further precision in an open-ended category.

4. The householder is the first household member listed on the questionnaire who is an owner or renter of the sample unit and is aged 18 years or older. It is used in place of the more value-laden term Household Head. Household members were asked to self-identify race.

5. In 2002, 127,000 of the respondents in the other group responded that they were Asian or Pacific Islanders. The 1994 AHS report does not show the category separately.

6. Hispanic or Spanish origin was determined on the basis of a question that asked for self-identification of a person's origin or descent.

7. When considering these shifts in Anaheim-Santa Ana and the other two metropolitan areas, one should bear in mind that race and Hispanic origin are self-reported, the reporting may be subject to significant response or measurement error, and people may have responded differently to these questions over time.

8. This metropolitan area consists of Riverside and San Bernardino counties and includes the central cities of Riverside, San Bernardino, and Ontario. The total area of these two counties is more than 27,000 square miles.

9. In 2002, 168,500 of the respondents in this other group responded that they were of some other race. The 1994 AHS report does not show the category separately.

10. Other male-headed households are households containing two or more persons with a male householder who is divorced, widowed, separated, or single, or who are married with a wife absent for some other reason.

11. The San Diego metropolitan area is the entire county of San Diego with San Diego as the central city.

12. In 2002 109,00 of the respondents in the other group responded that they were of some other race, and 77,700 responded that they were Asian or Pacific Islanders. The 1994 AHS report does not show the category separately.

13. Copies of these reports, as well as reports for the other 34 separate metropolitan areas, can be downloaded in PDF format at <http://www.census.gov/prod/www/abs/h170sma.html>.

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National Data

HOUSING PRODUCTION



Permits[★]

Permits for construction of new housing units were up 4 percent in the third quarter of 2003, at a seasonally adjusted annual rate (SAAR) of 1,854,000 units and were up 6 percent from the third quarter of 2002. One-unit permits, at 1,464,000 units, were up 7 percent from the level of the previous quarter and up 10 percent from a year earlier. Multifamily permits (five or more units in structure), at 306,000 units, were 8 percent below the second quarter of 2003 and 9 percent below the third quarter of 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL	1,854	1,783	1,750	+ 4	+ 6
ONE UNIT	1,464	1,369	1,334	+ 7	+ 10
TWO TO FOUR	84	81	78	+ 3 ^{**}	+ 7
FIVE PLUS	306	333	337	- 8	- 9

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


**This change is not statistically significant.

Source: Census Bureau, Department of Commerce



Starts[★]

Construction starts of new housing units in the third quarter of 2003 totaled 1,868,000 units at a seasonally adjusted annual rate, 7 percent above the second quarter of 2003 and 10 percent above the third quarter of 2002. Single-family starts, at 1,509,000 units, were a statistically insignificant 7 percent higher than the previous quarter and 12 percent above the third-quarter level of the previous year. Multifamily starts totaled 321,000 units, a statistically insignificant 9 percent above the previous quarter but a statistically insignificant 2 percent below the same quarter in 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL	1,868	1,739	1,702	+ 7	+ 10
ONE UNIT	1,509	1,415	1,342	+ 7**	+ 12
FIVE PLUS	321	295	327	+ 9**	- 2**

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


**This change is not statistically significant.

Source: Census Bureau, Department of Commerce



Under Construction[★]

Housing units under construction at the end of the third quarter of 2003 were at a seasonally adjusted annual rate of 1,112,000 units, 5 percent above the previous quarter and 9 percent above the third quarter of 2002. Single-family units stood at 767,000, 5 percent above the previous quarter and 11 percent above the third quarter of 2002. Multifamily units were at 320,000, up a statistically insignificant 6 percent from the previous quarter and up a statistically insignificant 4 percent from the third quarter of 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL	1,112	1,058	1,024	+ 5	+ 9
ONE UNIT	767	732	691	+ 5	+ 11
FIVE PLUS	320	302	307	+ 6**	+ 4**

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


**This change is not statistically significant.

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



Completions*

Housing units completed in the third quarter of 2003, at a seasonally adjusted annual rate of 1,647,000 units, were down a statistically insignificant 3 percent from the previous quarter and down a statistically insignificant 1 percent from the same quarter of 2002. Single-family completions, at 1,374,000 units, were unchanged from the previous quarter but up 5 percent from the rate of a year earlier. Multifamily completions, at 242,000 units, were a statistically insignificant 17 percent below the previous quarter and 21 percent below the same quarter of 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL	1,647	1,695	1,657	- 3**	- 1**
ONE UNIT	1,374	1,373	1,313	—	+ 5
FIVE PLUS	242	290	308	- 17**	- 21

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


**This change is not statistically significant.

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



Manufactured (Mobile) Home Shipments*

Shipments of new manufactured (mobile) homes were at a seasonally adjusted annual rate of 132,000 units in the third quarter of 2003, which is 2 percent above the previous quarter but 11 percent below the rate of a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
MANUFACTURERS' SHIPMENTS	132	130	149	+ 2	- 11

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

Source: National Conference of States on Building Codes and Standards




HOUSING MARKETING



Home Sales★

Sales of new single-family homes totaled 1,142,000 units at a seasonally adjusted annual rate (SAAR) in the third quarter of 2003, up a statistically insignificant 4 percent from the previous quarter and up 13 percent from the third quarter of 2002. The number of new homes for sale at the end of September 2003 was 345,000 units, up a statistically insignificant 1 percent from the past quarter and up a statistically insignificant 4 percent from the third quarter of 2002. At the end of September, inventories represented a 3.7 months' supply at the current sales rate; they were up a statistically insignificant 6 percent from the end of the previous quarter but were down a statistically insignificant 8 percent from the third quarter of last year.

Sales of existing single-family homes for the third quarter of 2003 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 6,427,000 (SAAR), up 10 percent from the second quarter of 2003 and up 19 percent from the third quarter of 2002. The number of units for sale at the end of the third quarter of 2003 was 2,400,000, 4 percent below the previous quarter but 5 percent above the third quarter of 2002. At the end of the third quarter, a 4.3 months' supply of units remained, 16 percent less than the previous quarter and 14 percent less from the third quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
NEW HOMES SOLD	1,142	1,095	1,014	+ 4**	+ 13
FOR SALE	345	342	332	+ 1**	+ 4**
MONTHS' SUPPLY	3.7	3.5	4.0	+ 6**	- 8**
Existing Homes					
EXISTING HOMES SOLD	6,427	5,827	5,410	+ 10	+ 19
FOR SALE	2,400	2,500	2,290	- 4	+ 5
MONTHS' SUPPLY	4.3	5.1	5.0	- 16	- 14

*Units in thousands.

**This change is not statistically significant.

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



Home Prices

The median price of new homes during the third quarter of 2003 decreased to \$189,900, down a statistically insignificant 1 percent from the previous quarter but up 7 percent from the third quarter of 2002. The average price of new homes sold during the third quarter of 2003 was \$247,200, up a statistically insignificant 3 percent from the second quarter of this year and up 13 percent from the third quarter a year ago. The price adjusted to represent a constant-quality house was \$222,000, up a statistically insignificant 3 percent from the second quarter of 2003 and up 7 percent from the third quarter a year ago. The values for the set of physical characteristics used for the constant-quality house are based on 1996 sales.

The median price of existing single-family homes in the third quarter of 2003 was \$177,000, up 5 percent from the second quarter of 2003 and up 10 percent from the third quarter a year ago, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes, \$222,800, increased 4 percent from the previous quarter and rose 9 percent above the third quarter of 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
MEDIAN	\$189,900	\$191,800	\$178,100	- 1 **	+ 7
AVERAGE	\$247,200	\$241,000	\$219,100	+ 3 **	+ 13
CONSTANT-QUALITY HOUSE¹	\$222,000	\$215,800	\$207,000	+ 3 **	+ 7
Existing Homes					
MEDIAN	\$177,000	\$168,400	\$161,400	+ 5	+ 10
AVERAGE	\$222,800	\$215,100	\$205,100	+ 4	+ 9

**This change is not statistically significant.

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




Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index value for the third quarter of 2003 shows that families earning the median income have 136.5 percent of the income needed to purchase the median-priced existing home. This figure is down 5 percent from the index of the second quarter of 2003 but up 1 percent from the third quarter of 2002.

The third-quarter housing affordability index reflects current conditions in the marketplace. While the national average home mortgage interest rate for existing single-family homes has increased 8 basis points from the previous quarter to an interest rate of 5.66 percent, the median price of existing single-family homes increased to \$177,033, a gain of 5 percent from the second quarter of 2003 and 10 percent from the third quarter of 2002. The median family income rose just 1 percent from the previous quarter and 2.6 percent from last year's third quarter.

The fixed-rate index decreased 6 percent from the index of the second quarter of 2003 but increased 2 percent from the third quarter of 2002.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
COMPOSITE INDEX	136.5	144.0	134.8	– 5	+ 1
FIXED-RATE INDEX	134.0	142.1	131.9	– 6	+ 2
ADJUSTABLE-RATE INDEX	148.7	155.9	149.0	– 5	—

Source: NATIONAL ASSOCIATION OF REALTORS®



Apartment Absorptions

There were 48,700 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments completed in the second quarter of 2003, up 31 percent from the previous quarter but down a statistically insignificant 14 percent from the second quarter of 2002. Of the apartments completed in the second quarter of 2003, 66 percent were rented within 3 months. This absorption rate is a statistically insignificant 8 percent above the previous quarter and a statistically insignificant 6 percent above the same quarter of the previous year. The median asking rent for apartments completed in the second quarter was \$984, which is 10 percent above the previous quarter and a statistically insignificant 4 percent above a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
APARTMENTS COMPLETED*	48.7	37.1	56.8	+ 31	- 14**
PERCENT ABSORBED NEXT QUARTER	66	61	62	+ 8**	+ 6**
MEDIAN RENT	\$984	\$896	\$942	+ 10	+ 4**

*Units in thousands.


**This change is not statistically significant.

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



Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the second quarter of 2003 totaled 133,300 at a seasonally adjusted annual rate, which was a statistically insignificant 0.5 percent above the level of the previous quarter but 27.4 percent below the second quarter of 2002. The number of homes for sale on dealers' lots at the end of the second quarter totaled 48,700 units, a statistically insignificant 2.7 percent below the previous quarter and 17.5 percent below the same quarter of 2002. The average sales price of the units sold in the second quarter was \$54,100, a statistically insignificant 1.5 percent above the previous quarter and 7.1 percent above the price in the second quarter of 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
PLACEMENTS*	133.3	132.7	183.7	+ 0.5**	- 27.4
ON DEALER LOTS*	48.7	50.0	59.0	- 2.7**	- 17.5
AVERAGE SALES PRICE	\$54,100	\$53,300	\$50,500	+ 1.5**	+ 7.1

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


**This change is not statistically significant.

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



Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB) conducts a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) The third-quarter 2003 value for the index of current market activity for single-family detached houses stood at 73, up 11 points from the second quarter and up 9 points from the third quarter of 2002. The index for future sales expectations, 77, was up 10 points from the second-quarter value and up 8 points from the 2002 same-quarter level. Prospective buyer traffic had an index value of 52, which is up 11 points from the second-quarter value and up 5 points from the 2002 third-quarter level. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. In the third quarter, this index stood at 68, up 11 points from the second-quarter level and up 8 points from the value in 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
HOUSING MARKET INDEX	68	57	60	+ 19	+ 13
CURRENT SALES ACTIVITY—SINGLE-FAMILY DETACHED	73	62	64	+ 18	+ 14
FUTURE SALES EXPECTATIONS—SINGLE-FAMILY DETACHED	77	67	69	+ 15	+ 12
PROSPECTIVE BUYER TRAFFIC	52	41	47	+ 27	+ 11


Source: NAHB, Builders Economic Council Survey

HOUSING FINANCE



Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac increased to 6.01 percent in the third quarter of 2003, 50 basis points higher than in the previous quarter but 28 basis points lower than in the third quarter of 2002. Adjustable-rate mortgages in the third quarter of 2003 were going for 3.74 percent, 8 basis points above the previous quarter but 65 basis points below the third quarter of 2002. Fixed-rate, 15-year mortgages, at 5.34 percent, were up 47 basis points from the second quarter of this year but down 37 basis points from the third quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
CONVENTIONAL FIXED-RATE 30-YEAR	6.01	5.51	6.29	+ 9	- 4
CONVENTIONAL ARMs	3.74	3.66	4.39	+ 2	- 15
CONVENTIONAL FIXED-RATE 15-YEAR	5.34	4.87	5.71	+ 10	- 7
FHA FIXED-RATE 30-YEAR *	NA	NA	NA	NA	NA


*Mortgage loan interest rate data on FHA-insured loans are no longer collected by the Department of Housing and Urban Development.

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



FHA 1-4 Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1-4 family homes were received for 408,600 (not seasonally adjusted) properties in the third quarter of 2003, down 22 percent from the previous quarter and down 1 percent from the third quarter of 2002. Total endorsements or insurance policies issued totaled 369,500, up 6 percent from the second quarter of 2003 and up 29 percent from the third quarter of 2002. Purchase endorsements at 164,500 were up 1 percent from the previous quarter but were down 19 percent from the third quarter of 2002. Endorsements for refinancings increased to 205,000, a 10 percent increase from the second quarter and a 145 percent increase from the third quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
APPLICATIONS RECEIVED	408.6	525.8	414.3	- 22	- 1
TOTAL ENDORSEMENTS	369.5	349.5	286.7	+ 6	+ 29
PURCHASE ENDORSEMENTS	164.5	162.6	203.0	+ 1	- 19
REFINANCING	205.0	187.0	83.7	+ 10	+ 145


*Units in thousands of properties.

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



PMI and VA Activity*

Private mortgage insurers issued 680,200 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2003, down 2 percent from the second quarter of 2003 but up 25 percent from the third quarter of 2002; these numbers are not seasonally adjusted. The U.S. Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 153,600 single-family properties in the third quarter of 2003, up 19 percent from the previous quarter and up 114 percent from the third quarter of 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL PMI CERTIFICATES	680.2	692.3	543.2	- 2	+ 25
TOTAL VA GUARANTIES	153.6	129.4	71.8	+ 19	+ 114


*Units in thousands of properties.

Sources: PMI, Mortgage Insurance Companies of America; and VA



Delinquencies and Foreclosures

Total delinquencies were at 4.62 percent at the end of the second quarter of 2003, up 2 percent from the first quarter of 2003 but down 3 percent from the second quarter of 2002. Ninety-day delinquencies were 0.84, up 11 percent from the first quarter of 2003 and up 8 percent from the second quarter a year ago. During the second quarter of 2003, 0.32 percent of loans entered foreclosure, down 14 percent from the first quarter of 2003 and down 20 percent from the second quarter of the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
TOTAL PAST DUE (%)	4.62	4.52	4.77	+ 2	- 3
90 DAYS PAST DUE (%)	0.84	0.76	0.78	+ 11	+ 8
FORECLOSURES STARTED (%)	0.32	0.37	0.40	- 14	- 20

Source: National Delinquency Survey, Mortgage Bankers Association




HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the third quarter of 2003 was at a seasonally adjusted annual rate of \$543.2 billion, 5 percent above the value from the second quarter of 2003 and 16 percent above the third quarter of 2002. As a percentage of the Gross Domestic Product (GDP), RFI for the third quarter of 2003 was 4.9 percent, 0.1 percentage point above the previous quarter and 0.4 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	11,038.4	10,802.7	10,506.2	+ 2	+ 5
RFI	543.2	516.0	469.9	+ 5	+ 16
RFI/GDP (%)	4.9	4.8	4.5	+ 2	+ 9

*Billions of dollars.


Source: Bureau of Economic Analysis, Department of Commerce

HOUSING INVENTORY



Housing Stock*

At the end of the third quarter of 2003 the estimate of the total housing stock, 121,030,000 units, was up a statistically insignificant 0.3 percent from the second quarter of 2003 and up a statistically insignificant 1.3 percent above the third-quarter level for 2002. The number of occupied units was unchanged from the second quarter of 2003 but rose 0.3 percent above the third quarter of 2002. Owner-occupied homes increased a statistically insignificant 0.6 percent from the second quarter of 2003 and were up 1.0 percent above last year's third quarter. Rentals decreased a statistically insignificant 1.2 percent from the previous quarter and decreased a statistically insignificant 1.1 percent from the third quarter of 2002. Vacant units were up 2.4 percent from last quarter and increased 8.4 percent from the third quarter of 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
ALL HOUSING UNITS	121,030	120,643	119,491	+ 0.3**	+ 1.3**
OCCUPIED UNITS	105,499	105,475	105,157	—	+ 0.3
OWNERS	72,178	71,740	71,465	+ 0.6**	+ 1.0
RENTERS	33,321	33,735	33,692	- 1.2**	- 1.1**
VACANT UNITS	15,531	15,168	14,334	+ 2.4	+ 8.4

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

**This change is not statistically significant.


Source: Census Bureau, Department of Commerce



Vacancy Rates

The homeowner vacancy rate, at 1.9 percent, was 0.2 percentage point higher than in the second quarter of 2003 and in the third quarter of 2002.

The 2003 third quarter national rental vacancy rate, at 9.9 percent, was up a statistically insignificant 0.3 percentage point from the previous quarter and was up 0.9 percentage point from the third quarter of the past year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
HOMEOWNER RATE¹	1.9	1.7	1.7	+ 12	+ 12
RENTAL RATE¹	9.9	9.6	9.0	+ 3**	+ 10

**This change is not statistically significant.


¹Major changes related to the survey effective with 1994 first-quarter data.

Source: Census Bureau, Department of Commerce



Homeownership Rates

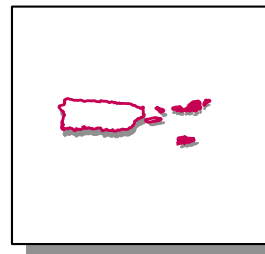
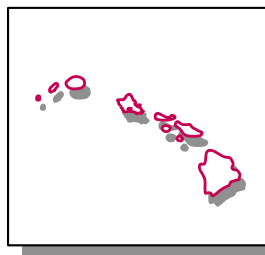
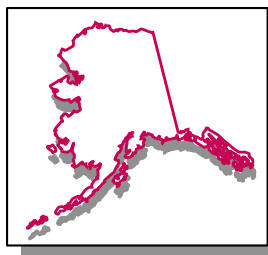
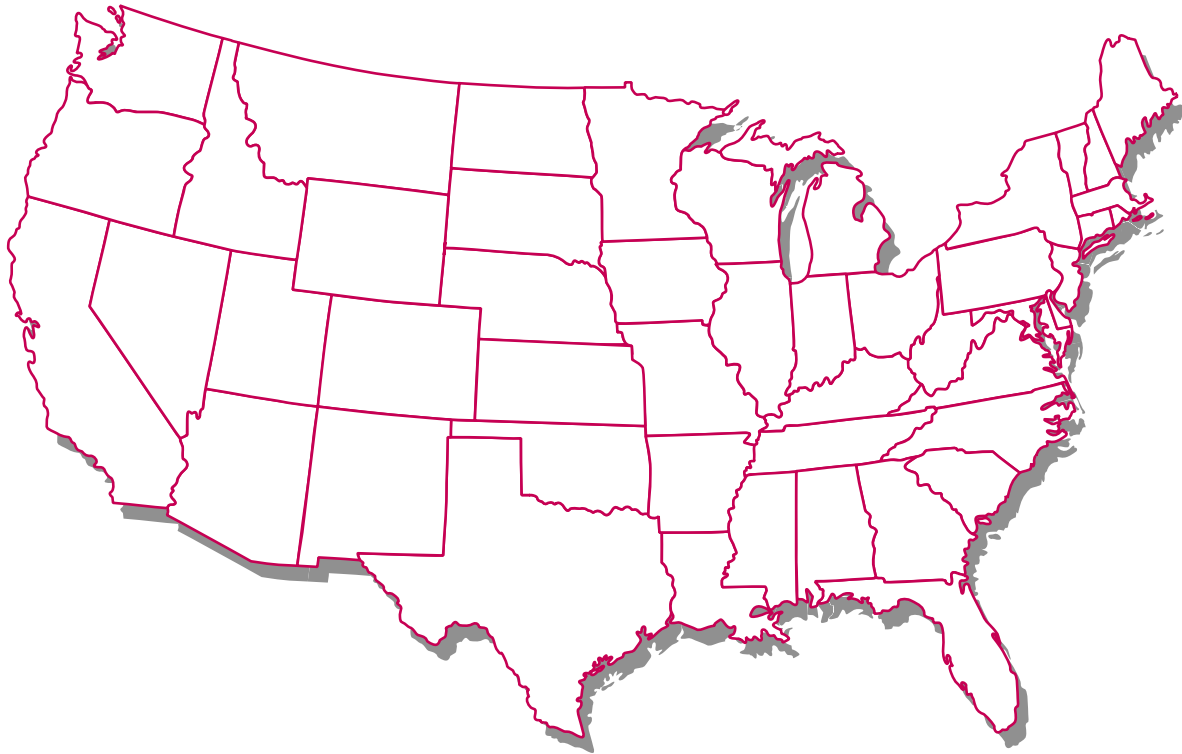
The national homeownership rate was 68.4 percent in the third quarter of 2003, up 0.4 percentage point from the past quarter and up 0.4 percentage point from the third quarter of 2002. The homeownership rate for minority households, at 49.3 percent, increased 0.4 percentage point from the second quarter of 2003 and from the third quarter of 2002. The 62.0 percent homeownership rate for young married-couple households was unchanged from the second quarter of 2003 but increased 1.0 percentage point from the third quarter of 2002.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
ALL HOUSEHOLDS	68.4	68.0	68.0	+ 0.6	+ 0.6
MINORITIES	49.3	48.9	48.9	+ 0.8	+ 0.8
YOUNG MARRIED-COUPLE HOUSEHOLDS	62.0	62.0	61.0	—	+ 1.6

Source: Census Bureau, Department of Commerce



Regional Activity

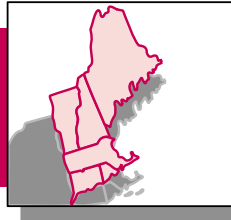


he following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included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



Regional Reports

NEW ENGLAND



Nonfarm wage and salary employment in New England declined by 68,700 jobs in the 12 months ending September 2003. The region has lost almost 300,000 jobs since the peak in the fourth quarter of 2000. Massachusetts and Connecticut continued to have heavy job losses, totaling 70,700 in the past year. During the past 12 months Maine and New Hampshire recorded small losses, while Rhode Island and Vermont registered small gains. All New England states have lost goods-producing jobs, but most of the loss has been in Connecticut and Massachusetts, where manufacturing employment is down 5.1 percent and 4.7 percent respectively. Service-producing employment declined by more than 20,000 in the region.

The economy in Massachusetts continues to be affected by prior layoffs in the electronics, telecommunications, and business and professional service industries. The defense industry has had a stabilizing effect in Connecticut. In New Hampshire, the beginnings for a recovery in high technology are expected to spur growth. In Maine, problems in the paper industry have slowed growth; however, business and health services have shown gains. Rhode Island continues to gain jobs and households from other New England states because of the state's lower business costs and its relatively lower costs of housing. The Vermont economy has been affected by layoffs at IBM in the Burlington metropolitan area, but growth in the service sector, particularly leisure and educational and health services, has offset much of the manufacturing losses.

The unemployment rate for the New England region was 5.0 percent in September 2003, up from 4.8 percent in September 2002. The number of unemployed has been relatively constant for the last 6 months. Only New Hampshire and Rhode Island registered declines, 4.2 percent and 4.5 percent respectively, compared to the period 1 year earlier.

Two major developments in the financial services sector may have some impact on the housing market: the proposed \$10 billion purchase of John Hancock Financial Services, Inc., by Manulife Financial Corporation of Canada and the proposed \$47 billion Bank of America Corporation purchase of FleetBoston Financial Corporation. Although company officials have downplayed the prospect of significant job cuts, John Hancock's 4,400 workforce in Boston and FleetBoston's 21,000 workforce in New England may be subject to reductions.

During the 12 months ending September 2003 residential building activity throughout the region, as measured by building permits, was up only 1.0 percent from the same period ending September 2002. This increase was due largely to the 14.3 percent increase in multifamily permit activity. Single-family activity for the period was down 2.1 percent. Most states had decreased levels of single-family permit activity; however, Maine and Vermont, the two most rural states, recorded increased single-family permit activity of 15.6 percent and 7.1 percent respectively. Much of the increase is the result of vacation and second homes. Low interest rates have made vacation homeownership more affordable, increasing the demand. Multifamily building permit activity is, collectively, up about 33 percent in the three most urban states of Massachusetts, Connecticut, and Rhode Island. This increase in activity is due to the many projects that finally are reaching the permit/construction stage after a very long development process, which began several years before. In the three northern New England states, multifamily activity is down 20 percent for the 12 months ending September 2003 compared to the previous year.

For most of New England, excluding New Hampshire and Vermont, where data was not available, sales of existing homes were down 3.7 percent in the second quarter of 2003 compared to the second quarter of 2002. Maine, Massachusetts, and New Hampshire had minor declines in rates of sales; however, Connecticut was down 9.8 percent from the previous year, according to the NATIONAL ASSOCIATION OF REALTORS® (NAR). Even though sales have decreased, according to the Office of Federal Housing Enterprise Oversight (OFHEO), prices continue to rise, albeit at lower rates. The annual rate of appreciation in New England as of the second quarter of 2003 was 7.8 percent. Rhode Island leads New England and the nation in price appreciation with 11.8 percent. Five of six New England states rank in the nation's top 13 positions. The metropolitan area

with the highest level of appreciation in New England and the 11th highest metropolitan area in the nation was New Bedford, Massachusetts, at 12.3 percent. New Bedford has one of the lowest metropolitan median incomes in the region. Conversely, the lowest rates of appreciation, at 5.0 percent and 5.8 percent respectively, are in Stamford-Norwalk and Danbury, Connecticut, areas with the highest median incomes in the region.

Sales in the Hartford metropolitan area for the first 9 months of 2003 were down 3 percent compared to the first 9 months of 2002. While the length of time on the market increased, so did prices. The median sales price increased 11.7 percent to \$205,000 for the first 9 months of 2003 according to the Greater Hartford Association of REALTORS®.

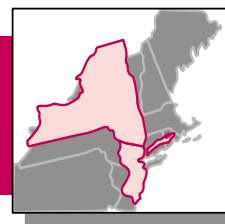
The current conditions in New England rental markets have a strong correlation to the strength in their respective labor markets. In Massachusetts and Connecticut, where significant job losses have occurred in the past 2 years, rental markets are somewhat softer, with increased vacancy levels and significant rental concessions. These markets have lost jobs and market demand, and in some cases, have added rental units and dormitory rooms to their inventory. Vacancy rates have increased from very low levels, and markets have become more balanced with more mobility. In southern New Hampshire, southwestern Maine, and the Providence metropolitan area, where job losses were not as heavy and inventory additions were limited, the rental markets are somewhat stronger.

Hartford, Connecticut is fostering the development of additional market-rate rental units in its downtown. Four projects, totaling about 700 units, could enter the market in the next 2 years. Combined with other commercial and cultural developments now under way and planned, Hartford is striving to revitalize the downtown area.

It should be noted that the weakness in these rental markets, as evidenced by increased vacancies and rent concessions, is still concentrated in the upper end of the market, which includes most of the newer inventory. Affordability is still a significant issue in the region. In Massachusetts, a modification of current statutory requirements for affordable housing is under consideration. Currently developers can bypass local zoning ordinances in cities and towns that have less than 10 percent of their housing inventory affordable to those making less than 80

percent of the area median income. The goal of the suggested modification is to give the localities more control over their residential development as long as they have proactive plans to meet their mandated affordable housing goals. Housing activists fear that fewer projects and, consequently, fewer low-income units may be developed. In Boston and Cambridge, rent control is back in the public forum. Cambridge will have a rent control proposal on the ballot this fall and housing advocates in Boston are proposing a new rent control bill be brought before the City Council.

NEW YORK/ NEW JERSEY



During the 12 months ending September 2003, total nonfarm employment in the New York/New Jersey region declined by 44,400 jobs, or 3.6 percent. Total nonfarm employment in New York State declined by 54,300 jobs, or less than 1 percent. New York State's employment losses were offset somewhat by an increase of approximately 10,000 jobs in New Jersey. Significant job losses occurred in New York State's manufacturing sector, particularly in upstate metropolitan areas, including Buffalo, Rochester, and Syracuse. Additional employment losses also occurred in the professional and business services and information sectors, which lost 15,700 and 20,000 jobs respectively. To some extent these losses were offset by relatively small increases in employment levels in both the leisure and hospitality and other services sectors.

Economic conditions in the New York City area improved somewhat, but employment in the city continued to decline into the third quarter of 2003. During the 12-month period ending September 2003, total nonfarm employment in New York City declined by 55,600 jobs, or 1.6 percent. Employment losses continue to be concentrated in the professional and business services, information technology, and financial activities sectors.

Many upstate New York labor market areas also registered job losses due to declines in the manufacturing sector. During the 12-month period



ending September 2003, the Binghamton, Buffalo-Niagara Falls, Elmira, and Rochester metropolitan areas all had declines in employment. Carrier Corporation, a major manufacturer of heating, cooling, and air conditioning systems, recently announced plans to close manufacturing operations in the Syracuse metropolitan area and shift production to Asia. Ultimately this move will result in the loss of an estimated 1,200 local manufacturing jobs.

Effective September 2003, the unemployment rate for the New York/New Jersey region was 6.2 percent, slightly higher than the national unemployment rate of 6.1 percent. The unemployment rate for New York State was 6.4 percent, up from 5.9 percent 1 year ago. The unemployment rate in New York City continues to exceed the statewide average. In September 2003, it was 8.6 percent, up from 7.6 percent 1 year earlier. New Jersey's unemployment rate decreased to 5.8 percent from the 6.0 percent rate of 1 year ago.

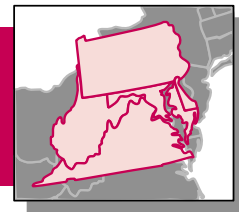
Vacancy rates for commercial office space in both New York and New Jersey remain high. According to reports by two large commercial real estate firms, Cushman & Wakefield and Studley, the commercial office market in New Jersey remains soft with an overall vacancy rate of approximately 18 percent. Consistent with this excess supply condition, asking rents remain depressed. During the second and third quarters of 2003, the supply of office space in downtown New York decreased somewhat. In Midtown Manhattan, however, the availability rate for commercial office space increased slightly to an estimated rate of approximately 11 percent. Due to the excess supply conditions, asking rents for commercial office space remain below rates of 2 years ago, and rent discounts and price concessions are still obtainable.

Low residential mortgage interest rates and slightly improved economic conditions appear to have benefited the New York City real estate market. According to a recent New York Times article, the Douglas Elliman Manhattan Market Report indicated that the median sales price of an existing co-op or condominium apartment in Manhattan during the third quarter of 2003 was \$575,000. This sales price was 10.8 percent higher than the comparable \$519,000 figure for the third quarter of 2002. While Manhattan rents still remain below peak levels, the rental housing market has stabilized and seems to be improving. Elliman further reported that the residential sales inventory has declined for two

consecutive quarters. Demand for less-expensive studio and one-bedroom condominium and co-op apartments in Manhattan continues to be strong, and increased activity is evident for the larger, more expensive three- and four-bedroom units.

Through September 2003, residential building permit activity in the New York/New Jersey region totaled 60,383 units, a 1.2 percent increase in residential construction activity in the region, as compared to the first 9 months of 2002. During the period permit authorizations increased 5.2 percent to 23,342 units. Through September 2003 permits were issued for 37,041 units in New York State, a 1.2 percent decline compared with the same period in 2002, despite a 4.4 percent increase in multifamily permit activity in New York State to 19,182 units.

MID-ATLANTIC



For the 12 months ending September 2003 nonfarm employment in the Mid-Atlantic region declined by only 0.1 percent, or 8,800 jobs, to approximately 13.4 million. Employment gains of less than 1 percent in the Washington, DC metropolitan area reflected gains in the government and the education and health services sectors. The District of Columbia, Maryland, and Virginia recorded small increases of 0.1 to 0.2 percent. Job losses continue in Pennsylvania, West Virginia, and Delaware. Pennsylvania's decline in jobs of 0.3 percent reflected losses in the goods-producing industries that were approximately four times greater than the gains in the service-providing industries. Continued losses in the manufacturing sector also resulted in the reporting of the largest percentage of job losses, approximately 0.5 percent, in the region occurring in Delaware and West Virginia.

The unemployment rate for the Mid-Atlantic region was 5.0 percent for the most recent 12-month period. Maryland and Virginia were the only states to record decreases in the unemployment rates, each declining by 0.1 percent. Pennsylvania and West Virginia recorded the largest increases in unemployment

rates of approximately one-half a percentage point, primarily because of continued job losses in the manufacturing sector. The rates in the Baltimore, Richmond, and Norfolk metropolitan areas remained essentially unchanged. The rate declined in the Washington metropolitan area, but Philadelphia and Pittsburgh metropolitan areas reported the largest increases in unemployment rates of 0.5 and 0.6 percent, respectively, among the major metropolitan areas in the region.

While interest rates have increased during the past several months, they remain sufficiently low and continue to support demand for new sales housing in the Mid-Atlantic region. Approximately 116,340 single-family units were authorized by building permit for the 12 months ending September 2003, an increase of 2.5 percent over the comparable 12-month period ending in 2002. Some slowdown in new home construction, however, is evident in the largest metropolitan areas. With the exception of the Washington metropolitan area, all the region's largest metropolitan areas registered declines in single-family building permit activity, ranging from 4.4 to 14.0 percent. In the Washington metropolitan area single-family building permit activity totaled almost 31,500 homes during the 12 months ending September 2003, a 7 percent increase over the comparable period in 2002. Approximately 60 percent of the activity was in the Northern Virginia suburbs. In Delaware activity during the past 12 months was up almost 20 percent due to increased development in Kent and Sussex counties rather than in the Wilmington metropolitan area.

The continued availability of lower interest rates has increased sales of existing homes. The Maryland Association of REALTORS® reports that sales for the 12 months ending September 2003 totaled 88,010, an increase of 8.0 percent compared with the 2.9 percent increase recorded for the 12 months ending September 2002. During the most recent 12-month period, the median sales price of an existing home rose 16 percent to \$196,600. Summertime sales in the Baltimore metropolitan area were greater than those of the past several years, resulting in an 8 percent increase in sales for the 12-month period. The median sales price of \$169,270 was 16 percent higher than the median for the previous 12 months.

Existing home sales in Virginia, totaling 120,346, were reported by the Virginia Association of REALTORS® for the 12 months ending September 2003. Sales

were 10.5 percent greater than during the comparable 12-month period ending September 2002, and the median sales price rose 11 percent to \$167,350. One-third of the sales in the state were in the Northern Virginia suburbs, where sales rose 13 percent. The Northern Virginia area continues to record the highest median sales price in the region, \$309,255, 14 percent higher than a year earlier. Sales in Pennsylvania for the 12-month period ending June 2003, the most recent data available, increased 3 percent, with the average price up 14 percent. Local experts indicate some growing resistance to the increasing prices.

The pace of apartment construction in the Mid-Atlantic region, as measured by multifamily building permit activity, has slowed in 2003. During the 12 months ending in September, the number of multifamily units permitted is 3 percent above the previous 12-month period. In the District of Columbia and Maryland activity totaled 1,494 and 6,184 units respectively, or 21 and 29 percent increases over the previous 12-month period. The gains reflect more luxury rental units being developed in Washington, DC and market-rate developments being developed in the suburban counties around Washington and Baltimore. Approximately 45 percent of all multifamily permit activity in the Washington, DC metropolitan area during the past 12 months occurred in Fairfax, Loudoun, and Prince William counties in the Northern Virginia suburbs.

Throughout the region, the increases in sales prices have begun to limit sales to first-time buyers, keeping tenants in rental units and tightening the loose conditions in the apartment markets. According to Delta Associates, the overall vacancy rate in Class A properties, including those in leasing stages, in the Baltimore metropolitan area is 5.1 percent, down from 7.1 percent reported at the end of the second quarter of 2003 and 8.3 percent at the end of the third quarter 2002. Class A vacancies in Baltimore's downtown market have tightened somewhat, but at 8.9 percent, they remain above a balanced rate for the submarket. Approximately 1,400 units are in the development pipeline.

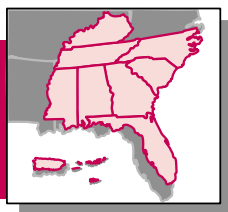
The overall vacancy rate in existing Class A garden projects in the Washington metropolitan area suburbs has decreased to 6.7 percent; rates have declined in the Northern Virginia suburbs but have increased to 6.8 percent in the Maryland suburbs, with 1,275 new units actively marketing. The supply of garden units under construction and likely to be available



in the Washington suburbs over the next 36 months increased minimally to 14,650 units with two-thirds of those in the Northern Virginia submarket. Vacancies in Class A high-rise developments in the Northern Virginia market decreased to 3.5 percent from 8.9 percent 1 year ago as new units were absorbed. The rate in the District of Columbia declined from 28.1 percent to 21.4 percent as almost 700 units continue to actively market and another 1,500 are anticipated to begin marketing in 2004. At current absorption, vacancy rates in Class A units can be expected to remain high in the District.

The market for Class A apartments in the Philadelphia metropolitan area remains relatively balanced with an overall vacancy rate of 6.5 percent, down from almost 8 percent 1 year ago. Rates are highest in Chester County, Pennsylvania and Camden County, New Jersey, at 12 percent and 11 percent respectively, as each county absorbs more than 500 new units. The 36-month development pipeline in the metropolitan area is estimated at 3,300 units under construction and in the planning stages. Overall vacancies in Class A high-rise properties in Philadelphia's Center City decreased to 8.9 percent; three projects were in active marketing at the end of the third quarter and a fourth project, a 300-unit high-rise, is beginning pre-leasing. The absorption rate for recently completed developments in Center City has increased only slightly to 13 units per month.

SOUTHEAST/ CARIBBEAN



Nonfarm employment in the Southeast increased by 69,100 jobs, or less than 1 percent, to approximately 24.3 million for the 12 months ending September 2003. Regardless of the net gains or losses in aggregate employment for an individual state, manufacturing employment continues to decline and any gains are coming from the service sector. Net gain or loss is dependent on whether the service sector produces enough jobs to overcome losses in the goods-producing sector. Florida, Georgia, Mississippi, and Tennessee all gained jobs. The largest gain was in Florida,

where jobs increased 93,100, or approximately 1.3 percent, to 7.3 million. Job gains in Tennessee were less than 1 percent, and in Mississippi the increase in employment in the services sector more than offset a decline of 9,200 jobs in the goods-producing industries. In Georgia, total nonfarm employment during the 12-month period ending was 13,700 higher than during the previous 12 months, but the manufacturing sector continued to decline as it has since 1997.

Alabama, Kentucky, North Carolina, and South Carolina each experienced a small employment loss of less than 1 percent. Manufacturing employment continued to be the source of most losses. In Alabama the manufacturing sector declined by 11,900 jobs and is 3.8 percent lower than it was 1 year ago in spite of the impact of new manufacturing plants completed and staffed by foreign automakers Honda, Mercedes, Hyundai, and Toyota. Hyundai constructed a plant in Montgomery to build the Santa Fe SUV, while Mercedes is in the midst of a \$600 million expansion of its plant in Vance that will result in another 2,000 jobs. To support the growing automobile industry in the state, Alabama State Docks at the port in Mobile is seeking federal permits for the initial phases of a 5-year, \$300 million expansion. Construction is scheduled to begin the summer of 2004. The Kentucky Economic Development Finance Authority approved \$8.5 million in tax incentives for a new plant in Louisville to be run by Plastec Engineered Products, which supplies paint and molded plastic components for Ford, DaimlerChrysler, and Toyota.

In North Carolina manufacturing job losses continue to plague the economic recovery. The average annual rate of decline in manufacturing jobs during the 12 months ending September 2003 was 5.6 percent, down from a decline of 9.6 percent for the previous 12 months.

Government employment continues to play an important role in fostering economic activity in Puerto Rico. During September 2003 the government employment sector grew by 15,500 jobs from 292,200 in September 2002 to 307,700 in September 2003, or 5.3 percent. Employment growth in the government sector is attributed to new hires in the Family, Corrections and Rehabilitation, and Transportation and Public Works departments and to jobs generated by government projects aimed at upgrading the island's infrastructure. After a slowdown earlier this year, the U.S. Virgin Islands' economy is in partial recovery. Though employment is still down on a

year-over-year basis, jobs were added in each of the last 3 months.

Nonfarm employment in the Ft. Lauderdale, Florida metropolitan area averaged 712,400 for the 12-month period ending September 2003, an increase of 10,200 jobs or 1.4 percent over the same 12-month period a year ago. More than half of this increase can be attributed to local government, which gained 5,300 jobs during the period. Leisure, hospitality, and general merchandise stores accounted for another 2,300 jobs. The annual average unemployment rate was 5.8 percent in the third quarter, a decrease from 5.9 percent a year ago, but unchanged from the second quarter.

Nonfarm employment in West Palm Beach, Florida averaged 535,600 for the 12-month period ending September 2003, an increase of 15,300 jobs or 2.9 percent over the same period a year ago. Unlike Ft. Lauderdale's growth, in which a large segment of the growth came from a few sectors, growth in West Palm Beach is spread among several sectors. Employment services increased 4,800; professional and technical services increased 2,300; and leisure and hospitality and construction each increased 1,500. The annual average unemployment rate is 5.7 percent and remains unchanged from the second quarter. It is, however, a decrease from a year ago when it was 6.0 percent.

During the last 12 months, the Atlanta metropolitan area added the same number of jobs as did the state as a whole. The metropolitan area's net gain of 13,700 jobs resulted from a loss of 5,700 goods-producing jobs and the addition of 19,400 service-producing jobs. Total nonfarm employment in the Memphis metropolitan area has fallen by approximately 14,000 since 2000, including 10,100 in goods-producing jobs and 3,900 in service-producing jobs. Distribution and transportation employment have been declining in this area, adding to the manufacturing declines seen throughout the region.

For the Southeast, building permits were issued for approximately 394,550 single-family units in the 12 months ending September 2003. This number is an increase of approximately 35,000 or 9.1 percent over the prior 12 months. Single-family production in Florida was 146,750. It increased by 22,561 units, or 18.2 percent. The gains were due to the continued demand for new homes fueled by continuing low interest rates. The number of single-family permits issued in South Carolina for the 12 months ending

September 2003 totaled 30,498, a 12.6 percent increase over the same period 1 year ago.

Housing production and sales continue to increase in the Memphis metropolitan area despite employment losses. The number of single-family units authorized by building permit increased by more than 15 percent during the 12-month period ending September 2003 compared with the preceding period ending September 2002. Lot sales data released by the local real estate information firm, Chandler Reports LLC, suggest that home construction will likely increase even further in coming months. During the third quarter, 949 parcels were sold in the Memphis area, an increase of 87 percent over the same period last year, and the highest of any quarter for the last 3 years. During the first 9 months of 2003, builders bought 2,984 lots in Shelby County, almost equaling the 3,007 bought during all of 2002. The average price of lots sold during the third quarter was \$48,213, up 7.8 percent from last year.

Low interest rates continue to encourage sales of single-family homes, both existing and new. Increases in the number of sales are occurring even in states and metropolitan areas with ostensibly weak economies. The NATIONAL ASSOCIATION OF REALTORS® reports that as of the second quarter of 2003 the seasonally adjusted annual rate of existing home sales increased in the Southeast by 139,300 or 9.2 percent to 1,647,000 homes. All states registered increases, with the exception of Mississippi, where sales declined by 1.6 percent. Sales in Tennessee increased by 17.5 percent, or 27,700 homes, to 186,200 homes. In Florida existing homes were sold at the annual rate of 606,800, which is an increase of 8.6 percent from the same time 1 year ago.

Kentucky has begun the first statewide FreshRate™ program in the nation. FreshRate provides down payment assistance for potential homeowners in the form of a forgivable grant for 4 percent of the value of their homes. If a borrower remains in the home for 10 years, the down payment will be forgiven. Fannie Mae will purchase \$30 million in bonds issued by the Kentucky League of Cities to finance the program. Kentucky is the first state to launch the program statewide.

Existing home sales in the Atlanta metropolitan area remain strong, though the supply of homes far exceeds the demand, with the average unit remaining on the market for more than 100 days before being sold. The fluctuation of the interest rate during



September reportedly encouraged buyers to lock in on still low interest rates. Rising foreclosure and bankruptcy rates indicate that the sluggish economy is taking its toll on area households. The number of homes in the process of foreclosure hit a new record in October, with an increase of almost 25 percent over the same period last year. The foreclosures are occurring in a wide variety of areas and price ranges. Bankruptcies are also up, with a gain of almost 15 percent in August 2003 compared to last year.

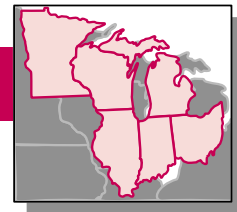
Multifamily production in the Southeast declined to 102,211 units, or 5,487 fewer units than in the prior 12 months. The decline reflects a slight adjustment in some markets due to softening market conditions and excessive vacancies. Changes in production were small in all states. Multifamily production in Florida increased by 1,329 units to 54,785 units. Data from Carolinas Real Data indicate that apartment vacancies in the Charlotte area remained unchanged from their level 1 year ago. In August 2003 the overall vacancy rate stood at 11.2 percent. The number of units under construction increased to 3,839 in August 2003 from 3,102 in August 2002. The overall apartment vacancy rate in the Raleigh-Durham/Winston-Salem metropolitan area declined slightly from 12.0 percent in July 2002 to 11.6 percent in July 2003. The number of units under construction declined sharply from 1 year ago, from 2,845 in July 2002 to 2,078 units in July 2003, a 27 percent decline.

Multifamily permits in West Palm Beach, Florida increased by 17 percent to 5,026, well in excess of the 2,750 units per year averaged during the 1990s and the largest annual total since 1989. As a result of the unusually high production, occupancy dipped for the third consecutive quarter. According to M/PF Research, Inc., average occupancy is 91.3 percent and rents are soft as well. Effective rent fell 1 percent this quarter, and 51 percent of the complexes surveyed reported rent concessions compared to 41 percent last quarter. The situation is not likely to improve during the next two quarters because of the large pipeline of units becoming available over that period.

The "Mid-Year 2003 Atlanta Apartment Market Tracker" published by Dale Henson and Associates indicates occupancy in the metropolitan area improved to 90 percent from the year-end 2002 rate of 89.4 percent. For 2003, "Tracker" forecasts 10,500 new units to be delivered and some 7,200 starts.

During August 2003 WS Loper and Associates prepared a survey of the Mississippi Gulf Coast apartment market that covered the three counties composing the Biloxi-Gulfport-Pascagoula metropolitan area. The overall occupancy rate of 91.3 percent, though an improvement over the 89.1 percent rate found during the last survey conducted in May 2002, indicated a continued weakness in the apartment market.

MIDWEST



Average employment in the Midwest region for the most recent 12 months ending in September 2003 totaled approximately 25 million, essentially unchanged from the average for the prior 12 months ending in September 2002. The unemployment rate increased slightly during the past 12 months to 5.7 percent. At the low end are Minnesota and Indiana with 4.4 and 5.0 percent unemployment rates respectively, and Michigan and Illinois are at the high end with rates of 6.7 and 6.6 percent.

Manufacturing production in the region posted modest increases while average employment in the sector declined by 127,000 jobs over the past 12 months. The education and health, financial activities, and other services sectors posted gains in employment, offsetting the losses. At summer's end, the Michigan Retail Index 3-Month Outlook forecast an increase in sales activity, while hiring plans seemed to be stalled.

Single-family building permit activity continued to be strong in the Midwest. Permits for 217,595 units were issued from October 2002 through September 2003. This number was 16,472, or 8.2 percent, higher than the previous 12-month period. All states in the Midwest region registered gains, with Minnesota leading with a gain of 15.2 percent. The remaining Midwest states had yearly additions between 4.5 and 9.5 percent compared with the previous year's totals for single-family permits.

Continued low interest rates have helped sustain activity in most sales markets in the Midwest region, many heading for record-breaking years. The Ohio Association of REALTORS® reported an 8.6 percent increase in sales activity through the first 9 months of 2003, while the average sales price was \$149,422, 3.9 percent greater than the average sales price for the same time period in 2002.

The Illinois Association of REALTORS® also reported sales being at a record pace. Activity through August 2003 was up 4.0 percent for single-family detached homes and up 7.6 percent for condominiums. Peoria and Champaign-Urbana reported sales volume in the first half of 2003 up 11 and 13 percent respectively. Sales continue to increase in Minneapolis-St. Paul, totaling 42,955 homes through the end of September 2003; with the average sales price up 8 percent to \$236,032. Several corporations have contributed to funds in Minnesota communities outside of Minneapolis and St. Paul to reduce housing costs and help prospective employees find affordable housing.

In Wisconsin, Milwaukee and Madison both are on record paces for yearly sales activity, even with the interest rate increase. The Greater Milwaukee Association of REALTORS® reported sales activity up 5.7 percent for the first 9 months of 2003. Detroit and Grand Rapids, Michigan experienced major increases of 14.9 percent and 13.5 percent, respectively, in single-family sales for the first 7 months of 2003 when compared with the first 7 months of 2002. The Michigan Association of REALTORS® also reported that the state of Michigan year-to-date change in average price was more than 4 percent. In Indiana, the F.C. Tucker Company reports that metropolitan Indianapolis home sales are on a record pace for 2003.

In the Midwest region, multifamily construction activity remained relatively stable. Activity for the region during the 12 months ending September 2003 was only 400 units greater than during the period 1 year earlier. Multifamily permit activity increased in Michigan, Wisconsin, and Indiana but declined in Ohio, Illinois, and Minnesota.

Despite the continued shift of many renters to homeownership and the subsequent softer rental market conditions in many areas, apartment developers have been hesitant to decrease construction plans because of favorable long-term financing and the relative security of real estate compared with other

investments. As a result, market conditions remain soft and many markets have higher than normal rental vacancy rates, little or no increases in rents, and continued volumes of apartment construction.

According to Hendricks & Partners, the Cleveland conditions in the rental market appear to have strengthened as the rental vacancy rate declined to 6.8 percent in the second quarter of 2003 compared with 7.2 percent a year earlier. In addition, the number of multifamily units in structures of five units or more dropped 62 percent in the past 12 months. The latest surveys in the Minneapolis-St. Paul rental market show a rising vacancy rate. Vacancy was 5.2 percent in September 2002 and 7.0 percent in September 2003. In Rochester, Minnesota the latest vacancy rate is estimated at 9.0 percent and is attributable to a stagnant economy and job losses in manufacturing. In Detroit, where population growth was nonexistent and employment declined, the second quarter vacancy rate increased from 5.7 percent in 2002 to 6.2 percent in 2003, according to Hendricks & Partners.

Development of housing in the downtown areas of a number of Midwest cities continues despite softer conditions in the office market. In Columbus, where approximately 2,200 housing units are in the downtown area, 1,000 units are under development or in final stages of planning, even though the second quarter 2003 downtown office vacancy rate reached 24.9 percent, according to CB Richard Ellis.

In Cleveland, analysts attribute the softer rental market conditions and increase in the rental vacancy rate downtown, which averaged 18 percent during the second quarter 2003, to slowdowns in the economy. Highlighting recent announcements in Cincinnati are a potential conversion of a 360,000-square-foot office building downtown into high-end condominiums and two proposals for condominium projects in the Over-the-Rhine area. Cincinnati's second quarter 2003 office vacancy rate was 14.5 percent compared with 10.7 percent in the second quarter of 2002. Indianapolis has nearly 8,000 units in the downtown area. Recent downtown developments, which have included both sales and rental housing, have been absorbed well, even though the office market recorded an 18 percent vacancy rate.

In Detroit, the opening of Compuware's downtown headquarters is expected to stimulate more demand for housing in the central city. With a second quarter 2003 downtown office vacancy rate of 26.9 percent,



the housing market may require some time to fully develop. Minneapolis and St. Paul are experiencing considerable development of multifamily housing in and around their downtown areas in part because developers are turning toward residential construction due to a downtown office vacancy rate of 16.9 percent. In Minneapolis, the current focus is on condominiums. St. Paul has a strategy to create a downtown with a balanced combination of commercial and residential properties in conjunction with cultural and recreational facilities and activities that will serve residents and workers after the normal business workday hours.

SOUTHWEST



The economic downturn in the Southwest appears to have bottomed out. Nonfarm wage and salary employment has moved from job losses for the past 18 months into positive territory in September as employment averaged 14.73 million, up 4,400 jobs, compared with the loss of more than 143,000 jobs in the 12 months ending September 2002. Gains of 60,200 in educational and health services and 38,000 in government offset the loss of 62,000 in manufacturing and continued losses in the trade, transportation and utilities, professional and business services, and information sectors. As a result the extent and timing of the recovery are uncertain at present.

Texas, New Mexico, and Arkansas registered increases in employment during the 12 months ending September 2003. In Oklahoma and Louisiana, conditions continue to improve. While the job losses continue, losses in the past 12 months are 44 percent lower in Oklahoma and 80 percent lower in Louisiana than during the 12 months ending in September 2002.

Housing market conditions continue to be characterized by high levels of new construction, especially single-family units, which far exceed what could normally be supported by the small employment gains. As a result, soft rental markets in many metropolitan areas continue and the rental markets

in the Dallas-Fort Worth and Houston metropolitan areas are becoming even softer.

Single-family permit activity continues to set records in Texas and New Mexico for the second year in a row, and activity during the past 12 months is more than 10 percent higher in Arkansas, Oklahoma, and Louisiana. Activity has increased in the third quarter, despite the increase in interest rates. Permits were issued for 180,042 single-family units over the past 12 months in the Southwest, an increase of 12.1 percent compared with the previous year. There are no signs that this trend is about to end as low interest rates and affordable prices continue to encourage renters to become homeowners. With almost 490,000 single-family permits issued in the past 3 years, and representing 76 percent of all permits, the percentage of homeowners has increased significantly in the Southwest, a trend that is expected to continue.

Despite the worries about when the sales market will decline, all indicators point to continued strength. The growth in sales activity can be attributed to affordable interest rates and sales prices, assistance in making down payments, and the shift of many renters, including former owners, to homeownership.

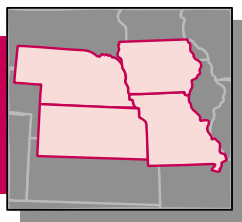
In Texas, strong home sales in July and August resulted in a 12-month total ending in September 2003 of approximately 199,300, or 16,600 a month. The average price for sales in the past 12 months increased 3.2 percent to \$158,400. One area of concern is the increase in foreclosures. Foreclosure postings in the Dallas-Fort Worth area are up 35 percent for the 12 months ending in October 2003 over the same period a year ago, and 70 percent higher than the 12 months ending in October 2001, according to the Foreclosure Listing Service, Inc.

Multifamily permit activity continues strong throughout much of the Southwest despite clear indications of softer conditions in the rental market and the need for less production and a more balanced demand and supply relationship. With home sales and new single-family construction, there is simply not enough growth in renter households and demand to absorb the new units coming on the market, especially in the Dallas-Fort Worth and Houston metropolitan areas. In addition to the continued production of new apartments, an increased number of single-family homes has entered the rental inventory, further reducing apartment demand.

Multifamily building permits were issued for 56,427 units in the Southwest region during the 12 months ending in September 2003, an 8 percent increase over the same period a year earlier. In the Austin metropolitan area permits for the 12 months ending in September 2003 are down 50 percent from the previous year, and in the San Antonio metropolitan area multifamily permits are down 57 percent compared to the 12 months ending in September 2002. As a result, rental occupancy rates in multifamily units in the two metropolitan areas have shown improvement in recent months but still only approximate 90 percent.

In the Dallas-Fort Worth and Houston metropolitan areas, permits for multifamily units in the last 12 months remain above levels of 1 year ago and are more than 65 percent higher in Houston. The number of units under construction also remains very high for Dallas and Houston. Apartment occupancy rates, which are currently below 90 percent, are expected to decrease further before recovering. It is likely that the level of multifamily construction in the large Texas metropolitan areas is fueled by the belief that, once the recovery is under way, these same areas that were leading the country in growth before the recession will again be the target for growth for the same reasons: businesses will locate or expand there and housing costs are low there.

GREAT PLAINS



The economic slowdown in the Great Plains is showing signs of ending. Nonfarm employment averaged 6.4 million workers through the 12-month period ending in September, registering very little change from a year earlier. The regional unemployment rate also remained unchanged at 4.8 percent. Employment in the wholesale and retail trade sectors has increased over the past 12 months, indicating growing consumer confidence that the regional economy is improving. Employment in the

manufacturing sector, however, continued to decline in all states in the region; but at a slower rate. Manufacturing jobs were down 2.6 percent regionwide, although slight increases were recorded in the Kansas City and Des Moines metropolitan areas.

Residential construction has continued strong despite the stagnant regional economy. Nearly 41,000 single-family permits were issued during the first 9 months of 2003, up 17 percent compared with the same period last year. All four states posted gains ranging from 10 percent in Kansas to 33 percent in Iowa. More than 40 percent of the region's single-family permit activity is in Missouri. Among the major metropolitan areas, Wichita was the only area to record a decline. Activity in the Kansas City and St. Louis areas totaled approximately 11,600 each, increases of 11 and 9 percent respectively. Some local analysts have expressed concern about sustaining this level of homebuilding, given weak employment conditions and limited in-migration to the region.

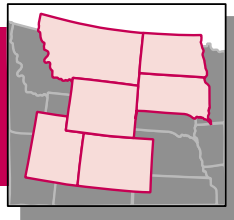
Sales housing markets throughout the region remained healthy due to strong demand and lower interest rates. In St. Louis, existing sales increased 8 percent through the first 9 months of 2003 compared with the same period in 2002. The average sales price rose 3 percent to \$195,000 during the period. Existing sales increased 12 percent in Kansas City, with an average sales price of \$147,000, a 4 percent gain. In Des Moines, sales were up 14 percent.

Multifamily building activity in the Great Plains continues to decrease in response to the softer conditions, overbuilt inventory, and slower growth in rental households. Permits were issued for 10,000 units during the first 9 months of 2003, a 20 percent decline compared to the first 9 months of 2002. Nebraska and Missouri registered the largest rates of decline, 40 and 21 percent respectively. Activity was down in every major metropolitan area except Des Moines.

Rental markets throughout the Great Plains ranged from balanced to soft. As of the third quarter of 2003 it is estimated that the overall apartment vacancy rate was 11 percent in the Kansas City area and 10 percent in the St. Louis area. With balanced market conditions, rental vacancy rates in Des Moines and Omaha remained relatively low at 5.5 percent and 6.5 percent respectively.



ROCKY MOUNTAIN



The trends in economies of the states in the Rocky Mountain region continued to be mixed in the third quarter of 2003. Average nonfarm employment in the region for the 12 months ending September 2003 was down from last year at this time, but Montana, North Dakota, South Dakota, and Wyoming all posted increases. Employment in Utah stabilized in the third quarter, but the 12-month average was down by 0.3 percent from 1 year ago. Colorado recorded continued job losses in the third quarter, erasing some of the gains made earlier in the year. The earlier improvements kept the rate of job loss for the period to a moderate 0.8 percent. Low unemployment rates still predominate in most of the region. Unemployment rates in September 2003 ranged from 3.4 percent in South Dakota to 5.6 percent in Colorado.

In the Grand Forks area, the U.S. Army Corps of Engineers has completed more than 30 percent of the \$393 million dike in Grand Forks, North Dakota to prevent a reoccurrence of the devastation caused by the flood of 1997. Original damages caused by the flood were estimated at more than \$2 billion. Completion of the dike, expected by the end of 2005, will help long-term confidence in the local economy and housing markets.

Residential building activity through September 2003 increased in all Rocky Mountain states except Colorado. Absolute numbers remain small, but Wyoming's permit total was up 27 percent from last year at this time, and South Dakota and Utah both posted increases of more than 10 percent. These gains were offset by the 19 percent cutback in Colorado permits. The total number of permits issued through September 2003 in the region was down 6 percent from the same period in 2002, an improvement from the 9 percent drop recorded in the first half of the year. Single-family activity for the region was up less than 2 percent, as the 8 percent decline in Colorado offset gains in the other states. Multifamily permit activity regionwide was down 29 percent, as the substantial cutback in activity

this year cancelled out the moderate increases in the other states.

Apartment construction in the Denver and Boulder metropolitan areas has slowed dramatically in 2003, with apartment construction currently totaling about 4,000 units. The largest concentration of units yet to enter the market is in the soft downtown Denver rental market, clouding the outlook for a quick recovery in that submarket. New developments are leasing up but at the expense of occupancy in existing older developments, particularly properties in the middle rent ranges. The Apartment Association of Metro Denver reported that the apartment vacancy rate declined to 11.1 percent as of the third quarter of 2003, after two quarters at a 13.1 percent. Concessions remain widespread, however, and economic vacancy has increased substantially. The market area currently has an estimated 15,000 vacant surplus rental units and more units under construction. Even with return to normal absorption, a complete recovery in the rental market and balanced conditions appears at least 3 years off, and could be longer if job growth fails to increase in 2004.

Rental market conditions improved in Colorado Springs, according to a third-quarter 2003 survey by Doug Carter, LLC. The 11.3 percent third-quarter vacancy rate in apartments is down considerably from the 14 percent rate as of the second quarter. The report attributed the improvement to higher interest rates, which has slowed the shift to homeownership, and to lower rents that have allowed some un-doubling of renters previously sharing units or living at home. Nevertheless, the market remains very soft, and mounting job losses and hundreds of new units coming on line could easily reverse the trend.

The economy of the Salt Lake City-Ogden area is stabilizing after the Olympics "bubble" and a weak high technology sector, but the average nonfarm employment for the past 12 months is down compared with 1 year earlier. The lack of recovery in the job market has affected commercial real estate, especially in Salt Lake County where the area's high technology sector was concentrated and where much of the Olympics activity took place. According to Colliers International's midyear 2003 report, the office vacancy rate of 17 percent is the highest in a decade. On a more positive note, the RealFacts third-quarter apartment rental vacancy rate of 5.7 percent represented a significant improvement from the 6.9 percent rate in the second quarter, and the average rent declined by 1.8 percent. This marks the second straight quarter

of falling vacancy rates and a decline in the average rent. Market conditions are expected to improve during the next several months because of a lower number of new developments entering the market and expected strengthening in the Salt Lake economy.

PACIFIC



The economy in the Pacific region continued its gradual improvement during the third quarter of 2003. Nonfarm employment rose 39,500 jobs, a 0.2 percent gain in the 12 months ending September 2003. These numbers compare with a 1 percent loss of 194,000 jobs in the previous 12-month period a year earlier. Due to increases in leisure travel and gaming, Nevada led the recovery in the region with the addition of 19,500 jobs, a 1.9 percent increase. In Hawaii employment grew 2.4 percent over the period, adding 13,000 new jobs. Employment in Arizona grew less than 1 percent in the 12 months through September 2003, but the rate is continuing to pick up. A decline in nonfarm employment in California of 0.1 percent, or 12,000 jobs, offset some of the gains in the other states.

Gains in California in construction, health, financial, and leisure services could not compensate for the substantial losses in high-technology manufacturing, professional services, education, and local government. Budget crises are taking a heavy toll on state and local government employment levels. Indications are that the worst of the state's job declines appears to be over, technology firms are receiving increased orders, and the manufacturing sector is showing signs of increasing employment in the months ahead.

Regionally the labor market remained relatively stable overall, as the unemployment rate for the 12 months ending September 2003 averaged 6.5 percent. Unemployment rates varied widely among the states, from a low of 3.9 percent in Hawaii to 6.7 percent in California.

New home production and housing sales in the region remain robust. The continued in-migration of population and households, together with relatively

low interest rates, is supporting the strong demand. Single-family permit activity rose 21 percent in the 12 months ending September 2003, totaling 236,400 homes. Increases ranged from 20 percent in Arizona and California to 33 percent in Hawaii. The 136,800 single-family permits in California during the period were the highest volume since the late 1980s. Nearly all the metropolitan areas in the state registered increased activity. Almost half the new home permits in the region are in one of three market areas: Phoenix, Riverside-San Bernardino, or Las Vegas. With improving economic conditions and a continuation of relatively low interest rates, demand for new homes is expected to remain strong throughout the region for the remainder of the year and into 2004.

Existing home sales in California were at an annualized rate of 591,000 as of the third quarter of 2003, slightly ahead of the same period last year. Resales increased dramatically during the third quarter, as some buyers were motivated by the possibility of higher interest rates. Sales for the year are expected to set a record according to the California Association of REALTORS®. In the San Francisco Bay Area, DataQuick reported new and existing sales of 89,450 homes for the first 9 months of 2003, a 5 percent gain. During the same period, total sales in Southern California rose 5 percent to 267,400.

In the Phoenix and Las Vegas market areas resales for the first 9 months of 2003 are up 15 and 27 percent respectively, and are on a pace to set a record. Home prices in the region rose, ranging from less than 5 percent in Arizona to more than 9 percent for California in the second quarter 2002-2003 period, as measured by the OFHEO price index. Over the same period, prices appreciated 11 to 14 percent in nine Central and Southern California metropolitan areas, placing them among the nation's top 20 metropolitan areas with the fastest rates of price change.

Multifamily construction activity, as measured by building permits, continued to increase in the region. Permit activity for the 12 months ending September 2003 totaled approximately 69,600 units, a 38 percent increase over the same period a year earlier. All states in the region recorded gains. As expected California activity dominated the region with 50,400 units, a gain of 46 percent for the state. In Southern California, where nearly one-third of the multifamily building in the region occurs, strong rental demand has fueled a 41 percent increase in multifamily permit activity.

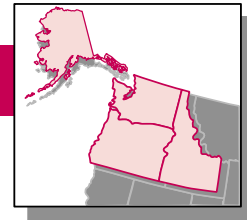


Conditions in most of the region's rental markets remained generally balanced. Market conditions have tightened as the shift of renters to homeownership has declined with the increase in sales prices and interest rates. The San Francisco Bay Area rental market has recently shown signs of stabilizing after a 2-year downturn. Rental vacancies have fallen to 5 percent from 6 percent a year earlier, with tightening in the East Bay and especially in San Francisco. Rents have begun to stabilize after a 5 percent decline since last year, according to RealFacts survey data for larger properties. The apartment vacancy rate in the technology-driven San Jose area continues to be near 7 percent, but the decline in rents has slowed. In Sacramento, the rental market is somewhat soft. Relatively small increases in rents are reported, but these are largely offset by increased incentives.

Southern California rental markets remain the strongest in the region. Rental vacancy rates in Orange County and Ventura County have declined to 4.5 percent, and conditions remain generally tight due to the growth in renter households priced out of the sales market. Conditions in San Diego County are tight as well. All three counties have tight conditions in the middle and lower rent ranges, but more highly competitive and softer conditions in the upper rent ranges. The Riverside-San Bernardino area remains balanced with an apartment vacancy rate estimated to be 6 percent.

After softer market conditions and apartment vacancy rates of 8 percent or more during much of the past 2 years, the Las Vegas rental market began to tighten during the third quarter. As of the third quarter the apartment vacancy rate has declined to below 7 percent, according to a survey by CB Richard Ellis. This rate is the lowest level in the past 2 years. Rent increases typically have been below 2 percent, however, and concessions remain widespread, typically averaging 1 month's free rent for a 12-month lease. The Phoenix rental market remained relatively soft with an apartment vacancy rate estimated to be approximately 10 percent as of the third quarter. Rents are essentially flat with increases of less than 1 percent, often offset by concessions. As a result of the soft market, builders have cut production 22 percent to 4,000 units for the first 9 months of 2003.

NORTHWEST



Economic conditions continue to improve very slowly in the Northwest in 2003 through the third quarter. Nonfarm wage and salary employment averaged 5.1 million during the 12 months ending September 2003, nearly unchanged from the same period a year earlier. State-by-state economic performance varied considerably over the past 12 months. Alaska registered a 1.7 percent increase, and Idaho and Washington had small gains of approximately 3,000 jobs each during the period ending September 2003. In Idaho gains were reported in construction, transportation equipment, and management services. In Washington, gains in the education and health sectors were offset by declines in manufacturing, particularly aerospace products and parts. Employment in Washington by Boeing totaled 55,000 as of September 2003. In the past 2 years, the company has eliminated 30,000 jobs in the state and an additional 3,500, the majority of which are expected to be in Washington, will be cut through layoffs and attrition nationwide by the end of 2003. Oregon was the only state in the region that recorded a net job loss for the period, down 0.5 percent. Declines were reported in several sectors, including nonresidential construction, wood products, and semiconductor/electronic component production. The regional unemployment rate for the 12-month period ending September 2003 was 7.2 percent, unchanged compared with the previous 1-year period. Rates ranged from 5.6 percent in Idaho to 7.7 percent in Oregon.

Despite the soft economy, demand for homes continued at a record pace throughout most of the region. In the Seattle metropolitan area existing home sales for the 12 months ending September 2003 totaled 39,600, a 22 percent increase, according to data from the Northwest Multiple Listing Service (MLS). During the same period existing sales were up 18 percent in the Tacoma metropolitan area and 17 percent in the Bremerton area. Sales activity is also increasing in a number of eastern Washington retirement markets, including Grant County and Kittitas County, in addition to the Spokane metropolitan area. The increase in median sales

prices reflects the strong demand for homes. In the Seattle metropolitan area the median sales price rose 5.5 percent in the past 12 months to \$270,400. In the Tacoma area the median price increased 5.6 percent to \$176,500; and in Bremerton the price rose 11 percent to \$181,200.

Idaho, Oregon, and Alaska sales markets also exhibited extremely strong demand. Sales of existing homes in the Boise metropolitan area rose 15 percent, and the median sales price increased 4 percent to \$130,800 during the 12 months ending September 2003. The Portland-Vancouver metropolitan area recorded a 10 percent increase in existing home sales, and the median sales price rose to \$181,750, up 5 percent over the past year. Major markets throughout western Oregon experienced similar increases in home sales and sales price. Sales activity, counting both new and existing homes, in the Anchorage metropolitan area rose 4 percent to 3,150 homes, and the median price increased 6 percent to \$229,500, according to data from the Anchorage MLS.

Single-family building activity totaled 52,700 homes in the 9 months ending September 2003, up 10 percent compared with the first 9 months of 2002. Idaho recorded the greatest increase in the four-state region over the period, up 22 percent to just over 9,000 homes. In the Puget Sound area (Bremerton, Seattle-Everett, and Tacoma) the volume of building permit activity totaled 14,420 homes, up 9 percent over the first 9 months of 2002.

Multifamily building permit activity in the region totaled 7,600 units during the first 9 months of 2003 compared to 6,300 units during the same period in 2002. Rental markets throughout most of the Northwest region continued to be balanced to highly competitive as of the third quarter. In the Puget Sound area, vacancy rates were up slightly compared with a year ago, based on data from the Dupre + Scott Apartment Vacancy Report. Reflecting the softer market conditions in the Puget Sound area, 70 percent of the properties surveyed by Dupre + Scott, up from 30 percent 2 years ago, were offering rental concessions. The apartment vacancy rate as of September 2003 in the Seattle metropolitan area has increased to 8 percent, up from 7.7 percent in September 2002. In the Tacoma area the rate had increased to approximately 7.9 percent during the past 12 months. In the Olympia metropolitan area the vacancy rate increased, but remains below 5 percent. The Bremerton metropolitan area, the only tight rental market in the Puget Sound area, recorded an apartment vacancy rate of 3.7 percent.

In the Portland metropolitan area the apartment vacancy rate was 8.5 percent as of the third quarter 2003, according to the Millette Rask Report, a 1.5 percentage point gain compared with a year ago. Due to weaker market conditions average rents have declined approximately 2 percent during the past 12 months to just under \$700. The Salem rental market is soft, with strong competition from newer projects putting pressure on rents. Market conditions have worsened in the Boise metropolitan area, and the apartment vacancy rate has risen over the past year to 11 percent, according to the Ada Real Estate Apartment Survey.



Housing Market Profiles

Asheville, North Carolina

Located in the mountains of western North Carolina, the Asheville metropolitan area is a tourist and outdoor recreation destination. The area also consistently ranks among the top retirement locations in the nation. The local economy depends heavily on the tourism and service industries. The increase in nonfarm employment between 1990 and 2000 can be attributed primarily to growth in the leisure and hospitality sector. One major attraction in the area, the Biltmore Estate, a 19th-century estate and resort with more than 8,000 acres, draws more than 900,000 visitors throughout the year and currently employs more than 1,000 people.

Between 1990 and 2000 leisure and hospitality employment increased at an average annual rate of 3.7 percent, compared with 2.2 percent for total nonfarm employment. Manufacturing employment decreased at an average annual rate of 1.4 percent during the decade, with losses occurring each year beginning in 1993. The recession of 2001 produced losses in nonfarm employment of 0.2 percent in 2001 and 1.1 percent in 2002. For the 12-month period ending September 2003, the rate of loss in nonfarm employment eased to 0.4 percent compared to the preceding 12-month period. The leisure and hospitality sector continued to lose jobs during the past 12-month period; however, employment during the peak tourist season this year was higher than at the same time in 2002. Despite recent job losses, Asheville's unemployment rate remained among the lowest for North Carolina's metropolitan areas and averaged 3.9 percent for the 12 months ending September 30, 2003.

From 1990 to 2000 the population in the Asheville metropolitan area increased from 191,774 to 225,965, an average annual increase of 3,419 persons. According to the Census Bureau, the rate of population increase has slowed since the recession, primarily because of reduced in-migration. As of July 1, 2002, the Census Bureau estimated the population at 231,205, an average annual increase of 2,329 over the 2000 figure. During the past 14 years most of the growth in the metropolitan area has occurred in Buncombe County. Between 1990 and 2000, the number of households grew from 77,290 to 93,776,

an average increase of 1,649 each year. Since 2000, household growth has slowed slightly but continues to support a growing demand for new housing.

During the 1990s, building permits were issued for an average of 1,285 housing units annually in the Asheville area. Since 2000, building activity has increased significantly. Between January 1, 2000, and September 30, 2003, permits were issued for an average of 1,970 units annually. Single-family permit activity averaged 1,004 units between 1990 and 2000. Since 2000, the number of single-family permits issued has increased each year. For the first 9 months of 2003, 1,140 single-family units were permitted. If the current pace of activity continues, 2003 will be a record year. Multifamily production has also increased dramatically. During the 1990s permits were issued for an average of 279 multifamily units annually. Since 2000, 637 multifamily units have been permitted annually.

The increase in apartment construction during the past 3 years has moved the local rental market from tight to more-balanced market conditions. A recent survey by the local apartment association indicates the overall apartment occupancy rate is currently approximately 94 percent. Despite these seasonal fluctuations in vacancies in this tourism-dominated area, conditions in the Asheville rental market are stronger than those in the larger markets in the state—Charlotte, Greensboro, and Raleigh—where higher vacancy rates and softer conditions are the norm.

During the past 5 years, the volume of existing home sales in the Asheville area, as reported by the North Carolina Association of REALTORS®, increased at the rapid rate of 12.3 percent annually. Sales figures for the first 9 months of 2003 indicate the rate of increase is accelerating. During the first 9 months of 2003, 3,019 existing homes were sold, a 21 percent increase over the 2,501 homes sold during the same period of 2002.

As a result of the substantial increase in demand for both new and existing homes, primarily due to in-migration of retirees seeking to buy homes in the area, prices have increased rapidly. Data from the North Carolina Association of REALTORS® indicate the average price of existing homes has increased 7.4 percent annually during the past 5 years. The average sales price for the first 9 months of 2003 was \$191,086, an increase of 4.8 percent over the figure for the corresponding period of 2002. Local sources indicate increases in home prices have been

more pronounced in the downtown area due to conversions of commercial properties to high-end residential condominiums. On the supply side, the mountainous terrain in the Asheville area limits the supply of buildable land and contributes to higher prices of both sales and rental housing.

Bergen-Passaic, New Jersey

The Bergen-Passaic metropolitan area in northeastern New Jersey had a population of 1,373,000 people in 2000, an increase of less than 1 percent annually during the decade. Since 2000, the population of the area has continued to grow at approximately the same rate as previously. Based on employment data for 2003, approximately 35 percent of the workforce in the area commutes to other areas in New Jersey and New York. While other metropolitan areas in the greater New York City /Northern New Jersey region have continued to record job losses, the Bergen-Passaic employment base has been stable.

During the 12 months ending in September 2003, nonfarm employment remained unchanged compared to the period 1 year earlier. Decreases in goods-producing jobs, primarily manufacturing, were offset by gains in services, mainly retail trade and government. The unemployment rate for September 2003 was 5.9 percent. Except for the growth in retail trade, future employment gains in most sectors are expected to be relatively modest.

Because of the lack of employment growth and the slower economy, the market for office space in the area is somewhat soft, especially in Bergen County. As of the second quarter 2003, the Studley Report cited that the availability rate for existing Class A space in Bergen County was 17.3 percent, and 10.5 percent for other classes. For the much smaller Passaic County inventory, market conditions are much tighter.

Seven communities in the two-county area account for two-thirds of the new homebuilding. With the exception of Clifton these communities are located in the northwestern part of the metropolitan area. With a strong demand and limited supply of available homes, the sales market is very tight. The NATIONAL ASSOCIATION OF REALTORS® reports a median sales price for the second quarter of 2003 of \$389,300 in Bergen County and of \$293,900 in Passaic County. Median sales prices for existing homes begin at \$300,000 for attached dwellings and \$460,000 for detached homes.

The Bergen-Passaic rental market remains tight with a vacancy rate of less than 5 percent. With the exception of some luxury rentals, new apartments are absorbed rapidly. Multifamily building permit activity in 2000 totaled approximately 1,900 units, three times the 1999 volume. Much of this activity came on the market after September 11 and resulted in some temporary market weakness, primarily in Fort Lee and Edgewater. Rents in developments completed since 1999 start at \$1,500 for a one-bedroom apartment and \$2,100 for a two-bedroom unit.

Demand for both sales and rental housing remains very strong in the Bergen-Passaic area, and several mixed-use developments are currently in the pipeline. Two major examples are a development on the former Curtiss-Wright property in Wood-Ridge. Phase I, consisting of 737 residences, will include 290 single-family detached homes, 88 townhomes, 359 rental units, and 125,000 square feet of commercial space. In Edgewater a large mixed-use project, City Place at The Promenade, started construction. The project consists of 331 rental units, 160,000 square feet of retail space, and a 122-room hotel.

At least 14 assisted-living projects in upper Bergen and lower Passaic counties, with a 1,400-person capacity, have come on the market since 2000. The largest, Rivercare Plaza in Edgewater, with 375 units, is the first special-risk project processed by the New Jersey Housing and Mortgage Finance Agency. The market is tight in wealthy northeastern Bergen, but is much weaker in Passaic County.

Boston, Massachusetts

The Boston economy has yet to register any net employment gains. Average nonfarm wage and salary employment in the Boston metropolitan area declined 38,100 to 1,952,200 during the 12 months ending September 2003. From the early 1990s through 2000 the Boston metropolitan area gained an average of 41,900 jobs annually, with little deviation from that average. Employment began to decline in the first quarter of 2001. During 2002 about 60,400 jobs were lost, two-thirds of them in service-producing industries and 19,600 in manufacturing. About 65 percent of the service-producing job losses were in business and professional services related to the collapse of the "dot-com" bubble. During the past 12 months, many of the job losses have been in durable goods manufacturing, commercial construction, and business and professional services. Retail employment has been relatively flat, supported by increased consumer



spending. The only sectors recording any growth are educational and health services and leisure and hospitality. Together employment in these sectors increased 5,400 in the 12 months ending September 2003. The unemployment rate in the Boston area was 5.3 percent in September 2003 up from 5.2 percent in September 2002.

For the 12 months ending September 2003, building permit activity was 7,650 units, which is about the same as in the previous 12 months. Single-family permits are down about 4 percent, and multifamily activity is up about 4 percent to 3,220 units. Many projects that began the planning process several years ago are finally moving toward the start of construction. One estimate from Northeast Apartment Advisors, Inc., suggests that as many as 200 projects with 40,000 units in eastern Massachusetts may be awaiting final approval and permits. How much of this proposed development actually gets built will depend in part on the outcome of proposed revisions to the Commonwealth's zoning laws. Single-family construction has clearly been on a downward trend as economic stagnation, scarcity of land, higher prices, and local restrictions all have affected demand for new homes. A total of 4,430 homes issued permits during the 12 months ending September 2003, which is the lowest number of permits since 1991.

While new homebuilding is down in the Greater Boston market area, existing single-family sales were up 13 percent as of the third quarter of 2003; and the average price was approximately \$548,000. Condominium sales were also up, with an average price of \$345,800. Local sources report that the prospect of increases in interest rates in the near future has spurred an increasing number of sales.

The rental market in the Boston metropolitan area has weakened significantly during the past 2 years. As the economy peaked in late 2000 and early 2001, few new units were coming on the market, rental vacancy rates were 3 percent or less, and double-digit annual rent increases were typical. With the downturn in the economy and new units coming on line, rental vacancy rates of 5 to 6 percent are the norm. Even though rental vacancy rates have increased significantly, the middle and lower segments of the rental market are still very tight.

According to Red Capital Group, rents fell about 6 percent in 2002 and are expected to fall again for 2003.

An estimated 2,000 new rentals will enter the market this year. The loss of jobs, resulting in out-migration, slower household formation, and doubling-up, has reduced the demand for rental housing, particularly at the higher end of the market where much of the new supply is priced. In addition, lower interest rates have also made condominium ownership more advantageous, attracting the upper income renters that these newer rental developments are targeting, and further reducing demand. Concessions have become very common, usually in the form of free rent, discounted parking fees, unit upgrades, or allowing pets. Most local sources agree that the rental market will begin to tighten again in the near future if the economy strengthens in 2004 and employment levels begin to rise.

Chicago, Illinois

Since the 2000 Census, the population in the Chicago metropolitan area has grown at a moderate rate. As of 2002 the population was estimated at 8.3 million, an average annual gain of 1 percent. The population of the city of Chicago increased at a lower rate during the 2-year period to 2.8 million, or less than 1 percent annually. Will County continues to be one of the fastest-growing counties in the metropolitan area. Population in the county increased by 57,000 between 2000 and 2002, a 5.5 percent annual gain.

The Chicago area economy remains down. All major employment sectors except construction and health care recorded declines in the 12 months ending August 2003. Total nonfarm employment averaged 4,120,000, down 0.6 percent from the previous 12-month period. More than half of the jobs losses occurred in Cook, DuPage, and Kane counties due to significant layoffs in manufacturing, pharmaceutical, and telecommunication companies in these communities. The unemployment rate in the Chicago area was 6.8 percent in August 2003 compared with 6.7 percent in August 2002.

Chicago's sales housing market remains strong. Approximately 125,000 existing homes were sold in the metropolitan area in 2002, up 8.7 percent from a very good 2001. The Chicago Association of REALTORS® expects that 2003 will be another strong year for existing home sales, which in the metropolitan area were up 5 percent to 90,100 homes through September 2003, while the median sales price increased 8 percent to \$241,900. Sales of condominiums also continued to do well, with activity up 7 percent in the first 9 months of 2003.

The Homebuilders Association of Greater Chicago also reported that 2003 would be a strong year for new homes because of favorable interest rates. Fueled by strong demand from first-time and move-up buyers, new home sales were up 12 percent through September 2003. Because of increasing demand for new homes, builders applied for 30,600 single-family permits in the 12 months ending September 2003, up 7 percent from the comparable period a year earlier.

Several large-scale, mixed-use developments are in the planning stages in the Chicago suburbs. In suburban Lake County redevelopment of Waukegan's lakefront will have significant economic impact on the city. The planned \$1 billion mixed-use project is expected to add 4,000 new residential units, restaurants, and entertainment facilities during the next 20 years. Waukegan's lakefront, totaling 1,400 acres, is one of the largest tracts of land available for development along Lake Michigan. Local sources report that construction will begin during the spring of 2004 on vacant land along the shoreline of Waukegan's harbor.

Officials in Chicago expect 2003 will be another big year for affordable housing, with \$300 million planned for 10,000 new homes and apartments compared with the \$267 million committed in 2002. Through the second quarter of 2003, the city had more than \$80 million to support 4,775 units. To date, the city's effort totals more than \$1.3 billion and almost 38,000 units. The city plans to continue its commitment to affordable housing during the next 5 years. Approximately \$2 billion is allocated from 2004 to 2009 for development of an estimated 48,000 affordable homes and apartments.

Neighborhoods throughout Chicago continue to be redeveloped as a result of new residential construction. Appraisal Research Counselors reported that 5,000 new condominiums and townhomes are expected to become available in the downtown area alone in 2003, setting a record for new supply. One of the largest proposed residential developments in the city is the \$1 billion Riverside Park development. When completed the development will add 5,000 new homes and apartments to the South Loop. Construction on the first new townhomes and condominium units is expected to start in 2004.

In Chicago's Near South neighborhood, the \$500 million redevelopment of Stateway Gardens and Robert Taylor Homes will start construction in the spring of 2004. Some 1,300 new townhomes and apartment units will replace the 1,644 units of public housing along the State Street corridor. One-third

of the replacement units will be priced between \$110,000 and \$300,000; another third will be affordable to working families earning up to \$82,400; and the remaining one-third will house current residents of public housing.

Sales of new townhomes and condominiums are brisk at University Village in the Near West Side community, where more than 500 of the 650 new homes were sold during the past 12 months at prices between \$250,000 and \$700,000. The \$600 million new residential community is having a significant impact on Chicago's West Side, where new market-rate homes and apartments are replacing substandard housing and commercial space. In a related development the planned \$250 million redevelopment of South Water Market near University Village will add 850 condominium loft units selling for \$150,000 to \$450,000. Responding to the growing need for medical care in revitalizing West Side neighborhoods, Rush Presbyterian-St. Luke Hospital is planning a \$500 million expansion during the next 5 years, which will include a new hospital for women and children.

Reflecting the area's softer rental market in 2003, multifamily building permit activity in the 12 months ending September 2003 was down 8 percent to 11,700 units. According to M/PF Research, more than one-half of the Chicago area's apartment projects surveyed in the third quarter of 2003 offered rent concessions. Even some previously tight submarkets in the city of Chicago are loosening. In Lincoln Park, where a rental vacancy of 3 percent or less was typical for years, rates have increased to 5 and 6 percent as renters take advantage of low interest rates and buy homes. In downtown Chicago the number of new apartments in 2003 will likely reach 1,325, the highest number of new rental units since 1991. Rents remain flat because of widespread concessions in the downtown market.

The suburban apartment markets have also been affected by the shift of renters to homeownership and the slower economy. CB Richard Ellis reported that apartment occupancy in suburban Chicago was in the 92 to 93 percent range as of the third quarter of 2003, unchanged from the third quarter of 2002. Occupancy ranged from 91 percent in northwest Cook County to 93 percent in DuPage County. The source reported that rent reductions in apartment projects were more widespread during the third quarter, something the market has not seen for a number of years. The apartment market will likely remain somewhat soft through 2004 with the slow improvement in the slow local economy. Despite



the current competitive conditions, investor demand for apartment buildings is strong.

Fresno, California

With its stable economy and relatively affordable housing, the Fresno metropolitan area continues to attract new residents. The population grew to approximately 986,000 persons, reflecting a growth rate of 1.9 percent annually between April 2000 and October 2003.

In the 12 months ending September 2003, the total wage and salary employment base posted an annual 1.2 percent gain, or 4,300 jobs, to 369,500 persons. Notable areas of employment growth include health care and professional and business services. The gains have offset the losses in durable-goods manufacturing during the past 3 years. Health care employment, in particular, is significant for the Fresno area, which is a regional medical center for California's Central Valley. The health care services sector has also been instrumental in the economic growth in the housing market area, accounting for 18 percent of all new job creation in the past 10 years. In recent years several hospitals have opened, and existing facilities are currently executing expansion plans. A new \$121 million federal courthouse and a new \$29 million IRS compliance center in downtown Fresno are scheduled for completion next year. Both state and local government and education employment have declined recently because of the state's budget crises.

A stable economy, growing population, relatively affordable sales prices, and low mortgage rates have created a strong sales market. Real Estate Research Council of Northern California indicates that in the 12 months ending June 2003, sales volume increased by 15 percent to 15,129 homes. During the same period, the average sales price of a new home increased 8 percent to \$207,700, while the average sales price of an existing home rose 14 percent to \$153,300. The Office of Federal Housing Enterprise Oversight recently reported that Fresno area home prices have been appreciating faster than those of the nation as a whole since the third quarter of 2001, and the area ranked second in the nation for greatest annual rate of growth through the second quarter of 2003. Builders have responded to meet the significant increase in demand for new sales housing in the past 3 years. In the 12 months ending September 2003, single-family permits totaled 5,677 homes, an increase of 25 percent from the comparable period 1 year earlier.

Rental market conditions are more balanced as a result of increased demand and low production levels in recent years. Conditions have tightened considerably in the past 12 months. The overall apartment vacancy rate has averaged about 6 percent in the four quarters ending September 2003, a significant change from the approximately 9 percent 1 year earlier. Rising apartment rents have made new construction financially feasible again. While there has been a shift of renter households to homeownership in the Fresno area, as with many markets elsewhere, there is also an increased demand for rentals as the rapid increase in prices and changes in interest rates have made ownership becomes less affordable. In the 12 months ending September 2003, multifamily building permits were issued for 766 units, compared with only 114 units in the previous 12 months.

Honolulu, Hawaii

The Honolulu metropolitan area had a population of 896,019 as of July 2002, a 0.9 percent annual growth since the 2000 Census, almost double the rate of 0.5 during the 1990s. The increase reflects a net in-migration of population in 2002 for the first time in 10 years, due to the improved economy. Growth is expected to continue but at a rate closer to .5 percent.

The University of Hawaii has a minor stabilizing effect on the area economy with an enrollment of 19,000 students for the 2003-04 school year. With the exception of the tourism industry, the Federal government has the greatest impact on the Honolulu economy. The Department of Defense (DOD) currently has 36,600 military and 16,500 civilian personnel stationed in the area. In 2002, DOD's local expenditures for payroll, contracts, and grants totaled \$2.4 billion.

Nonfarm wage and salary employment averaged 416,500 during the 12-month period ending September 2003, up 2.2 percent, or 9,200 jobs, compared with the previous 12 months. Except for manufacturing all the sectors of the economy registered increased employment. Construction is the fastest-growing sector, adding approximately 6 percent more jobs in the last year. Continued growth in the construction sector is expected due to the award in August 2003 of a \$6 billion contract for the rehabilitation and construction of approximately 8,100 units of military family housing at the Iroquois and Barbers Points military facilities in the area. The Navy and Air Force are also preparing to award an additional \$1.1 billion for similar activities this year. Tourism and retail trade have

improved nearly to their pre-9/11 levels. The increased economic activity has resulted in an average unemployment rate of 3.5 percent for the 12 months ending September 2003, down from 4.2 percent during the previous 12 months.

Improving economic growth and low mortgage rates supported strong demand for both single-family homes and condominiums. Single-family permits for the 12 months through September 2003 have increased 37 percent to 2,400 units, compared with the previous 12-month period. Resales during the first 9 months of 2003 totaled 8,395, a 24 percent increase. Condominiums make up 60 percent of sales in the market area. The median sales price through September 2003 for single-family homes increased by 15 percent to \$329,000, while condominium prices rose 14 percent to \$170,000, according to the Honolulu Board of REALTORS®. With the improved economy and strong demand for condominiums, a significant number of investor owners have taken units off the rental market. This reduction in the supply is contributing to a tighter rental market. As a result of the demand and expectations of continued improvement in the economy, a number of condominium developments totaling close to 2,000 units is proposed.

The rental housing market in the Honolulu area has tightened recently. The rental vacancy rate is about 4.5 percent. In a recent sample survey, SMS Consulting found an average rent of approximately \$1,360 for two-bedroom units and \$2000 for three-bedroom units in the Honolulu market. With the increased enrollment at the University of Hawaii, there are waiting lists for the school's 3,000 units of university-owned housing, resulting in the need for some students to reside in hotels. The renovation of military-family housing, as well as the construction of new housing on military installations in the market area, is expected to ease conditions as rental units in the general market become available. Multifamily building permit activity in the 12 months ending September 2003 totaled 575 units.

Houston, Texas

Between 1990 and 2000 the population in the six-county Houston metropolitan area increased by an average 85,500 persons annually, or a growth rate of 2.3 percent, to reach 4,177,646 as of April 2000. During the same period, the number of households increased by 27,000 annually, or 2.1 percent, to reach 1,462,665. In-migration accounted for approximately half of

the gains in population and households. Since 2000, the rate of in-migration has increased, and it is estimated that the area has grown by 90,000 persons to a current estimate of approximately 4,525,000 persons. As a result the number of households in the area has increased by 31,000 annually. With expectations of a moderate increase in economic growth and employment, it is anticipated that these trends will continue through 2005. Because of this strong growth, the Houston metropolitan area has two of the fastest-growing counties in the nation with populations over 10,000: Fort Bend and Montgomery.

Between 1992 and 2001, employment in the local economy paralleled the rapid growth in population, with an average annual gain of 48,000 jobs. The economy has stalled during the past 24 months, however, with a decline in nonfarm employment. In the 12 months ending September 2003, employment losses totaled 12,500 compared to a 2,000-job decline a year earlier. Job losses in the manufacturing, communications, and oil and gas industries offset the increased employment in the construction, engineering, education, and health care sectors.

Weaker economic conditions have not slowed the demand for homes in the area. New and existing home sales have been strong since the summer of 2000. The affordable cost of homes, the lower interest rates, and a shift of an estimated 10,600 renter households annually to homeownership have resulted in continued strong demand.

Single-family permit activity remains at record levels. Building permits were issued for more than 33,400 homes in the 12 months ending September 2003, which is 19 percent greater than in the previous 12 months. The Real Estate Center at Texas A&M reports an average of 4,860 home sales per month for the 12 months ending September 2003, up almost 5 percent from the average of 4,641 homes per month sold during the previous 12 months. The average price for a single-family home continues to increase, although the price remains affordable at an average of \$169,000 for the 12 months ending September 2003, approximately 3.3 percent greater than a year earlier.

While the sales market remains balanced and very strong, conditions in the rental market have become much softer during the past 24 months. The Houston apartment market is struggling to absorb new product. Although the slowdown in the economy



has been one reason for the softer conditions, the primary cause is the effect of the strong sales market. Since April 2000, approximately 9,650 new rental units have come on the market annually. At the same time the growth in renter households declined dramatically to approximately 1,850 households annually. While an estimated 12,400 new renter households were added annually, there has also been a shift, or loss, of 10,650 renters annually to homeownership. As a result, the number of vacant available rental units has increased 7,100 annually over the past 3.5 years. The current occupancy rate in the estimated 450,000 existing apartment units in the area is estimated to be below 90 percent, representing a drop of approximately 5 percentage points since 2001. With an estimated 18,000 rental units currently under construction, the occupancy rate is expected to continue to decline.

The soft conditions are affecting all classes of rentals. Deep concessions are being offered by most of the new Class A projects, thus increasing pressure on owners of Class B and C properties to lower rents. Rents overall have remained flat in the last 12 months. The softer market is also affecting new, affordable tax-credit financed properties, especially those with limited amenities. Many of these developments report significantly lower occupancy than market-rate properties at the same rent levels.

Despite softening conditions in the Houston rental market, apartment construction remains very high. Multifamily permit activity during the 12 months ending September 2003 totaled 16,426 units, a 65 percent increase over 1 year earlier and more than double the 7,800 annual average from October 1999 to September 2002. With the expectation of at least 10,000 renter households moving to homeownership annually over the next 2 years, it is estimated that there will be a net growth in renter households of only approximately 2,000 a year to absorb all the units that will be completed. A balanced market is least 36 months away. If construction levels do not fall and/or there is not significant job growth or a big drop in sales demand, softer market conditions can be expected to last even longer.

New York, New York

Job losses in the New York City metropolitan area have continued; however, the rate of loss has been decreasing. Total nonfarm employment was down 55,600, or 1.6 percent, during the 12-month period ending September 2003, compared with a decline of

141,700, or 3.8 percent, during the previous 12 months. Declines in employment continue to be concentrated in the service-producing sectors, where financial activities and information sectors are still posting significant losses. The unemployment rate for the 12 months ending September 2003 was 8.4 percent, an increase over the rate ending September 2002 of 0.8 percent.

Total residential building permit activity in New York City increased by approximately 1,275 units, or 6.9 percent, during the 12-month period ending September 2003. During the period, multifamily activity in the city totaled 18,457 units, 34 percent of which were in Brooklyn and 23 percent in Manhattan. The lower price of real estate and the substantial redevelopment in Brooklyn during the past decade have made the borough an increasingly desirable location for new residential development. A similar trend is occurring in Queens, where multifamily permit activity during the 12 months was approximately equal to that in Manhattan. One of the largest developments in the city is expected to begin construction next year in Queens along the East River. This mixed-use project, expected to cost more than \$1 billion, is planned to have 3,200 apartment units and 3.5 million square feet of residential, commercial, recreational, and office space, including 100,000 square feet for a middle school. The first of seven high-rise buildings should be completed in 2005, and additional buildings are expected to be added at the rate of one a year through 2011. The rentals are at market-rate but are expected to be about 25 percent lower than comparable units in Manhattan.

Conditions have improved in all sectors of the sales market—single-family units, condominiums, and cooperatives—during 2003. According to data from the Douglas Elliman Manhattan Market Report, the average sales price of an apartment in Manhattan exceeded the \$900,000 threshold for the first time, reaching approximately \$917,000 in the third quarter of 2003. Sales activity has also increased throughout the year.

The office market, which had shown considerable weakness during the previous 3 years, began to stabilize during 2003. According to Cushman and Wakefield the current vacancy rate for Class A space is 12.4 percent. The vacancy rate in the Downtown Manhattan market is 12.6 percent while Midtown Manhattan is at 13.4 percent. Because of significantly lower costs for Class A office space in

Brooklyn, demand there has remained strong, with a reported vacancy rate of only 2 percent. The New York City rental market, after showing some weakness in 2002, is improving.

After the 9/11 events Congress authorized New York State to issue low-cost, tax-exempt Liberty Bonds to help finance projects in New York City, with two-thirds of the proceeds to be targeted to Lower Manhattan. Originally, three-quarters of the monies were to go to commercial development and the rest to residential development. To date, the bonds have been of little interest to commercial developers due to the soft market for office space. There is strong demand for the bonds, however, from residential developers. State and city agencies have approved approximately \$620 million in bond financing for five residential rental projects, and approximately 15 residential projects are in the pipeline for financing. Liberty Bond financing for residential projects is expected to reach its \$1.6 billion funding ceiling before the program expires in 2004; but at the current pace, the \$6.4 billion authorized for commercial development is unlikely to be used by the deadline.

Pueblo, Colorado

The Pueblo economy is diversified with service-oriented business, health care, and retail trade as the major sectors. The Pueblo metropolitan area has fared better than much of the rest of Colorado during the recession, since only a small part of its economy is based in high technology. Pueblo County School District No. 60 is the largest employer in the area, with approximately 2,600 employees. Parkview Medical Center is the second-largest employer, with about 1,700 employees. The Colorado State Fair held in Pueblo each August has the largest economic impact on the metropolitan area. More than 700,000 people attended the 16-day fair in August 2003, infusing approximately \$18.3 million into the local economy.

Total employment in the Pueblo metropolitan area for the year 2002 was up 1.1 percent. Gains during 2003 have continued at this pace, and average employment for the 12 months ending September 2003 was up 1 percent from 1 year earlier. Despite moderate gains in total employment, the unemployment rate rose from 4.3 percent in 2000 to 7 percent in 2002. For the 12-month period ending September 2003, the unemployment rate averaged 6.9 percent.

Several major construction projects will significantly increase jobs in the construction sector. St. Mary-Corwin Medical Center has announced phase I of a \$70 million expansion that should get under way in early 2004. The expansion is expected to take 2 years to complete and to support more than 300 construction jobs. The Pueblo Chemical Depot, located approximately 15 miles east of Pueblo, has been selected by the Army's Assembled Chemical Weapons Alternatives to be the site of its chemical weapons demilitarization program. Construction of the facility should begin in 2004, with as many as 1,200 construction jobs generated. It will take about 10 years and approximately 900 skilled employees to complete the demilitarization of the chemical weapons. Bechtel, which has the cleanup contract, proposes to hire about 80 to 85 percent of the workforce from the local community.

Because of sustained employment growth throughout the 1990s the population increased steadily by about 1.5 percent a year to 141,472 as of the 2000 Census. Despite the weak economy, the population has continued to grow by approximately 1.1 percent a year since 2000. The Census Bureau estimated the population to be 146,880 as of July 2002.

Homebuilding in the Pueblo area has been relatively stable during the past 3 years, averaging approximately 1,070 homes annually. In the first 9 months of 2003 permits were issued for 829 homes, virtually identical to the number issued last year at that time. Multifamily permit activity since 2000 has been primarily limited to duplexes and three- and four-unit buildings. Permits were issued for 674 multifamily units from January 2000 through September 2003. Only two market-rate apartment developments have been built in the area since 1999 and were the first to be built in the metropolitan area since the late 1970s. The first development, containing 96 units, was completed in 1999 and has reached sustaining occupancy. The second project of 140 units was completed in February 2003 and is in a lease-up phase, with 80 percent occupancy and absorption at about 7 units a month.

Although the rental market is balanced, some temporary softness and concessions have appeared recently. Pueblo is a small market, so when new projects offer concession until they reach sustaining occupancy, existing projects also offer concessions to compete. A typical concession is 1 month's free rent with a 12-month lease. The Colorado Division of Housing has reported rental vacancy rates of 6 percent or less during the past 3 years; but beginning



in the third quarter of 2002, the rate increased. As of the first quarter of 2003, the vacancy rate was 8.3 percent.

Demand for single-family homes has increased during the past 2 years. Demand has been fueled by low mortgage interest rates and increased in-migration. Most new home sales have been to move-up buyers. The Colorado Association of REALTORS® (CAR) reported that in 2002 there were 2,160 single-family homes sales in the metropolitan area. The median sales price was \$98,874, well below the statewide median sales price of \$193,978. Through the second quarter of 2003, CAR reported sales totaling 1,077 homes at a median sales price of \$105,000. CAR also reported that the 3-year average median sales price for 2000, 2001, and 2002 was \$99,755 compared to the statewide 3-year average of \$168,445. David Bamberger and Associates in its April 2003 study, "The Pueblo Housing Market 2003-2005," states that Pueblo is in an excellent position to attract move-in buyers, including retirees looking for a small city with a low cost of living and workers with jobs in Canon City, Florence, and Colorado Springs looking for affordable housing.

Wichita, Kansas

Aircraft manufacturing has been the major economic force in the Wichita area since the 1930s. Boeing continues to be Wichita's top employer, followed by Cessna, Raytheon-owned Beech Aircraft, and Bombardier Aerospace's Lear Jet. Together these companies employ 37,000 workers, or approximately 70 percent of Wichita's manufacturing employees. McConnell Air Force Base and Coleman Industries are also key local employers.

The local economy has been in a decline during the past 24 months as a result of the decreased demand

for new aircraft, particularly in general aviation. The rate of job loss has slowed, however, and signs of impending improvement are evident. Nonfarm employment declined 1.5 percent in the 12-month period ending September 2003, compared to a 4 percent decline in the same period in 2002. Nearly all of the job losses during the most recent period were in manufacturing. The manufacturing sector is expected to improve and could gain as many as 4,000 new jobs among local suppliers once production begins on the Boeing's new 7E7 aircraft. If a proposed bill passes in Congress, the DOD's planned conversion of Boeing 767 aircraft for military use will occur in Wichita, adding an additional 1,500 to 2,000 new manufacturing jobs. The average annual unemployment rate in Wichita has remained unchanged at approximately 6 percent over the past 24 months.

Despite the economic downturn, the sales market in the Wichita area has been relatively stable due to low interest rates and affordable prices. Existing home sales totaled approximately 6,000 in the first 9 months of 2003, up 5 percent compared with the same period in 2002. The average sales price was \$103,000, an increase of 3 percent. During the first 9 months of 2003 permits were issued for an estimated 1,500 homes, a 4 percent drop from a year earlier.

Multifamily permit activity in the Wichita area has averaged 350 units annually during the past 10 years. In the first 9 months of 2003, with the lack of growth in the economy and the strong stable sales market, fewer than 100 units have been permitted. Currently, the rental market is soft and the apartment vacancy rate in the metropolitan area is estimated to be approximately 10 percent. Monthly contract rents for Class A, two-bedroom apartments average \$600.

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

HUD Region and State	2003 Through September			2002 Through September			RATIO: 2003/2002 Through September		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	7,477	5,983	1,494	7,431	6,527	904	1.006	0.917	1.653
Maine	5,689	5,268	421	5,327	4,621	706	1.068	1.140	0.596
Massachusetts	13,754	9,160	4,594	13,134	10,046	3,088	1.047	0.912	1.488
New Hampshire	5,930	4,662	1,268	6,394	4,971	1,423	0.927	0.938	0.891
Rhode Island	1,687	1,417	270	1,889	1,633	256	0.893	0.868	1.055
Vermont	2,083	1,869	214	2,338	1,763	575	0.891	1.060	0.372
New England	36,620	28,359	8,261	36,513	29,561	6,952	1.003	0.959	1.188
New Jersey	23,342	15,845	7,497	22,183	16,570	5,613	1.052	0.956	1.336
New York	37,041	17,859	19,182	37,487	19,112	18,375	0.988	0.934	1.044
New York/New Jersey	60,383	33,704	26,679	59,670	35,682	23,988	1.012	0.945	1.112
Delaware	5,010	4,869	141	4,577	4,371	206	1.095	1.114	0.684
District of Columbia	1,340	116	1,224	1,197	259	938	1.119	0.448	1.305
Maryland	22,591	18,474	4,117	21,862	18,571	3,291	1.033	0.995	1.251
Pennsylvania	30,869	26,199	4,670	31,337	27,085	4,252	0.985	0.967	1.098
Virginia	42,955	36,502	6,453	45,020	35,655	9,365	0.954	1.024	0.689
West Virginia	3,503	3,188	315	3,552	3,129	423	0.986	1.019	0.745
Mid-Atlantic	106,268	89,348	16,920	107,545	89,070	18,475	0.988	1.003	0.916
Alabama	19,585	16,537	3,048	17,503	14,559	2,944	1.119	1.136	1.035
Florida	157,206	115,570	41,636	137,762	95,655	42,107	1.141	1.208	0.989
Georgia	71,837	59,453	12,384	76,240	58,788	17,452	0.942	1.011	0.710
Kentucky	15,412	13,192	2,220	14,836	12,502	2,334	1.039	1.055	0.951
Mississippi	9,266	7,807	1,459	8,216	6,757	1,459	1.128	1.155	1.000
North Carolina	58,795	50,116	8,679	60,919	51,182	9,737	0.965	0.979	0.891
South Carolina	28,089	23,860	4,229	25,276	21,539	3,737	1.111	1.108	1.132
Tennessee	27,724	25,014	2,710	26,838	23,075	3,763	1.033	1.084	0.720
Southeast/Caribbean	387,914	311,549	76,365	367,590	284,057	83,533	1.055	1.097	0.914
Illinois	45,379	33,295	12,084	43,626	31,930	11,696	1.040	1.043	1.033
Indiana	31,105	24,945	6,160	30,002	23,996	6,006	1.037	1.040	1.026
Michigan	39,221	33,224	5,997	37,151	31,555	5,596	1.056	1.053	1.072
Minnesota	29,265	23,388	5,877	26,854	19,983	6,871	1.090	1.170	0.855
Ohio	39,936	32,621	7,315	39,098	30,864	8,234	1.021	1.057	0.888
Wisconsin	29,584	21,053	8,531	28,306	19,432	8,874	1.045	1.083	0.961
Midwest	214,490	168,526	45,964	205,037	157,760	47,277	1.046	1.068	0.972
Arkansas	11,339	7,297	4,042	10,320	6,370	3,950	1.099	1.146	1.023
Louisiana	15,695	12,790	2,905	14,735	11,613	3,122	1.065	1.101	0.930
New Mexico	10,470	8,944	1,526	9,174	8,015	1,159	1.141	1.116	1.317
Oklahoma	11,880	9,682	2,198	9,931	8,382	1,549	1.196	1.155	1.419
Texas	135,109	103,696	31,413	121,674	93,414	28,260	1.110	1.110	1.112
Southwest	184,493	142,409	42,084	165,834	127,794	38,040	1.113	1.114	1.106
Iowa	12,696	9,903	2,793	10,819	7,421	3,398	1.173	1.334	0.822
Kansas	9,532	7,657	1,875	8,882	6,983	1,899	1.073	1.097	0.987
Missouri	20,949	16,547	4,402	20,874	15,309	5,565	1.004	1.081	0.791
Nebraska	7,715	6,648	1,067	7,036	5,278	1,758	1.097	1.260	0.607
Great Plains	50,892	40,755	10,137	47,611	34,991	12,620	1.069	1.165	0.803
Colorado	29,762	25,299	4,463	36,899	27,546	9,353	0.807	0.918	0.477
Montana	2,784	1,737	1,047	2,681	1,508	1,173	1.038	1.152	0.893
North Dakota	2,900	1,772	1,128	2,687	1,424	1,263	1.079	1.244	0.893
South Dakota	3,775	2,966	809	3,318	2,755	563	1.138	1.077	1.437
Utah	16,990	13,779	3,211	14,717	11,844	2,873	1.154	1.163	1.118
Wyoming	1,990	1,620	370	1,563	1,340	223	1.273	1.209	1.659
Rocky Mountain	58,201	47,173	11,028	61,865	46,417	15,448	0.941	1.016	0.714
Arizona	53,626	48,563	5,063	48,127	41,685	6,442	1.114	1.165	0.786
California	143,814	106,300	37,514	115,117	90,320	24,797	1.249	1.177	1.513
Hawaii	5,393	4,456	937	4,338	3,360	978	1.243	1.326	0.958
Nevada	32,710	24,963	7,747	25,725	19,872	5,853	1.272	1.256	1.324
Pacific	235,543	184,282	51,261	193,307	155,237	38,070	1.218	1.187	1.346
Alaska	2,861	1,407	1,454	2,533	1,425	1,108	1.129	0.987	1.312
Idaho	11,215	9,436	1,779	9,032	7,694	1,338	1.242	1.226	1.330
Oregon	20,247	14,834	5,413	17,540	13,767	3,773	1.154	1.078	1.435
Washington	34,604	27,029	7,575	31,254	24,986	6,268	1.107	1.082	1.209
Northwest	68,927	52,706	16,221	60,359	47,872	12,487	1.142	1.101	1.299
United States	1,403,731	1,098,811	304,920	1,305,331	1,008,441	296,890	1.075	1.090	1.027

*Multifamily is two or more units in structure.

Source: Census Bureau, Department of Commerce



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

MSA/PMSA Name*	2003 Through September			2002 Through September			RATIO: 2003/2002 Through September		
	Total	Single Family	Multi-family**	Total	Single Family	Multi-family**	Total	Single Family	Multi-family**
Atlanta GA	49,360	40,580	8,780	51,428	39,557	11,871	0.960	1.026	0.740
Phoenix-Mesa AZ	39,471	35,480	3,991	35,440	30,306	5,134	1.114	1.171	0.777
Houston TX	39,040	26,818	12,222	29,990	22,428	7,562	1.302	1.196	1.616
Riverside-San Bernardino CA	32,836	28,144	4,692	24,006	22,306	1,700	1.368	1.262	2.760
Chicago IL	32,340	23,091	9,249	31,650	22,321	9,329	1.022	1.034	0.991
Las Vegas NV-AZ	30,638	23,185	7,453	23,272	17,910	5,362	1.317	1.295	1.390
Washington DC-MD-VA-WV	30,611	24,580	6,031	29,521	23,049	6,472	1.037	1.066	0.932
Dallas TX	27,874	20,994	6,880	25,139	19,455	5,684	1.109	1.079	1.210
Tampa-St. Petersburg-Clearwater FL	22,573	15,442	7,131	18,217	13,586	4,631	1.239	1.137	1.540
Orlando FL	20,069	16,665	3,404	19,632	12,904	6,728	1.022	1.291	0.506
Minneapolis-St. Paul MN-WI	19,860	15,063	4,797	18,284	13,095	5,189	1.086	1.150	0.924
New York NY	17,019	1,985	15,034	16,489	2,166	14,323	1.032	0.916	1.050
Charlotte-Gastonia-Rock Hill NC-SC	15,728	13,427	2,301	15,500	13,266	2,234	1.015	1.012	1.030
Sacramento CA	15,397	12,853	2,544	14,685	12,218	2,467	1.048	1.052	1.031
Los Angeles-Long Beach CA	15,078	7,685	7,393	11,978	6,175	5,803	1.259	1.245	1.274
Detroit MI	14,321	11,474	2,847	13,132	10,607	2,525	1.091	1.082	1.128
San Diego CA	14,223	7,554	6,669	10,423	6,636	3,787	1.365	1.138	1.761
Fort Worth-Arlington TX	13,132	10,868	2,264	13,281	10,650	2,631	0.989	1.020	0.861
Raleigh-Durham-Chapel Hill NC	13,076	10,642	2,434	13,294	10,602	2,692	0.984	1.004	0.904
Seattle-Bellevue-Everett WA	12,976	8,619	4,357	11,574	7,595	3,979	1.121	1.135	1.095
West Palm Beach-Boca Raton FL	12,725	8,440	4,285	10,000	6,832	3,168	1.273	1.235	1.353
Columbus OH	12,687	9,121	3,566	12,519	8,055	4,464	1.013	1.132	0.799
Indianapolis IN	12,586	10,152	2,434	12,798	10,174	2,624	0.983	0.998	0.928
Portland-Vancouver OR-WA	12,407	8,445	3,962	11,204	8,222	2,982	1.107	1.027	1.329
Philadelphia PA-NJ	12,228	9,126	3,102	11,767	10,214	1,553	1.039	0.893	1.997
Miami FL	12,031	6,358	5,673	10,232	5,077	5,155	1.176	1.252	1.100
Denver CO	11,993	9,694	2,299	15,985	10,784	5,201	0.750	0.899	0.442
Jacksonville FL	11,636	9,825	1,811	11,019	7,978	3,041	1.056	1.232	0.596
Kansas City MO-KS	11,104	8,952	2,152	10,305	7,974	2,331	1.078	1.123	0.923
Fort Myers-Cape Coral FL	10,836	6,693	4,143	7,913	5,299	2,614	1.369	1.263	1.585
St. Louis MO-IL	10,760	9,173	1,587	10,980	8,618	2,362	0.980	1.064	0.672
Nashville TN	9,880	8,780	1,100	8,939	8,196	743	1.105	1.071	1.480
Salt Lake City-Ogden UT	8,789	7,160	1,629	7,212	5,642	1,570	1.219	1.269	1.038
Oakland CA	8,515	5,267	3,248	6,827	5,752	1,075	1.247	0.916	3.021
San Antonio TX	8,375	6,974	1,401	9,389	6,909	2,480	0.892	1.009	0.565
Cincinnati OH-KY-IN	7,961	6,535	1,426	7,750	6,440	1,310	1.027	1.015	1.089
Austin-San Marcos TX	7,832	6,159	1,673	9,587	5,528	4,059	0.817	1.114	0.412
Baltimore MD	7,736	6,046	1,690	8,603	7,323	1,280	0.899	0.826	1.320
Daytona Beach FL	7,679	6,155	1,524	5,082	4,444	638	1.511	1.385	2.389
Greensboro/Winston-Salem/High Point NC	7,514	6,399	1,115	8,301	6,535	1,766	0.905	0.979	0.631
Sarasota-Bradenton FL	7,121	6,188	933	7,909	5,112	2,797	0.900	1.210	0.334
Norfolk-Virginia Beach-Newport News VA-NC	7,063	5,897	1,166	7,486	5,742	1,744	0.943	1.027	0.669
Orange County CA	7,043	4,508	2,535	7,959	5,156	2,803	0.885	0.874	0.904
Fort Pierce-Port St. Lucie FL	6,733	5,781	952	4,122	3,297	825	1.633	1.753	1.154
Fort Lauderdale FL	6,706	3,140	3,566	9,669	4,592	5,077	0.694	0.684	0.702
Memphis TN-AR-MS	6,357	6,161	196	6,623	5,432	1,191	0.960	1.134	0.165
Boston MA-NH	6,142	3,256	2,886	5,712	3,568	2,144	1.075	0.913	1.346
Greenville-Spartanburg-Anderson SC	6,089	5,372	717	6,208	5,281	927	0.981	1.017	0.773
Albuquerque NM	6,038	5,256	782	5,354	4,476	878	1.128	1.174	0.891
Oklahoma City OK	5,911	5,071	840	4,336	4,060	276	1.363	1.249	3.043

*MSA=metropolitan statistical area; PMSA=primary metropolitan statistical area

**Multifamily is two or more units in structure.

Source: Census Bureau, Department of Commerce



Historical Data



Table 1. New Privately Owned Housing Units Authorized:* 1965–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											
1965	1,239.8	709.9	47.3	37.5	445.1	992.3	247.5	252.7	310.5	407.5	269.1
1966	971.9	563.2	36.3	24.7	347.7	775.2	196.8	209.8	250.9	331.1	180.2
1967	1,141.0	650.6	42.5	30.5	417.5	918.0	223.0	222.6	309.8	390.8	217.8
1968	1,353.4	694.7	45.1	39.2	574.4	1,104.6	248.8	234.8	350.1	477.3	291.1
1969	1,323.7	625.9	44.7	40.5	612.7	1,074.1	249.6	215.8	317.0	470.5	320.4
1970	1,351.5	646.8	43.0	45.1	616.7	1,067.6	284.0	218.3	287.4	502.9	342.9
1971	1,924.6	906.1	61.8	71.1	885.7	1,597.6	327.0	303.6	421.1	725.4	474.6
1972	2,218.9	1,033.1	68.1	80.5	1,037.2	1,798.0	420.9	333.3	440.8	905.4	539.3
1973	1,819.5	882.1	53.8	63.2	820.5	1,483.5	336.0	271.9	361.4	763.2	423.1
1974	1,074.4	643.8	32.6	31.7	366.2	835.0	239.4	165.4	241.3	390.1	277.6
1975	939.2	675.5	34.1	29.8	199.8	704.1	235.1	129.5	241.5	292.7	275.5
1976	1,296.2	893.6	47.5	45.6	309.5	1,001.9	294.2	152.4	326.1	401.7	416.0
1977	1,690.0	1,126.1	62.1	59.2	442.7	1,326.3	363.7	181.9	402.4	561.1	544.6
1978	1,800.5	1,182.6	64.5	66.1	487.3	1,398.6	401.9	194.4	388.0	667.6	550.5
1979	1,551.8	981.5	59.5	65.9	444.8	1,210.6	341.2	166.9	289.1	628.0	467.7
1980	1,190.6	710.4	53.8	60.7	365.7	911.0	279.6	117.9	192.0	561.9	318.9
1981	985.5	564.3	44.6	57.2	319.4	765.2	220.4	109.8	133.3	491.1	251.3
1982	1,000.5	546.4	38.4	49.9	365.8	812.6	187.9	106.7	126.3	543.5	224.1
1983	1,605.2	901.5	57.5	76.1	570.1	1,359.7	245.5	164.1	187.8	862.9	390.4
1984	1,681.8	922.4	61.9	80.7	616.8	1,456.2	225.7	200.8	211.7	812.1	457.3
1985	1,733.3	956.6	54.0	66.1	656.6	1,507.6	225.6	259.7	237.0	752.6	483.9
1986	1,769.4	1,077.6	50.4	58.0	583.5	1,551.3	218.1	283.3	290.0	686.5	509.7
1987	1,534.8	1,024.4	40.8	48.5	421.1	1,319.5	215.2	271.8	282.3	574.7	406.0
1988	1,455.6	993.8	35.0	40.7	386.1	1,239.7	215.9	230.2	266.3	543.5	415.6
1989	1,338.4	931.7	31.7	35.3	339.8	1,127.6	210.8	179.0	252.1	505.3	402.1
1990	1,110.8	793.9	26.7	27.6	262.6	910.9	199.9	125.8	233.8	426.2	324.9
1991	948.8	753.5	22.0	21.1	152.1	766.8	182.0	109.8	215.4	375.7	247.9
1992	1,094.9	910.7	23.3	22.5	138.4	888.5	206.5	124.8	259.0	442.5	268.6
1993	1,199.1	986.5	26.7	25.6	160.2	1,009.0	190.1	133.5	276.6	500.7	288.2
1994	1,371.6	1,068.5	31.4	30.8	241.0	1,144.1	227.5	138.5	305.2	585.5	342.4
1995	1,332.5	997.3	32.2	31.5	271.5	1,116.8	215.8	124.2	296.6	583.2	328.5
1996	1,425.6	1,069.5	33.6	32.2	290.3	1,200.0	225.6	136.9	317.8	623.4	347.4
1997	1,441.1	1,062.4	34.9	33.6	310.3	1,220.2	220.9	141.9	299.8	635.9	363.5
1998	1,612.3	1,187.6	33.2	36.0	355.5	1,377.9	234.4	159.4	327.2	724.5	401.2
1999	1,663.5	1,246.7	32.5	33.3	351.1	1,427.4	236.1	164.9	345.4	748.9	404.3
2000	1,592.3	1,198.1	30.6	34.3	329.3	1,364.9	227.3	165.1	323.8	701.9	401.5
2001	1,636.7	1,235.6	31.8	34.2	335.2	1,410.4	226.3	159.8	333.6	730.3	413.0
2002	1,747.7	1,332.6	37.2	36.5	341.4	1,501.5	246.1	173.7	352.4	790.7	430.9
Monthly Data (Seasonally Adjusted Annual Rates)											
2002											
July	1,742	1,312	70		360	NA		179	354	798	411
August	1,704	1,319	73		312	NA		165	346	773	420
September	1,803	1,372	91		340	NA		181	368	786	468
October	1,813	1,390	71		352	NA		173	364	800	476
November	1,764	1,377	70		317	NA		161	340	776	487
December	1,907	1,420	77		410	NA		180	394	869	464
2003											
January	1,777	1,406	87		284	NA		157	354	796	470
February	1,786	1,319	78		389	NA		170	308	777	531
March	1,688	1,311	71		306	NA		150	324	777	437
April	1,724	1,332	82		310	NA		152	341	784	447
May	1,803	1,349	84		370	NA		166	343	819	475
June	1,823	1,427	77		319	NA		158	379	843	443
July	1,800	1,434	77		289	NA		161	364	810	465
August	1,901	1,484	84		333	NA		189	377	866	469
September	1,860	1,474	90		296	NA		168	381	829	482

*Authorized in Permit-Issuing Places.

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

Source: Census Bureau, Department of Commerce

<http://www.census.gov/ftp/pub/const/www/permitsindex.html>



Table 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
Monthly Data (Seasonally Adjusted Annual Rates)											
2002											
July	1,666	1,329	NA		306	NA		159	367	753	387
August	1,630	1,249	NA		350	NA		169	333	768	360
September	1,810	1,449	NA		324	NA		176	389	805	440
October	1,653	1,366	NA		254	NA		145	321	702	485
November	1,760	1,403	NA		323	NA		144	379	807	430
December	1,815	1,462	NA		318	NA		162	386	792	475
2003											
January	1,828	1,509	NA		278	NA		145	349	820	514
February	1,640	1,312	NA		298	NA		142	279	759	460
March	1,742	1,393	NA		313	NA		155	351	814	422
April	1,627	1,357	NA		239	NA		150	319	724	434
May	1,745	1,389	NA		329	NA		151	357	791	446
June	1,844	1,499	NA		317	NA		162	353	822	507
July	1,890	1,533	NA		321	NA		186	392	866	446
August	1,826	1,474	NA		321	NA		152	397	853	424
September	1,888	1,520	NA		321	NA		175	429	842	442

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

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

Source: Census Bureau, Department of Commerce



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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
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
Monthly Data (Seasonally Adjusted Annual Rates)											
2002											
July	1,024	692	NA		303	NA		120	209	429	266
August	1,011	682	NA		303	NA		120	205	428	258
September	1,024	691	NA		307	NA		124	207	432	261
October	1,026	696	NA		304	NA		125	208	426	267
November	1,030	694	NA		309	NA		125	211	429	265
December	1,039	703	NA		309	NA		127	214	432	266
2003											
January	1,054	721	NA		307	NA		126	218	436	274
February	1,052	719	NA		307	NA		121	217	437	277
March	1,053	724	NA		304	NA		124	214	441	274
April	1,046	724	NA		298	NA		122	211	436	277
May	1,044	721	NA		299	NA		118	210	439	277
June	1,058	732	NA		302	NA		119	211	444	284
July	1,073	741	NA		308	NA		124	212	455	282
August	1,096	755	NA		316	NA		123	218	468	287
Septemter	1,112	767	NA		320	NA		126	223	477	286

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

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

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



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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
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
Monthly Data (Seasonally Adjusted Annual Rates)											
2002											
July	1,612	1,275	NA		306	NA		141	309	764	398
August	1,705	1,324	NA		334	NA		161	358	754	432
September	1,655	1,340	NA		283	NA		133	342	758	422
October	1,591	1,286	NA		279	NA		132	311	758	390
November	1,706	1,394	NA		284	NA		157	356	731	462
December	1,674	1,353	NA		290	NA		134	339	763	438
2003											
January	1,647	1,314	NA		284	NA		140	282	795	430
February	1,672	1,326	NA		321	NA		210	309	732	421
March	1,621	1,293	NA		281	NA		118	348	729	426
April	1,680	1,371	NA		270	NA		149	359	766	406
May	1,742	1,385	NA		325	NA		191	349	746	456
June	1,663	1,363	NA		274	NA		156	332	744	431
July	1,678	1,415	NA		234	NA		138	352	720	468
August	1,578	1,327	NA		231	NA		148	328	698	404
September	1,684	1,380	NA		260	NA		148	353	712	471

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

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

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

Table 5. Manufactured (Mobile) Home Shipments, Residential Placements, Average Prices, and Units for Sale: 1975–Present



Period	Shipments*	Placed for Residential Use*					Average Price	For Sale*
	U.S.	U.S.	Northeast	Midwest	South	West		
Annual Data								
1975	213	229	15	49	111	55	\$10,600	64
1976	246	250	17	52	115	67	\$12,300	67
1977	266	258	17	51	113	78	\$14,200	70
1978	276	280	17	50	135	78	\$15,900	74
1979	277	280	17	47	145	71	\$17,600	76
1980	222	234	12	32	140	49	\$19,800	56
1981	241	229	12	30	144	44	\$19,900	58
1982	240	234	12	26	161	35	\$19,700	58
1983	296	278	16	34	186	41	\$21,000	73
1984	295	288	20	35	193	39	\$21,500	82
1985	284	283	20	39	188	37	\$21,800	78
1986	244	256	21	37	162	35	\$22,400	67
1987	233	239	24	40	146	30	\$23,700	61
1988	218	224	23	39	131	32	\$25,100	58
1989	198	203	20	39	113	31	\$27,200	56
1990	188	195	19	38	108	31	\$27,800	49
1991	171	174	14	35	98	27	\$27,700	49
1992	211	212	15	42	124	30	\$28,400	51
1993	254	243	15	45	147	36	\$30,500	61
1994	304	291	16	53	178	44	\$32,800	70
1995	340	319	15	58	203	44	\$35,300	83
1996	363	338	16	59	218	44	\$37,200	89
1997	354	336	14	55	219	47	\$39,800	91
1998	373	374	15	58	250	50	\$41,600	83
1999	348	338	14	54	227	44	\$43,300	88
2000	251	281	15	50	177	39	\$46,400	59
2001	193	192	12	38	113	30	\$48,900	56
2002	169	172	12	33	100	27	\$51,300	51
Monthly Data (Seasonally Adjusted Annual Rates)								
2002								
April	176	179	12	36	106	24	\$50,400	59
May	173	201	14	33	121	32	\$49,100	57
June	171	178	12	36	104	25	\$52,300	55
July	169	173	11	32	101	28	\$51,700	55
August	166	171	12	32	103	25	\$52,700	55
September	162	154	11	31	86	26	\$51,700	55
October	156	160	10	32	90	28	\$51,200	55
November	150	152	12	30	85	25	\$53,300	54
December	144	153	11	29	89	24	\$52,000	53
2003								
January	140	151	14	29	84	23	\$54,700	50
February	137	109	4	20	64	22	\$53,700	51
March	129	138	8	20	80	30	\$51,500	50
April	130	138	9	23	82	24	\$53,600	49
May	129	135	11	24	77	23	\$54,300	49
June	131	127	7	22	75	23	\$54,400	48
July	137	125	9	26	68	22	\$55,600	49
August	130	128	13	25	67	24	\$53,600	49
September	130	NA	NA	NA	NA	NA	NA	NA

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

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

<http://www.census.gov/ftp/pub/const/www/mhsindex.html>



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

Period	Sold During Period					For Sale at End of Period						Months' Supply at Current U.S. Sales Rate
	U.S.	North-east	Mid-west	South	West	U.S.	North-east	Mid-west	South	West	U.S.	
Annual Data												
1970	485	61	100	203	121	227	38	47	91	51	NA	NA
1971	656	82	127	270	176	294	45	55	131	63	NA	NA
1972	718	96	130	305	187	416	53	69	199	95	NA	NA
1973	634	95	120	257	161	422	59	81	181	102	NA	NA
1974	519	69	103	207	139	350	50	68	150	82	NA	NA
1975	549	71	106	222	150	316	43	66	133	74	NA	NA
1976	646	72	128	247	199	358	45	68	154	91	NA	NA
1977	819	86	162	317	255	408	44	73	168	123	NA	NA
1978	817	78	145	331	262	419	45	80	170	124	NA	NA
1979	709	67	112	304	225	402	42	74	172	114	NA	NA
1980	545	50	81	267	145	342	40	55	149	97	NA	NA
1981	436	46	60	219	112	278	41	34	127	76	NA	NA
1982	412	47	48	219	99	255	39	27	129	60	NA	NA
1983	623	76	71	323	152	304	42	33	149	79	NA	NA
1984	639	94	76	309	160	358	55	41	177	85	NA	NA
1985	688	112	82	323	171	350	66	34	172	79	NA	NA
1986	750	136	96	322	196	361	88	32	153	87	NA	NA
1987	671	117	97	271	186	370	103	39	149	79	NA	NA
1988	676	101	97	276	202	371	112	43	133	82	NA	NA
1989	650	86	102	260	202	366	108	41	123	93	NA	NA
1990	534	71	89	225	149	321	77	42	105	97	NA	NA
1991	509	57	93	215	144	284	62	41	97	83	NA	NA
1992	610	65	116	259	170	267	48	41	104	74	NA	NA
1993	666	60	123	295	188	295	53	48	121	73	NA	NA
1994	670	61	123	295	191	340	55	63	140	82	NA	NA
1995	667	55	125	300	187	374	62	69	158	86	NA	NA
1996	757	74	137	337	209	326	38	67	146	74	NA	NA
1997	804	78	140	363	223	287	26	65	127	69	NA	NA
1998	886	81	164	398	243	300	28	63	142	68	NA	NA
1999	880	76	168	395	242	315	28	64	153	70	NA	NA
2000	877	71	155	406	244	301	28	65	146	62	NA	NA
2001	908	66	164	439	239	310	28	70	142	69	NA	NA
2002	973	65	185	450	273	344	36	76	161	70	NA	NA
	Monthly Data											(Seasonally Adjusted)
	(Seasonally Adjusted Annual Rates)					(Not Seasonally Adjusted)						
2002												
July	961	61	190	458	252	333	31	77	159	66	331	4.2
August	1,025	54	208	480	283	333	32	78	157	66	332	4.0
September	1,057	94	197	490	276	332	31	79	157	66	333	3.9
October	1,005	62	183	465	295	342	33	82	159	68	336	4.0
November	1,022	60	217	457	288	342	35	80	159	68	338	4.0
December	1,052	59	256	468	269	344	36	77	161	70	339	4.0
2003												
January	1,009	89	176	466	278	347	36	77	163	71	343	4.1
February	935	50	181	442	262	339	34	73	162	70	343	4.5
March	1,008	83	166	503	256	330	30	74	157	69	341	4.1
April	1,004	70	174	468	292	339	29	76	162	72	341	4.1
May	1,081	73	162	525	321	341	30	79	161	71	344	3.9
June	1,200	85	194	552	369	342	29	84	162	67	343	3.5
July	1,134	76	226	531	301	341	29	84	159	68	339	3.6
August	1,147	77	255	517	298	339	28	83	163	65	341	3.6
September	1,145	97	209	504	335	345	27	87	165	66	342	3.7

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

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



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

Period	U.S.	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	3,346	531	855	1,185	775	1,870	NA
1990	3,211	469	831	1,202	709	2,100	NA
1991	3,220	479	840	1,199	702	2,130	NA
1992	3,520	534	939	1,292	755	1,760	NA
1993	3,802	571	1,007	1,416	808	1,520	NA
1994	3,946	592	1,027	1,464	863	1,380	NA
1995	3,812	577	992	1,431	813	1,470	NA
1996	4,196	584	986	1,511	1,116	1,910	NA
1997	4,382	607	1,005	1,595	1,174	1,840	NA
1998	4,970	662	1,130	1,868	1,309	1,910	NA
1999	5,205	656	1,148	2,015	1,386	1,730	NA
2000	5,152	643	1,119	2,015	1,376	1,840	NA
2001	5,296	638	1,158	2,114	1,386	1,840	NA
2002	5,566	656	1,217	2,203	1,490	2,130	NA
Monthly Data (Seasonally Adjusted Annual Rates)							
2002							
July	5,380	630	1,190	2,140	1,420	2,100	4.7
August	5,310	630	1,130	2,140	1,410	2,240	5.1
September	5,540	640	1,220	2,230	1,460	2,290	5.0
October	5,630	660	1,240	2,240	1,490	2,310	4.9
November	5,670	660	1,250	2,260	1,500	2,310	4.9
December	5,940	660	1,340	2,330	1,600	2,130	4.3
2003							
January	5,940	700	1,210	2,440	1,590	2,290	4.6
February	5,910	690	1,300	2,330	1,590	2,150	4.4
March	5,750	650	1,270	2,290	1,550	2,240	4.7
April	5,800	650	1,270	2,290	1,590	2,490	5.2
May	5,850	680	1,330	2,290	1,550	2,360	4.8
June	5,830	650	1,290	2,290	1,600	2,500	5.1
July	6,130	700	1,340	2,460	1,630	2,360	4.6
August	6,460	710	1,370	2,620	1,760	2,430	4.5
September	6,690	760	1,430	2,640	1,850	2,400	4.3

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

Source: NATIONAL ASSOCIATION OF REALTORS®

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



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

Period	Median					U.S. Average	
	U.S.	Northeast	Midwest	South	West	Houses Actually Sold	Constant-Quality House ¹
Annual Data							
1964	18,900	20,300	19,400	16,700	20,400	20,500	NA
1965	20,000	21,500	21,600	17,500	21,600	21,500	NA
1966	21,400	23,500	23,200	18,200	23,200	23,300	NA
1967	22,700	25,400	25,100	19,400	24,100	24,600	NA
1968	24,700	27,700	27,400	21,500	25,100	26,600	NA
1969	25,600	31,600	27,600	22,800	25,300	27,900	NA
1970	23,400	30,300	24,400	20,300	24,000	26,600	NA
1971	25,200	30,600	27,200	22,500	25,500	28,300	NA
1972	27,600	31,400	29,300	25,800	27,500	30,500	NA
1973	32,500	37,100	32,900	30,900	32,400	35,500	NA
1974	35,900	40,100	36,100	34,500	35,800	38,900	NA
1975	39,300	44,000	39,600	37,300	40,600	42,600	NA
1976	44,200	47,300	44,800	40,500	47,200	48,000	NA
1977	48,800	51,600	51,500	44,100	53,500	54,200	67,400
1978	55,700	58,100	59,200	50,300	61,300	62,500	77,400
1979	62,900	65,500	63,900	57,300	69,600	71,800	89,100
1980	64,600	69,500	63,400	59,600	72,300	76,400	98,100
1981	68,900	76,000	65,900	64,400	77,800	83,000	105,900
1982	69,300	78,200	68,900	66,100	75,000	83,900	108,400
1983	75,300	82,200	79,500	70,900	80,100	89,800	110,700
1984	79,900	88,600	85,400	72,000	87,300	97,600	115,100
1985	84,300	103,300	80,300	75,000	92,600	100,800	116,600
1986	92,000	125,000	88,300	80,200	95,700	111,900	121,200
1987	104,500	140,000	95,000	88,000	111,000	127,200	127,700
1988	112,500	149,000	101,600	92,000	126,500	138,300	132,400
1989	120,000	159,600	108,800	96,400	139,000	148,800	137,800
1990	122,900	159,000	107,900	99,000	147,500	149,800	140,400
1991	120,000	155,900	110,000	100,000	141,100	147,200	142,200
1992	121,500	169,000	115,600	105,500	130,400	144,100	144,100
1993	126,500	162,600	125,000	115,000	135,000	147,700	150,300
1994	130,000	169,000	132,900	116,900	140,400	154,500	157,500
1995	133,900	180,000	134,000	124,500	141,000	158,700	161,900
1996 ²	140,000	186,000	138,000	126,200	153,900	166,400	166,400
1997	146,000	190,000	149,900	129,600	160,000	176,200	171,200
1998	152,500	200,000	157,500	135,800	163,500	181,900	175,600
1999	161,000	210,500	164,000	145,900	173,700	195,600	184,200
2000	169,000	227,400	169,700	148,000	196,400	207,000	192,000
2001	175,200	246,400	172,600	155,400	213,600	213,200	198,800
2002	187,600	264,300	178,000	163,400	238,500	228,700	207,700
Quarterly Data							
2002							
3rd Quarter	178,100	255,400	170,900	158,200	228,100	219,100	207,000
4th Quarter	190,100	287,100	179,800	165,400	244,400	232,500	213,200
2003							
1st Quarter	186,000	208,100	178,200	165,800	253,700	233,100	215,800
2nd Quarter	191,800	279,900	176,500	164,600	245,600	241,000	215,800
3rd Quarter	189,900	256,900	177,300	158,600	271,400	247,200	222,000

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

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

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

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



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

Period	Median					Average
	U.S.	Northeast	Midwest	South	West	U.S.
Annual Data						
1968	20,100	21,400	18,200	19,000	22,900	22,300
1969	21,800	23,700	19,000	20,300	23,900	23,700
1970	23,000	25,200	20,100	22,200	24,300	25,700
1971	24,800	27,100	22,100	24,300	26,500	28,000
1972	26,700	29,800	23,900	26,400	28,400	30,100
1973	28,900	32,800	25,300	29,000	31,000	32,900
1974	32,000	35,800	27,700	32,300	34,800	35,800
1975	35,300	39,300	30,100	34,800	39,600	39,000
1976	38,100	41,800	32,900	36,500	46,100	42,200
1977	42,900	44,000	36,700	39,800	57,300	47,900
1978	48,700	47,900	42,200	45,100	66,700	55,500
1979	55,700	53,600	47,800	51,300	77,400	64,200
1980	62,200	60,800	51,900	58,300	89,300	72,800
1981	66,400	63,700	54,300	64,400	96,200	78,300
1982	67,800	63,500	55,100	67,100	98,900	80,500
1983	70,300	72,200	56,600	69,200	94,900	83,100
1984	72,400	78,700	57,100	71,300	95,800	86,000
1985	75,500	88,900	58,900	75,200	95,400	90,800
1986	80,300	104,800	63,500	78,200	100,900	98,500
1987	85,600	133,300	66,000	80,400	113,200	106,300
1988	89,300	143,000	68,400	82,200	124,900	112,800
1989	93,100	145,200	71,300	84,500	139,900	118,100
1990	95,500	141,200	74,000	85,900	139,600	118,600
1991	100,300	141,900	77,800	88,900	147,200	128,400
1992	103,700	140,000	81,700	92,100	143,800	130,900
1993	106,800	139,500	85,200	95,000	142,600	133,500
1994	109,900	139,100	87,900	96,000	147,000	136,800
1995	113,100	136,900	93,600	97,800	148,300	139,100
1996	115,800	127,800	101,000	103,400	147,100	141,800
1997	121,800	131,800	107,000	109,600	155,200	150,500
1998	128,400	135,900	114,300	116,200	164,800	159,100
1999	133,300	139,000	119,600	120,300	173,900	168,300
2000	139,000	139,400	123,600	128,300	183,000	176,200
2001	147,800	146,500	130,200	137,400	194,500	185,300
2002	158,100	164,300	136,000	147,300	215,400	201,600
Monthly Data						
2002						
July	162,500	165,700	140,600	152,700	214,400	207,700
August	163,800	169,000	142,100	153,500	215,800	205,900
September	157,900	162,500	139,300	147,100	211,300	201,800
October	159,300	165,000	137,700	148,300	215,100	202,000
November	161,400	172,000	138,600	149,900	215,800	203,300
December	162,400	172,900	137,300	152,500	213,400	202,900
2003						
January	160,200	179,900	132,300	149,100	218,600	204,200
February	161,300	177,600	134,300	154,900	213,200	202,700
March	162,100	177,100	137,400	151,000	219,800	205,100
April	163,700	178,700	136,500	151,900	227,200	209,100
May	166,400	179,800	138,600	154,000	229,700	212,900
June	175,000	188,800	147,400	163,500	242,000	223,200
July	181,600	196,300	147,500	177,200	243,100	228,200
August	177,200	196,400	149,700	164,900	240,400	224,100
September	172,300	194,500	145,200	158,800	230,700	216,100

Source: NATIONAL ASSOCIATION OF REALTORS®

[http://www.realtor.org/research.nsf/files/currentEHS.pdf/\\$FILE/currentEHS.pdf](http://www.realtor.org/research.nsf/files/currentEHS.pdf/$FILE/currentEHS.pdf)



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

Period	U.S.	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific
Annual Average										
1975	62.8	68.8	69.8	69.7	69.7	58.9	65.0	64.3	55.1	45.5
1976	66.7	71.3	71.4	71.3	72.2	63.7	69.0	68.8	60.0	53.4
1977	73.9	76.5	75.8	75.9	78.8	70.9	76.4	76.6	68.5	66.2
1978	83.8	87.5	81.5	84.0	87.4	81.3	87.4	87.2	80.5	79.0
1979	94.9	99.9	94.3	93.4	95.7	94.1	96.8	97.4	94.7	91.3
1980	102.4	104.4	103.3	102.1	100.1	103.2	102.8	100.8	102.2	104.1
1981	108.0	112.1	107.7	109.2	103.9	112.2	101.7	103.4	110.5	112.4
1982	111.2	117.0	112.2	114.6	106.1	122.8	102.5	99.8	117.0	114.6
1983	115.4	130.8	118.8	118.6	110.7	126.0	107.2	102.5	119.7	116.3
1984	120.8	154.5	133.6	123.6	114.3	125.3	111.3	104.9	119.5	120.5
1985	128.0	187.0	151.5	129.5	119.4	124.8	116.0	109.1	122.2	126.0
1986	137.9	228.4	175.8	137.4	125.7	125.9	120.7	115.9	126.3	133.6
1987	148.7	268.5	207.8	146.6	132.4	118.5	125.5	125.2	126.0	145.9
1988	158.2	287.1	228.6	157.0	136.5	112.1	128.0	134.4	124.1	166.5
1989	167.2	289.0	234.6	165.4	139.8	112.7	131.2	142.7	125.3	199.1
1990	171.5	277.6	233.5	168.9	142.2	114.0	133.4	149.5	128.2	216.8
1991	173.6	263.7	231.8	171.4	145.9	116.6	136.6	155.3	132.9	219.4
1992	177.5	260.4	236.4	175.7	151.1	120.8	141.1	161.7	139.5	218.9
1993	180.5	259.4	239.1	178.7	156.6	125.0	145.8	167.5	148.8	214.1
1994	183.8	256.4	237.0	180.8	164.4	129.1	153.8	176.0	163.3	209.2
1995	188.8	259.3	237.4	184.9	172.6	132.4	161.2	185.2	175.2	209.6
1996	195.4	266.3	242.0	191.2	180.8	136.8	168.7	195.3	184.7	213.1
1997	202.2	274.9	245.8	197.5	188.4	140.6	176.2	205.1	192.7	220.0
1998	212.6	291.5	256.0	207.0	197.9	147.4	184.9	214.7	201.8	235.3
1999	223.7	316.7	268.1	216.2	204.9	154.4	196.3	225.1	210.6	250.0
2000	239.7	355.7	288.3	229.1	211.8	162.4	210.3	238.0	224.0	275.8
2001	258.9	395.8	313.4	247.5	223.3	172.8	226.1	251.7	240.4	305.4
2002	277.9	441.6	345.6	266.1	231.0	179.7	241.0	263.6	251.4	334.3
Quarterly Data										
2002										
2nd Quarter	275.6	437.4	342.2	263.7	229.0	178.5	239.7	262.6	249.5	330.2
3rd Quarter	281.1	448.9	350.9	269.5	232.4	181.1	242.9	265.1	253.7	339.8
4th Quarter	285.2	457.9	357.7	273.6	234.7	182.9	246.0	267.2	255.7	347.2
2003										
1st Quarter	288.6	465.1	363.6	276.9	236.5	184.1	248.1	269.3	257.3	353.1
2nd Quarter	290.9	471.5	366.3	279.7	238.0	185.1	248.8	271.0	258.5	356.5

Base: First Quarter 1980 equals 100.

Source: Office of Federal Housing Enterprise Oversight

<http://www.ofheo.gov/house/>

Table 11. Housing Affordability Index: 1972–Present



Period	U.S.				Affordability Indexes*		
	Median Existing Price	Mortgage Rate ¹	Median Family Income	Income To Qualify	Composite	Fixed	ARM
Annual Data							
1972	\$26,700	7.52	\$11,116	\$7,183	154.8	154.8	154.8
1973	\$28,900	8.01	\$12,051	\$8,151	147.9	147.9	147.9
1974	\$32,000	9.02	\$12,902	\$9,905	130.3	130.3	130.3
1975	\$35,300	9.21	\$13,719	\$11,112	123.5	123.5	123.5
1976	\$38,100	9.11	\$14,958	\$11,888	125.8	125.8	125.8
1977	\$42,900	9.02	\$16,010	\$13,279	120.6	120.6	120.6
1978	\$48,700	9.58	\$17,640	\$15,834	111.4	111.4	111.4
1979	\$55,700	10.92	\$19,680	\$20,240	97.2	97.2	97.2
1980	\$62,200	12.95	\$21,023	\$26,328	79.9	79.9	79.9
1981	\$66,400	15.12	\$22,388	\$32,485	68.9	68.9	68.9
1982	\$67,800	15.38	\$23,433	\$33,713	69.5	69.4	69.7
1983	\$70,300	12.85	\$24,580	\$29,546	83.2	81.7	85.2
1984	\$72,400	12.49	\$26,433	\$29,650	89.1	84.6	92.1
1985	\$75,500	11.74	\$27,735	\$29,243	94.8	89.6	100.6
1986	\$80,300	10.25	\$29,458	\$27,047	108.9	105.7	116.3
1987	\$85,600	9.28	\$30,970	\$27,113	114.2	107.6	122.4
1988	\$89,300	9.31	\$32,191	\$28,360	113.5	103.6	122.0
1989	\$93,100	10.11	\$34,213	\$31,662	108.1	103.6	114.3
1990	\$95,500	10.04	\$35,353	\$32,286	109.5	106.5	118.3
1991	\$100,300	9.30	\$35,939	\$31,825	112.9	109.9	124.2
1992	\$103,700	8.11	\$36,812	\$29,523	124.7	120.1	145.0
1993	\$106,800	7.16	\$36,959	\$27,727	133.3	128.4	154.9
1994	\$109,900	7.47	\$38,782	\$29,419	131.8	122.2	149.5
1995	\$113,100	7.85	\$40,611	\$31,415	129.3	123.7	140.0
1996	\$115,800	7.71	\$42,300	\$31,744	133.3	129.6	142.9
1997	\$121,800	7.68	\$44,568	\$33,282	133.9	130.8	145.2
1998	\$128,400	7.10	\$46,737	\$33,120	141.1	139.7	151.0
1999	\$133,300	7.33	\$48,950	\$35,184	139.1	136.3	150.4
2000	\$139,000	8.03	\$50,732	\$39,264	129.2	127.6	141.3
2001	\$147,800	7.03	\$51,407	\$37,872	135.7	135.7	145.5
2002	\$158,200	6.55	\$52,692	\$38,592	136.5	134.2	150.0
Monthly Data							
2002							
July	\$162,500	6.55	\$52,157	\$39,648	131.6	128.1	146.6
August	\$163,800	6.38	\$52,264	\$39,264	133.1	130.1	147.3
September	\$157,900	6.29	\$52,371	\$37,488	139.7	137.6	153.2
October	\$159,300	6.14	\$52,478	\$37,248	140.9	139.3	153.3
November	\$161,400	6.08	\$52,585	\$37,488	140.3	138.7	151.3
December	\$162,400	6.10	\$52,692	\$37,776	139.5	137.9	151.8
2003							
January	\$160,200	5.96	\$52,811	\$36,720	143.8	141.8	155.8
February	\$161,300	5.93	\$52,929	\$36,864	143.6	141.6	156.2
March	\$162,100	5.80	\$53,048	\$36,528	145.2	143.3	158.3
April	\$163,700	5.72	\$53,166	\$36,576	145.4	143.3	158.0
May	\$166,400	5.62	\$53,285	\$36,768	144.9	143.2	155.7
June	\$175,000	5.40	\$53,404	\$37,728	141.6	139.9	154.1
July	\$181,600	5.39	\$53,522	\$39,120	136.8	135.3	148.5
August	\$177,200	5.66	\$53,641	\$39,312	136.4	133.5	149.0
September	\$172,300	5.94	\$53,759	\$39,408	136.4	133.3	148.7

*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.

¹The Federal Housing Finance Board's monthly effective rate (points are amortized over 10 years) combines fixed-rate and adjustable-rate loans. Entries under Annual Data are averages of the monthly rates.

Source: NATIONAL ASSOCIATION OF REALTORS®

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



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



Period	Unfurnished Rental Apartment Completions	Percent Rented in 3 Months	Median Asking Rent
Annual Data			
1970	328,400	73	\$188
1971	334,400	68	\$187
1972	497,900	68	\$191
1973	531,700	70	\$191
1974	405,500	68	\$197
1975	223,100	70	\$211
1976	157,000	80	\$219
1977	195,600	80	\$232
1978	228,700	82	\$251
1979	241,200	82	\$272
1980	196,100	75	\$308
1981	135,400	80	\$347
1982	117,000	72	\$385
1983	191,500	69	\$386
1984	313,200	67	\$393
1985	364,500	65	\$432
1986	407,600	66	\$457
1987	345,600	63	\$517
1988	284,500	66	\$550
1989	246,200	70	\$590
1990	214,300	67	\$600
1991	165,300	70	\$614
1992	110,200	74	\$586
1993	77,200	75	\$573
1994	104,000	81	\$576
1995	155,000	72	\$655
1996	191,300	72	\$672
1997	189,200	74	\$724
1998	209,900	73	\$734
1999	225,900	72	\$791
2000	226,200	72	\$841
2001	193,100	63	\$881
2002	203,900	58	\$916
Quarterly Data			
2002			
2nd Quarter	56,800	62	\$942
3rd Quarter	61,700	56	\$898
4th Quarter	47,600	56	\$924
2003			
1st Quarter	37,100	61	\$896
2nd Quarter	48,700	66	\$984

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

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



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

Period	Housing Market Index	Sales of Single-Family Detached Homes		Prospective Buyer Traffic
		Current Activity	Future Expectations	
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
Monthly Data—Seasonally Adjusted				
2002				
July	61	65	69	48
August	55	59	66	42
September	63	67	72	50
October	63	69	68	47
November	64	71	70	48
December	65	72	69	48
2003				
January	64	69	68	51
February	62	69	66	43
March	52	59	56	35
April	52	57	62	35
May	57	62	69	40
June	62	67	70	47
July	65	69	74	51
August	71	77	78	55
September	68	73	78	51
October	72	79	82	53

Source: National Association of Home Builders, Builders Economic Council Survey
<http://www.nahb.com/facts/hmi.htm>



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



Period	FHA		Conventional					
	30-Year Fixed Rate		30-Year Fixed Rate		15-Year Fixed Rate		1-Year ARMs	
	Rate*	Points ¹	Rate	Points	Rate	Points	Rate	Points
Annual Data								
1973	7.41	5.4	8.04	1.0	NA	NA	NA	NA
1974	8.85	4.6	9.19	1.2	NA	NA	NA	NA
1975	8.64	4.4	9.04	1.1	NA	NA	NA	NA
1976	8.50	3.2	8.88	1.2	NA	NA	NA	NA
1977	8.27	2.7	8.84	1.1	NA	NA	NA	NA
1978	9.10	3.6	9.63	1.3	NA	NA	NA	NA
1979	10.00	4.5	11.19	1.6	NA	NA	NA	NA
1980	12.36	5.7	13.77	1.8	NA	NA	NA	NA
1981	15.17	5.1	16.63	2.1	NA	NA	NA	NA
1982	14.83	4.1	16.09	2.2	NA	NA	NA	NA
1983	12.24	4.4	13.23	2.1	NA	NA	NA	NA
1984	13.21	3.8	13.87	2.5	NA	NA	11.49	2.5
1985	11.96	2.8	12.42	2.5	NA	NA	10.04	2.5
1986	9.75	2.2	10.18	2.2	NA	NA	8.42	2.3
1987	9.67	2.8	10.20	2.2	NA	NA	7.82	2.2
1988	10.25	1.5	10.33	2.1	NA	NA	7.90	2.3
1989	10.08	1.6	10.32	2.1	NA	NA	8.80	2.3
1990	9.92	1.8	10.13	2.1	NA	NA	8.36	2.1
1991	9.25	0.9	9.25	2.0	NA	NA	7.10	1.9
1992	8.29	1.2	8.40	1.7	7.96	1.7	5.63	1.7
1993	7.46	0.4	7.33	1.6	6.83	1.6	4.59	1.5
1994	8.42	0.6	8.35	1.8	7.86	1.8	5.33	1.5
1995	8.28	0.5	7.95	1.8	7.49	1.8	6.07	1.5
1996	8.03	0.5	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.90	0.4	7.59	1.7	7.13	1.7	5.60	1.4
1998	7.12	0.3	6.95	1.1	6.59	1.1	5.59	1.1
1999	7.53	0.5	7.44	1.0	7.06	1.0	5.98	1.0
2000	NA	NA	8.05	1.0	7.72	1.0	7.04	1.0
2001	NA	NA	6.97	0.9	6.50	0.9	5.82	0.9
2002	NA	NA	6.54	0.6	5.98	0.6	4.62	0.7
Monthly Data								
2002								
July	NA	NA	6.49	0.6	5.93	0.5	4.51	0.5
August	NA	NA	6.29	0.6	5.70	0.6	4.38	0.6
September	NA	NA	6.09	0.6	5.51	0.6	4.29	0.6
October	NA	NA	6.11	0.6	5.50	0.6	4.27	0.6
November	NA	NA	6.07	0.6	5.46	0.6	4.16	0.6
December	NA	NA	6.05	0.6	5.45	0.6	4.12	0.6
2003								
January	NA	NA	5.92	0.6	5.30	0.6	3.99	0.7
February	NA	NA	5.84	0.6	5.22	0.6	3.86	0.6
March	NA	NA	5.75	0.6	5.07	0.6	3.76	0.7
April	NA	NA	5.81	0.6	5.12	0.6	3.80	0.6
May	NA	NA	5.48	0.6	4.86	0.7	3.66	0.6
June	NA	NA	5.23	0.6	4.63	0.6	3.52	0.6
July	NA	NA	5.63	0.5	4.97	0.5	3.57	0.6
August	NA	NA	6.26	0.7	5.59	0.7	3.79	0.7
September	NA	NA	6.15	0.6	5.46	0.6	3.86	0.6

*Mortgage loan interest rate data on FHA-insured loans are no longer collected by the Department of Housing and Urban Development.

¹Annual data for the FHA rate are based on the most active (modal) quote and the secondary market discount (excluding origination fee) until 1994. Subsequent annual and monthly data are based on the average rate quoted and the primary market discount (excluding origination fee).

Sources: Office of Housing, Department of Housing and Urban Development (FHA), and Federal Home Loan Mortgage Corporation (Conventional)

<http://www.freddiemac.com/pmms>

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



Period	Fixed Rate				Adjustable Rate			
	Rate	Points	Effective Rate	Term to Maturity	Rate	Points	Effective Rate	Term to Maturity
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
Monthly Data								
2002								
July	6.72	0.52	6.80	27.1	5.44	0.44	5.50	29.8
August	6.53	0.48	6.60	26.9	5.38	0.40	5.43	29.6
September	6.36	0.45	6.43	26.9	5.39	0.41	5.45	29.6
October	6.20	0.40	6.26	26.2	5.31	0.43	5.37	29.5
November	6.14	0.37	6.19	26.0	5.34	0.40	5.40	29.7
December	6.14	0.39	6.20	26.1	5.26	0.41	5.32	29.7
2003								
January	6.05	0.38	6.11	26.1	5.22	0.32	5.26	29.9
February	6.02	0.31	6.06	26.2	5.15	0.34	5.19	29.9
March	5.89	0.27	5.93	26.0	5.00	0.32	5.04	29.8
April	5.84	0.33	5.89	26.1	4.98	0.32	5.02	29.7
May	5.70	0.33	5.75	26.1	4.93	0.45	4.99	29.7
June	5.47	0.32	5.52	26.2	4.65	0.36	4.70	29.9
July	5.46	0.36	5.51	26.2	4.67	0.43	4.73	29.3
August	5.82	0.40	5.88	26.2	4.85	0.39	4.91	29.8
September	6.10	0.42	6.17	26.1	5.09	0.48	5.16	29.8

Source: Federal Housing Finance Board

http://www.fhfb.gov/MIRS/MIRS_downloads.htm



Table 16. FHA, VA, and PMI 1–4 Family Mortgage Insurance Activity: 1970–Present

Period	FHA *			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
Annual Data					
1970	941,566	475,176	NA	167,734	NA
1971	998,365	565,417	NA	284,358	NA
1972	655,747	427,858	NA	375,485	NA
1973	359,941	240,004	NA	321,522	NA
1974	383,993	195,850	NA	313,156	NA
1975	445,350	255,061	NA	301,443	NA
1976	491,981	250,808	NA	330,442	NA
1977	550,168	321,118	NA	392,557	NA
1978	627,971	334,108	NA	368,648	NA
1979	652,435	457,054	NA	364,656	NA
1980	516,938	381,169	359,151	274,193	392,808
1981	299,889	224,829	204,376	151,811	334,565
1982	461,129	166,734	143,931	103,354	315,868
1983	776,893	503,425	455,189	300,568	652,214
1984	476,888	267,831	235,847	210,366	946,408
1985	900,119	409,547	328,639	201,313	729,597
1986	1,907,316	921,370	634,491	351,242	585,987
1987	1,210,257	1,319,987	866,962	455,616	511,058
1988	949,353	698,990	622,873	212,671	423,470
1989	989,724	726,359	649,596	183,209	365,497
1990	957,302	780,329	726,028	192,992	367,120
1991	898,859	685,905	620,050	186,561	494,259
1992	1,090,392	680,278	522,738	290,003	907,511
1993	1,740,504	1,065,832	591,243	457,596	1,198,307
1994	961,466	1,217,685	686,487	536,867	1,148,696
1995	857,364	568,399	516,380	243,719	960,756
1996	1,064,324	849,861	719,517	326,458	1,068,707
1997	1,115,434	839,712	745,524	254,670	974,698
1998	1,563,394	1,110,530	796,779	384,605	1,473,344
1999	1,407,014	1,246,433	949,516	441,606	1,455,403
2000	1,154,622	891,874	826,708	186,671	1,236,214
2001	1,760,278	1,182,368	818,035	281,505	1,987,717
2002	1,521,730	1,246,561	805,198	328,506	2,305,709
Monthly Data					
2002					
July	132,359	98,610	73,093	22,826	168,090
August	144,219	95,319	68,088	25,172	187,505
September	137,714	92,778	61,868	23,758	187,589
October	158,662	104,387	64,477	29,399	191,718
November	128,854	84,981	46,951	31,947	206,531
December	111,149	100,002	53,720	30,172	255,556
2003					
January	133,457	128,086	68,243	38,416	187,832
February	132,646	100,166	50,483	36,890	175,756
March	165,414	102,141	47,798	39,528	266,862
April	164,847	118,371	54,723	43,260	210,743
May	169,232	117,375	55,048	41,655	237,288
June	191,678	113,803	52,779	44,506	244,281
July	182,142	112,372	50,741	48,070	207,342
August	122,824	122,090	51,822	51,399	232,473
September	103,675	135,048	61,965	54,178	240,384

*These operational numbers differ slightly from adjusted accounting numbers.

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

**Table 17. 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, and Assisted Living, 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 (9 mos.)	149	25,543	1,788.6	551	68,268	1,761.6	207	25,836	1,277.3

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

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

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

³Includes 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



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

Period	Delinquency Rates								Foreclosures Started			
	Total Past Due				90 Days Past Due							
	All	Conv.	FHA	VA	All	Conv.	FHA	VA	All	Conv.	FHA	VA
Annual Averages												
1986	5.56	3.80	7.16	6.58	1.01	0.67	1.29	1.24	0.26	0.19	0.32	0.30
1987	4.97	3.15	6.56	6.21	0.93	0.61	1.19	1.17	0.26	0.18	0.34	0.32
1988	4.79	2.94	6.56	6.22	0.85	0.54	1.14	1.14	0.27	0.17	0.37	0.32
1989	4.81	3.03	6.74	6.45	0.79	0.50	1.09	1.09	0.29	0.18	0.41	0.37
1990	4.66	2.99	6.68	6.35	0.71	0.39	1.10	1.04	0.31	0.21	0.43	0.40
1991	5.03	3.26	7.31	6.77	0.80	0.46	1.25	1.11	0.34	0.27	0.43	0.42
1992	4.57	2.95	7.57	6.46	0.81	0.47	1.35	1.15	0.33	0.26	0.45	0.40
1993	4.22	2.66	7.14	6.30	0.77	0.45	1.40	1.16	0.32	0.24	0.48	0.42
1994	4.10	2.60	7.26	6.26	0.76	0.45	1.44	1.19	0.33	0.23	0.56	0.48
1995	4.24	2.77	7.55	6.44	0.74	0.43	1.46	1.17	0.33	0.23	0.53	0.50
1996	4.33	2.78	8.05	6.75	0.63	0.32	1.40	1.10	0.34	0.25	0.58	0.46
1997	4.31	2.82	8.13	6.94	0.58	0.32	1.22	1.15	0.36	0.26	0.62	0.51
1998	4.07	2.62	8.58	6.80	0.59	0.28	1.51	1.24	0.31	0.22	0.59	0.44
1999	3.97	2.53	8.57	7.55	0.58	0.27	1.50	1.23	0.30	0.22	0.59	0.44
2000	4.02	2.54	9.07	6.84	0.56	0.25	1.61	1.22	0.29	0.22	0.56	0.38
2001	4.63	2.96	10.78	7.67	0.70	0.31	2.12	1.47	0.36	0.27	0.71	0.42
2002	4.65	3.07	11.53	7.86	0.77	0.40	2.36	1.61	0.37	0.27	0.85	0.46
Quarterly Data (Seasonally Adjusted)												
2002												
2nd Quarter	4.77	3.10	11.81	8.00	0.78	0.40	2.40	1.62	0.40	0.29	0.90	0.49
3rd Quarter	4.66	3.04	11.62	7.81	0.82	0.41	2.50	1.67	0.37	0.28	0.81	0.46
4th Quarter	4.53	3.08	11.45	7.82	0.78	0.43	2.39	1.65	0.35	0.25	0.86	0.43
2003												
1st Quarter	4.52	3.10	11.65	7.89	0.76	0.44	2.34	1.64	0.37	0.27	0.87	0.48
2nd Quarter	4.62	3.14	12.59	8.24	0.84	0.49	2.75	1.82	0.32	0.23	0.81	0.45

*All data are seasonally adjusted.

Source: National Delinquency Survey, Mortgage Bankers Association



Table 19. Expenditures for Existing Residential Properties: 1968–Present

Period	Total Expenditures	Maintenance and Repairs¹	Improvements					
			Total	Additions and Alterations²				Major Replacements³
				Total	To Structures		To Property Outside Structure	
			Additions³	Alterations⁴				
Annual Data (Millions of Dollars)								
1968	12,703	5,186	7,517	5,314	1,261	3,077	976	2,202
1969	13,535	5,479	8,055	5,885	1,094	3,409	1,382	2,170
1970	14,770	5,895	8,875	6,246	1,411	3,539	1,296	2,629
1971	16,299	6,361	9,939	6,818	1,685	3,699	1,433	3,120
1972	17,498	6,717	10,781	7,526	1,378	4,447	1,701	3,255
1973	18,512	7,924	10,588	7,386	1,360	4,694	1,332	3,202
1974	21,114	8,491	12,622	8,060	1,529	4,836	1,695	4,563
1975	25,239	9,758	15,481	10,997	1,971	6,844	2,182	4,484
1976	29,034	11,379	17,665	12,314	3,493	6,367	2,454	5,341
1977	31,280	11,344	19,936	14,237	2,655	8,505	3,077	5,699
1978	37,461	12,909	24,552	16,458	3,713	8,443	4,302	8,094
1979	42,231	14,950	27,281	18,285	3,280	9,642	5,363	8,996
1980	46,338	15,187	31,151	21,336	4,183	11,193	5,960	9,816
1981	46,351	16,022	30,329	20,414	3,164	11,947	5,303	9,915
1982	45,291	16,810	28,481	18,774	2,641	10,711	5,423	9,707
1983	49,295	18,128	31,167	20,271	4,739	11,673	3,859	10,895
1984	70,597	29,307	41,291	28,023	6,044	14,604	7,375	13,268
1985	82,127	36,349	45,778	29,259	4,027	17,922	7,309	16,519
1986	94,329	37,394	56,936	39,616	7,552	21,774	10,292	17,319
1987	98,413	40,227	58,186	41,484	9,893	22,503	9,088	16,701
1988	106,864	43,580	63,284	45,371	11,868	23,789	9,715	17,912
1989	108,054	46,089	61,966	42,176	7,191	24,593	10,391	19,788
1990	115,432	55,800	59,629	39,929	9,160	23,510	7,261	19,700
1991	107,692	55,505	52,187	33,662	8,609	17,486	7,567	18,526
1992	115,569	50,821	64,748	44,041	7,401	24,870	11,771	20,705
1993	121,899	45,785	76,114	53,512	16,381	27,657	9,472	22,604
1994	130,625	47,185	83,439	56,835	12,906	30,395	13,534	26,606
1995	124,971	47,032	77,940	51,011	11,197	29,288	10,526	26,928
1996	131,362	40,108	91,253	64,513	17,388	32,889	14,235	26,738
1997	133,577	41,145	92,432	65,222	14,575	37,126	13,523	27,210
1998	133,693	41,980	91,712	62,971	11,897	38,787	12,287	28,741
1999	142,900	42,352	100,549	72,056	16,164	42,058	13,833	28,493
2000	152,975	42,236	110,739	77,979	18,189	40,384	19,407	32,760
2001	157,765	47,492	110,273	77,560	14,133	47,208	16,218	32,714
2002	173,324	47,349	125,946	88,708	20,624	49,566	18,518	37,238
Quarterly Data (Seasonally Adjusted Annual Rates)								
2002								
1st Quarter	169,900	43,600	126,200	87,600	NA	NA	NA	38,600
2nd Quarter	168,800	47,200	121,500	87,700	NA	NA	NA	33,800
3rd Quarter	173,800	45,000	128,800	89,500	NA	NA	NA	39,300
4th Quarter	175,700	52,800	122,900	86,400	NA	NA	NA	36,500
2003								
1st Quarter	179,700	53,200	126,500	90,200	NA	NA	NA	36,300

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

²Additions and alterations to property outside the structure include walks, driveways, walls, fences, pools, garages, sheds, etc.

³Additions refer to actual enlargements of the structure.

⁴Alterations refer to changes or improvements made within or on the structure.

⁵Major replacements are relatively expensive and are not considered repairs and include furnaces, boilers, roof replacement, central air conditioning, etc.

Source: Census Bureau, Department of Commerce

http://www.census.gov/pub/const/c50_curr.txt



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



Period	Total	New Housing Units			Improvements
		Total	1 Unit Structures	2 or More Unit 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	225,067	150,911	140,123	10,788	74,156
1994	258,561	176,389	162,309	14,081	82,172
1995	247,351	171,404	153,515	17,889	75,947
1996	281,115	191,113	170,790	20,324	90,002
1997	289,014	198,063	175,179	22,883	90,951
1998	314,607	223,983	199,409	24,574	90,624
1999	350,562	251,272	223,837	27,434	99,290
2000	374,457	265,047	236,788	28,259	109,410
2001	388,705	279,772	249,086	30,686	108,933
2002	421,521	298,450	265,889	32,561	123,071
Monthly Data (Seasonally Adjusted Annual Rate)					
2002					
July	423,909	299,539	266,342	33,197	NA
August	423,571	298,693	265,355	33,338	NA
September	425,692	302,065	269,267	32,798	NA
October	429,874	305,728	273,022	32,706	NA
November	434,446	310,013	277,819	32,194	NA
December	441,476	315,609	283,163	32,446	NA
2003					
January	450,039	323,568	290,124	33,444	NA
February	448,535	322,841	289,137	33,704	NA
March	447,147	321,672	288,244	33,428	NA
April	443,880	320,300	287,623	32,677	NA
May	444,858	324,217	290,608	33,609	NA
June	444,440	326,310	292,863	33,447	NA
July	457,079	333,435	299,408	34,027	NA
August	464,959	340,218	305,801	34,417	NA
September	471,445	346,377	312,069	34,308	NA

Source: Census Bureau, Department of Commerce
http://www.census.gov/pub/const/c30_curr.txt

Table 21. Gross Domestic Product and Residential Fixed Investment: 1959–Present



Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of GDP
Annual Data (Current Dollars in Billions)			
1959	507.4	28.1	5.5
1960	527.4	26.3	5.0
1961	545.7	26.4	4.8
1962	586.5	29.0	4.9
1963	618.7	32.1	5.2
1964	664.4	34.3	5.2
1965	720.1	34.2	4.7
1966	789.3	32.3	4.1
1967	834.1	32.4	3.9
1968	911.5	38.7	4.2
1969	985.3	42.6	4.3
1970	1,039.7	41.4	4.0
1971	1,128.6	55.8	4.9
1972	1,240.4	69.7	5.6
1973	1,385.5	75.3	5.4
1974	1,501.0	66.0	4.4
1975	1,635.2	62.7	3.8
1976	1,823.9	82.5	4.5
1977	2,031.4	110.3	5.4
1978	2,295.9	131.6	5.7
1979	2,566.4	141.0	5.5
1980	2,795.6	123.2	4.4
1981	3,131.3	122.6	3.9
1982	3,259.2	105.7	3.2
1983	3,534.9	152.5	4.3
1984	3,932.7	179.8	4.6
1985	4,213.0	186.9	4.4
1986	4,452.9	218.1	4.9
1987	4,742.5	227.6	4.8
1988	5,108.3	234.2	4.6
1989	5,489.1	231.8	4.2
1990	5,803.2	216.8	3.7
1991	5,986.2	191.5	3.2
1992	6,318.9	225.5	3.6
1993	6,642.3	251.8	3.8
1994	7,054.3	286.0	4.1
1995	7,400.5	285.6	3.9
1996	7,813.2	313.3	4.0
1997	8,318.4	328.2	3.9
1998	8,781.5	364.4	4.1
1999	9,274.3	403.7	4.4
2000	9,824.6	426.0	4.3
2001	10,082.2	444.8	4.4
2002	10,446.2	471.9	4.5
Quarterly Data (Seasonally Adjusted Annual Rates)			
2002			
3rd Quarter	10,506.2	469.9	4.5
4th Quarter	10,588.8	486.5	4.6
2003			
1st Quarter	10,688.4	507.3	4.7
2nd Quarter	10,802.7	516.0	4.8
3rd Quarter	11,038.4	543.2	4.9

Source: Bureau of Economic Analysis, Department of Commerce

<http://www.bea.doc.gov/bea/newsrel/gdpnewsrelease.htm> (See PDF format, table 3)



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

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Older
Annual Data								
1971 ¹	848	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA
1974 ²	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 ³	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 ²	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 ²	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	1,712	532	(213)	140	(51)	870	351	83
2002	2,880	(1)	105	329	127	411	1,260	648
Quarterly Data								
2002								
3rd Quarter	213	103	(36)	45	(55)	5	164	(13)
4th Quarter	183	269	(110)	(27)	(189)	239	4	(2)
2003								
1st Quarter	68	(203)	41	(180)	154	(35)	350	(60)
2nd Quarter	67	(85)	(13)	(65)	70	126	61	(27)
3rd Quarter	24	152	(71)	181	(424)	9	155	22

*Units in thousands.

¹Implementation of new March CPS processing system.

²Data from 1971 to 1979 weighted based on the 1970 decennial census.

³Data from 1980 to 1992 weighted based on the 1980 decennial census.

⁴Beginning in 1993 CPS data weighted based on the 1990 decennial census.

Source: Current Population Survey, Census Bureau

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.

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



Period	Total	Families ⁴				Non-Family Households		One-Person Households	
		Husband-Wife		Other Male Headed	Other Female Headed	Male Headed	Female Headed	Males	Females
		With Children	Without Children						
Annual Data									
1971 ¹	848	NA	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA	NA
1974 ^r	1,554	NA	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA	NA
1977	1,275	(191)	366	36	206	199	109	223	326
1978	1,888	(228)	114	103	497	126	93	713	470
1979	1,300	(91)	396	53	182	143	131	112	375
1980 ²	3,446	426	1,024	115	485	240	60	502	592
1981	1,592	56	126	201	377	184	9	287	353
1982	1,159	(393)	730	53	322	(50)	81	229	189
1983	391	(2)	278	31	65	87	33	(31)	(73)
1984 ^r	1,372	(60)	234	21	427	142	14	35	562
1985	1,499	(178)	447	189	233	(12)	62	436	319
1986	1,669	458	125	187	81	171	71	363	213
1987	1,021	75	529	96	235	43	95	(39)	(12)
1988 ^r	1,645	(107)	244	344	243	62	51	557	249
1989	1,706	135	290	0	196	213	99	390	385
1990	517	(123)	341	30	5	(124)	97	(144)	435
1991	965	(66)	(104)	28	373	143	(1)	401	191
1992	1,364	(53)	363	114	430	115	12	163	220
1993 ³	750	550	83	44	364	37	87	(169)	(247)
1994	681	207	(128)	(145)	340	170	185	(4)	57
1995	1,883	250	439	308	(182)	28	(80)	700	421
1996	637	(333)	43	286	295	11	169	148	20
1997	1,391	153	(117)	340	270	204	37	154	349
1998	1,510	246	467	61	(136)	(143)	89	568	356
1999	1,346	(211)	663	63	139	280	132	(44)	323
2000	831	149	392	48	(98)	58	165	215	(97)
2001	1,712	189	99	231	(168)	221	42	356	743
2002	2,880	371	778	195	608	(106)	81	467	485
Quarterly Data									
2002									
3rd Quarter	213	(65)	376	32	211	1	(45)	(134)	(163)
4th Quarter	183	(172)	197	87	109	76	112	(89)	(138)
2003									
1st Quarter	68	17	(220)	(31)	(7)	(192)	(9)	362	147
2nd Quarter	67	87	(83)	33	(76)	128	23	(164)	121
3rd Quarter	24	(18)	339	(104)	(79)	246	(81)	(129)	(151)

*Units in thousands.

¹Implementation of new March CPS processing system.

²Data from 1971 to 1979 weighted based on the 1970 decennial census.

³Data from 1980 to 1992 weighted based on the 1980 decennial census.

⁴Beginning in 1993 CPS data weighted based on the 1990 decennial census.

⁵Primary families only.

Source: Current Population Survey, Census Bureau

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.



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

Period	Total	White, Non-Hispanic	Black, Non-Hispanic	Other Races, Non-Hispanic	Two or more Races ⁴	Hispanics
Annual Data						
1971 ¹	848	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974 ²	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 ³	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 ⁴	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 ⁵	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	1,712	557	483	328	NA	344
2002	2,880	1,442	(100)	702	NA	836
Quarterly Data						
2002						
3rd Quarter	213	(195)	134	79	NA	195
4th Quarter	183	13	72	16	NA	82
2003						
1st Quarter	68	(619)	(76)	(534)	1,121	176
2nd Quarter	67	(15)	(46)	(3)	(25)	156
3rd Quarter	24	(162)	7	136	25	19

*Units in thousands.

¹Implementation of new March CPS processing system.

²Data from 1971 to 1979 weighted based on the 1970 decennial census.

³Data from 1980 to 1992 weighted based on the 1980 decennial census.

⁴Beginning in 1993 CPS data weighted based on the 1990 decennial census.

⁵Beginning in 2003 the CPS respondents were able to answer more than one race.

Source: Current Population Survey, Census Bureau

Note: The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.

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



Period	Total ³	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
Annual 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
2001	119,116	3,078	116,038	9,777	2,916	1,243	5,618	106,261	72,265	33,996
Quarterly Data										
2002										
3rd Quarter	119,491	3,623	115,868	10,711	3,364	1,214	6,133	105,157	71,465	33,692
4th Quarter	124,009	3,479	120,530	11,531	3,638	1,308	6,585	108,999	74,418	34,581
2003										
1st Quarter	120,249	3,523	116,726	11,319	3,553	1,242	6,524	105,407	71,645	33,762
2nd Quarter	120,643	3,565	117,078	11,603	3,627	1,249	6,727	105,475	71,740	33,735
3rd Quarter	121,030	3,735	117,295	11,796	3,713	1,411	6,672	105,499	72,178	33,321

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

¹Decennial census of housing

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

³Annual Housing Survey estimates through 1981 based on 1970 census weights; 1983 to 1989 estimates based on 1980 census weights; 1991 and 1995 estimates based on 1990 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.

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

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



Table 26. Rental Vacancy Rates: 1979–Present

Period						Regions				Units in Structure		
	All Rental Units	Inside MSAs	In Central Cities	Suburbs	Outside MSAs	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	9.0	8.8	9.2	8.2	10.6	5.8	10.1	11.8	6.9	8.1	9.7	10.5
Quarterly Data												
2002												
3rd Quarter	9.0	8.7	9.4	7.8	10.6	6.0	10.3	11.4	6.8	8.3	9.5	10.3
4th Quarter	9.3	9.1	9.3	8.9	10.6	5.6	10.2	12.6	7.0	8.7	10.0	10.5
2003												
1st Quarter	9.4	9.3	9.4	9.2	10.1	6.0	10.2	12.4	7.3	8.1	10.3	10.8
2nd Quarter	9.6	9.4	9.8	8.9	10.9	6.8	10.6	12.3	7.2	8.2	10.6	11.3
3rd Quarter	9.9	9.7	10.2	9.2	10.9	6.6	11.0	12.4	8.1	8.6	10.9	11.5

Source: Census Bureau, Department of Commerce

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

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



Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
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*	64.0	14.8	33.6	50.8	65.1	75.3	79.9	77.3
1994	64.0	14.9	34.1	50.6	64.5	75.2	79.3	77.4
1995	64.7	15.9	34.4	53.1	65.2	75.2	79.5	78.1
1996	65.4	18.0	34.7	53.0	65.5	75.6	80.0	78.9
1997	65.7	17.7	35.0	52.6	66.1	75.8	80.1	79.1
1998	66.3	18.2	36.2	53.6	66.9	75.7	80.9	79.3
1999	66.8	19.9	36.5	53.8	67.2	76.0	81.0	80.1
2000	67.4	21.7	38.1	54.6	67.9	76.5	80.3	80.4
2001	67.8	22.5	38.9	54.8	68.2	76.7	81.3	80.3
2002	67.9	23.0	39.0	55.0	68.6	76.3	81.1	80.5
Quarterly Data								
2002								
3rd Quarter	68.0	23.3	39.4	54.3	68.6	76.4	81.3	80.4
4th Quarter	68.3	23.3	39.5	56.4	69.0	76.4	81.5	80.8
2003								
1st Quarter	68.0	22.0	38.9	56.5	67.8	76.5	81.4	80.2
2nd Quarter	68.0	23.2	39.6	55.6	67.8	76.3	81.6	80.2
3rd Quarter	68.4	23.3	40.2	56.6	68.8	76.5	81.1	80.7

*Revised based on adjusted 1990 census weights rather than 1980 census weights, resulting in lower estimates.

Source: Census Bureau, Department of Commerce

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



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



Period	Total	Region				Metropolitan Status ³		
		Northeast	Midwest	South	West	Inside Metropolitan Areas		Outside Metro Area
						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	67.9	64.3	73.1	69.7	62.5	51.8	74.7	75.3
Quarterly Averages of Monthly Data								
2002								
3rd Quarter	68.0	64.6	73.2	69.5	62.7	52.1	74.6	75.3
4th Quarter	68.3	64.8	73.3	70.3	62.5	52.0	75.1	75.8
2003								
1st Quarter	68.0	64.2	72.9	69.9	62.8	51.9	74.7	75.6
2nd Quarter	68.0	64.2	72.8	69.9	63.2	52.0	74.6	75.9
3rd Quarter	68.4	64.4	73.5	70.0	63.8	52.3	75.3	75.4

¹From 1983 to 1992 data are weighted based on the 1980 decennial census.

²Beginning in 1993 CPS data are weighted based on the 1990 decennial census.

³From 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.

Source: Current Population Survey, Census Bureau

Note: The annual data come from two sources: For years 1983 to 1993, the source is the March demographic supplement of the Current Population Survey; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. For the quarterly data, the source is the corresponding three monthly Current Population Surveys/Housing Vacancy Surveys.

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

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



Period	Non-Hispanic			Hispanic
	White	Black	Other	
March Supplemental Data				
1983 ¹	69.1	45.6	53.3	41.2
1984 ^r	69.0	46.0	50.9	40.1
1985	69.0	44.4	50.7	41.1
1986	68.4	44.8	49.7	40.6
1987	68.7	45.8	48.7	40.6
1988 ^r	69.1	42.9	49.7	40.6
1989	69.3	42.1	50.6	41.6
1990	69.4	42.6	49.2	41.2
1991	69.5	42.7	51.3	39.0
1992	69.6	42.6	52.5	39.9
1993 ²	70.2	42.0	50.6	39.4
Annual Averages of Monthly Data				
1994	70.0	42.5	50.8	41.2
1995	70.9	42.9	51.5	42.0
1996	71.7	44.5	51.5	42.8
1997	72.0	45.4	53.3	43.3
1998	72.6	46.1	53.7	44.7
1999	73.2	46.7	54.1	45.5
2000	73.8	47.6	53.9	46.3
2001	74.3	48.4	54.7	47.3
2002	74.5	47.9	55.1	48.2
Quarterly Averages of Monthly Data				
2002				
3rd Quarter	74.9	48.1	54.7	47.1
4th Quarter	75.0	48.5	55.8	48.3
2003				
1st Quarter	75.0	48.4	56.6	46.7
2nd Quarter	75.2	48.0	56.3	46.2
3rd Quarter	75.7	48.7	56.4	46.1

^rImplementation of new March CPS processing system.

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

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

Source: Current Population Survey, Census Bureau

Note: The annual data come from two sources: For years 1983 to 1993, the source is the March demographic supplement of the Current Population Survey; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. For the quarterly data, the source is the corresponding three monthly Current Population Surveys/Housing Vacancy Surveys.



Table 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 ¹	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 ¹	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	78.9	86.8	43.6	66.5	52.1
Quarterly Averages of Monthly Data					
2002					
3rd Quarter	78.5	86.8	43.7	65.9	52.5
4th Quarter	78.9	86.9	44.2	66.8	52.6
2003					
1st Quarter	79.0	86.7	42.8	67.1	52.5
2nd Quarter	79.3	87.0	43.0	66.6	52.1
3rd Quarter	79.1	86.8	44.8	65.9	52.9

¹Implementation of new March CPS processing system.

²CPS data from 1983 to 1992 are weighted based on the 1980 decennial census.

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

Source: Current Population Survey, Census Bureau

Note: The annual data come from two sources: For years 1983 to 1993, the source is the March demographic supplement of the Current Population Survey; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. For the quarterly data, the source is the corresponding three monthly Current Population Surveys/Housing Vacancy Surveys.

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