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# HOUSING MARKETING



## Home Sales\*

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

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

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

\*Units in thousands.

\*\*This change is not statistically significant.

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










## Apartment Absorptions

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

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

\*Units in thousands.

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


\*\*This change is not statistically significant.

Development and Research, Department of Housing and Urban Development



## Manufactured (Mobile) Home Placements

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

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

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

\*\*This change is not statistically significant.

Note: Percentage changes are based on unrounded numbers.

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








## FHA 1-4 Family Mortgage Insurance\*

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

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


\*Units in thousands of properties.

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



## PMI and VA Activity\*

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

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

\*Units in thousands of properties.

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









































































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

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

\*Multifamily is two or more units in structure.  
Source: Census Bureau, Department of Commerce











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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
<b>Annual Data</b>											
1970	922.0	381.1	22.8	27.3	490.8	NA	NA	197.1	189.3	359.2	176.4
1971	1,254.0	504.9	26.7	37.8	684.6	NA	NA	236.6	278.5	494.4	244.4
1972	1,542.1	612.5	36.4	46.4	846.8	NA	NA	264.4	306.8	669.1	301.8
1973	1,454.4	521.7	31.0	48.0	853.6	NA	NA	239.4	293.1	650.2	271.7
1974	1,000.8	441.1	19.4	29.1	511.3	NA	NA	178.0	218.8	418.9	185.1
1975	794.3	447.5	20.1	27.4	299.4	563.2	231.1	130.2	195.1	298.1	171.0
1976	922.0	562.6	22.7	31.8	304.9	658.5	263.5	125.4	232.1	333.3	231.2
1977	1,208.0	729.8	34.0	44.9	399.3	862.5	345.5	145.5	284.6	457.3	320.6
1978	1,310.2	764.5	36.1	47.3	462.2	968.0	342.2	158.3	309.2	497.6	345.2
1979	1,140.1	638.7	31.3	46.7	423.4	820.1	320.0	146.7	232.5	449.3	311.6
1980	896.1	514.5	28.3	40.3	313.1	620.9	275.2	120.1	171.4	376.7	227.9
1981	682.4	381.7	16.5	29.0	255.3	458.9	223.5	103.2	109.7	299.7	169.8
1982	720.0	399.7	16.5	24.9	278.9	511.7	208.3	98.6	112.4	344.0	165.0
1983	1,002.8	523.9	19.0	39.1	420.8	757.8	245.0	120.8	122.6	520.6	238.8
1984	1,050.5	556.0	20.9	42.5	431.0	814.1	236.4	152.5	137.3	488.9	271.7
1985	1,062.5	538.6	20.6	34.9	468.4	885.1	177.4	186.6	143.8	437.5	294.7
1986	1,073.5	583.1	19.3	28.4	442.7	899.7	173.8	218.9	165.7	387.3	301.5
1987	987.3	590.6	17.3	22.5	356.9	820.6	166.7	221.7	158.7	342.5	264.4
1988	919.4	569.6	16.1	24.1	309.5	757.5	161.9	201.6	148.1	308.2	261.6
1989	850.3	535.1	11.9	25.1	278.1	686.7	163.6	158.8	145.5	282.1	263.9
1990	711.4	449.1	10.9	15.1	236.3	553.9	157.5	121.6	133.4	242.3	214.1
1991	606.3	433.5	9.1	14.5	149.2	458.4	147.9	103.9	122.4	208.5	171.6
1992	612.4	472.7	5.6	11.3	122.8	453.1	159.4	81.4	137.8	228.4	164.8
1993	680.1	543.0	6.5	12.4	118.2	521.0	159.1	89.3	154.4	265.4	170.9
1994	762.2	557.8	9.1	12.9	182.5	597.6	164.5	96.3	173.5	312.1	180.3
1995	775.9	547.2	8.4	12.7	207.7	620.1	155.8	86.3	172.0	331.4	186.3
1996	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997	846.7	554.6	11.2	20.7	260.2	684.4	163.2	87.1	181.9	364.8	213.0
1998	970.8	659.1	8.3	20.5	282.9	794.8	176.0	98.5	201.2	428.5	242.6
1999	952.8	647.6	9.0	12.1	284.1	786.1	166.6	103.5	202.5	422.3	224.5
2000	933.8	623.4	10.2	19.5	280.7	759.8	173.9	110.0	186.6	397.6	239.5
2001	959.4	638.3	11.8	16.7	292.6	790.6	168.7	116.1	195.9	396.5	250.9
2002	1,001.2	668.8	10.9	15.5	306.0	817.7	183.4	125.0	207.1	413.0	256.0
2003	1,141.4	772.9	10.4	13.9	344.2	940.4	201.0	128.1	234.7	482.6	296.1
2004	1,237.1	850.3	14.0	24.1	348.7	1,011.8	225.3	146.8	222.4	536.4	331.6
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Jul	1,244	856	NA	357	NA	NA	142	228	550	324	
Aug	1,236	865	NA	336	NA	NA	145	221	539	331	
Sep	1,243	866	NA	341	NA	NA	143	222	543	335	
Oct	1,262	880	NA	346	NA	NA	141	225	553	343	
Nov	1,269	886	NA	346	NA	NA	143	226	555	345	
Dec	1,282	893	NA	351	NA	NA	148	227	561	346	
<b>2005</b>											
Jan	1,307	909	NA	360	NA	NA	152	228	580	347	
Feb	1,327	923	NA	367	NA	NA	153	231	589	354	
Mar	1,314	913	NA	364	NA	NA	158	228	581	347	
Apr	1,323	912	NA	373	NA	NA	165	223	591	344	
May	1,324	915	NA	372	NA	NA	165	220	589	350	
Jun	1,330	914	NA	377	NA	NA	166	217	595	352	
Jul	1,342	922	NA	382	NA	NA	170	218	600	354	
Aug	1,359	935	NA	388	NA	NA	170	219	607	363	
Sep	1,367	941	NA	388	NA	NA	172	220	607	368	

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

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



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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
<b>Annual Data</b>											
1970	1,418.4	801.8	42.9	42.2	531.5	1,013.2	405.2	184.9	323.4	594.6	315.5
1971	1,706.1	1,014.0	50.9	55.2	586.1	1,192.5	513.6	225.8	348.1	727.0	405.2
1972	2,003.9	1,160.2	54.0	64.9	724.7	1,430.9	573.0	281.1	411.8	848.5	462.4
1973	2,100.5	1,197.2	59.9	63.6	779.8	1,541.0	559.5	294.0	441.7	906.3	458.6
1974	1,728.5	940.3	43.5	51.8	692.9	1,266.1	462.4	231.7	377.4	755.8	363.6
1975	1,317.2	874.8	31.5	29.1	381.8	922.6	394.5	185.8	313.2	531.3	286.8
1976	1,377.2	1,034.2	40.8	36.5	265.8	950.1	427.2	170.2	355.6	513.2	338.3
1977	1,657.1	1,258.4	48.9	46.1	303.7	1,161.9	495.2	176.8	400.0	636.1	444.2
1978	1,867.5	1,369.0	59.0	57.2	382.2	1,313.6	553.9	181.9	416.5	752.0	517.1
1979	1,870.8	1,301.0	60.5	64.4	444.9	1,332.0	538.8	188.4	414.7	761.7	506.0
1980	1,501.6	956.7	51.4	67.2	426.3	1,078.9	422.7	146.0	273.5	696.1	386.0
1981	1,265.7	818.5	49.2	62.4	335.7	888.4	377.4	127.3	217.7	626.4	294.3
1982	1,005.5	631.5	29.8	51.1	293.1	708.2	297.3	120.5	143.0	538.8	203.2
1983	1,390.3	923.7	37.0	55.2	374.4	1,073.9	316.5	138.9	200.8	746.0	304.6
1984	1,652.2	1,025.1	35.0	77.3	514.8	1,316.7	335.6	168.2	221.1	866.6	396.4
1985	1,703.3	1,072.5	36.4	60.7	533.6	1,422.2	281.0	213.8	230.5	812.2	446.8
1986	1,756.4	1,120.2	35.0	51.0	550.1	1,502.1	254.3	254.0	269.8	763.8	468.8
1987	1,668.8	1,122.8	29.0	42.4	474.6	1,420.4	248.4	257.4	302.3	660.4	448.7
1988	1,529.8	1,084.6	23.5	33.2	388.6	1,286.1	243.7	250.2	280.3	594.8	404.6
1989	1,422.8	1,026.3	24.1	34.6	337.9	1,181.2	241.7	218.8	267.1	549.4	387.5
1990	1,308.0	966.0	16.5	28.2	297.3	1,060.2	247.7	157.7	263.3	510.7	376.3
1991	1,090.8	837.6	16.9	19.7	216.6	862.1	228.7	120.1	240.4	438.9	291.3
1992	1,157.5	963.6	15.1	20.8	158.0	909.5	248.0	136.4	268.4	462.4	290.3
1993	1,192.7	1,039.4	9.5	16.7	127.1	943.0	249.8	117.6	273.3	512.0	290.0
1994	1,346.9	1,160.3	12.1	19.5	154.9	1,086.3	260.6	123.4	307.1	580.9	335.5
1995	1,312.6	1,065.5	14.8	19.8	212.4	1,065.0	247.6	126.9	287.9	581.1	316.7
1996	1,412.9	1,128.5	13.6	19.5	251.3	1,163.4	249.4	125.1	304.5	637.1	346.2
1997	1,400.5	1,116.4	13.6	23.4	247.1	1,152.8	247.7	134.0	295.9	634.1	336.4
1998	1,474.2	1,159.7	16.2	24.4	273.9	1,228.5	245.7	137.3	305.1	671.6	360.2
1999	1,604.9	1,270.4	12.5	22.6	299.3	1,336.8	268.0	142.7	334.7	732.7	394.8
2000	1,573.7	1,241.8	12.6	14.7	304.7	1,313.7	260.0	146.1	334.4	729.3	363.9
2001	1,570.8	1,255.9	14.3	19.6	281.0	1,305.1	265.7	144.8	316.4	726.3	383.3
2002	1,648.4	1,325.1	13.1	21.9	288.2	1,367.4	281.0	147.9	329.8	757.8	412.8
2003	1,678.7	1,386.3	13.9	17.7	260.8	1,381.5	297.1	154.6	332.2	755.6	436.2
2004	1,841.9	1,531.5	11.2	12.2	286.9	1,514.5	327.4	155.9	362.4	840.4	483.3
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Jul	1,888	1,557	NA		299	NA		156	365	883	484
Aug	1,909	1,546	NA		344	NA		167	422	868	452
Sep	1,784	1,522	NA		242	NA		162	335	828	459
Oct	1,841	1,539	NA		272	NA		187	353	816	485
Nov	1,725	1,436	NA		267	NA		151	310	825	439
Dec	1,911	1,649	NA		234	NA		144	360	845	562
<b>2005</b>											
Jan	1,883	1,576	NA		261	NA		154	331	862	536
Feb	1,922	1,622	NA		248	NA		187	385	893	457
Mar	1,797	1,534	NA		234	NA		151	333	811	502
Apr	1,944	1,638	NA		277	NA		166	353	915	510
May	2,097	1,744	NA		305	NA		169	437	963	528
Jun	1,963	1,682	NA		249	NA		204	370	920	469
Jul	1,889	1,652	NA		199	NA		145	338	886	520
Aug	1,917	1,612	NA		258	NA		197	359	858	503
Sep	1,979	1,680	NA		265	NA		167	350	964	498

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

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

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



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

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

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

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



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

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

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

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

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



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

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

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

Source: NATIONAL ASSOCIATION OF REALTORS®

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



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

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

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

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

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









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

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

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

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

Source: NATIONAL ASSOCIATION OF REALTORS®

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











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

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

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

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









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

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

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

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

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

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

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

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

Source: Census Bureau, Department of Commerce

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























