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HOUSING MARKETING



Home Sales*

Sales of new single-family homes totaled 1,027,000 units at a seasonally adjusted annual rate (SAAR) in the third quarter of 2006, down a statistically insignificant 7 percent from the previous quarter and 21 percent lower than the third quarter of 2005. The number of new homes for sale at the end of this year's third quarter was 557,000 units, a statistically insignificant 2 percent below last quarter but 14 percent higher than a year earlier. At the end of September, inventories represented a 6.4 months' supply at the current sales rate, representing a statistically insignificant decline of 2 percent from the previous quarter but a 33 percent increase over the third quarter of last year.

Sales of existing homes for the third quarter of 2006 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 6,270,000 (SAAR), down 6 percent from last quarter and down 13 percent from the third quarter of 2005. The number of units for sale at the end of this year's third quarter was 3,746,000, nearly the same as the previous quarter but 35 percent above the same quarter last year. At the end of June, a 7.3 months' supply of units remained, which is 7 percent higher than last quarter and 59 percent more than a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	1,027	1,100	1,297	- 7**	- 21
For Sale	557	566	487	- 2**	+ 14
Months' Supply	6.4	6.5	4.8	- 2**	+ 33
Existing Homes					
Existing Homes Sold	6,270	6,687	7,180	- 6	- 13
For Sale	3,746	3,738	2,772	—	+ 35
Months' Supply	7.3	6.8	4.6	+ 7	+ 59

*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 2006, 31,000 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 41 percent from the previous quarter and up a statistically insignificant 1 percent from the second quarter of 2005. Of the apartments completed in the second quarter of 2006, 61 percent were rented within 3 months. This absorption rate is a statistically insignificant 2 percent lower than last quarter and is a statistically insignificant 6 percent below the same quarter of the previous year. The median asking rent for apartments completed in the second quarter was \$937, a 7-percent drop from the previous quarter but a statistically insignificant 1-percent gain from the second quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	31.0	22.0	30.8	+ 41	+ 1**
Percent Absorbed Next Quarter	61	62	65	- 2**	- 6**
Median Rent	\$937	\$1,008	\$930	- 7	+ 1**

*Units in thousands.

**This change is not statistically significant.


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

Development and Research, Department of Housing and Urban Development



Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the second quarter of 2006 totaled 116,700 at a seasonally adjusted annual rate, unchanged from the level of the previous quarter but 3 percent below the second quarter of 2005. The number of homes for sale on dealers' lots at the end of the second quarter totaled 42,000 units, 5 percent above the previous quarter and 11 percent above the same quarter of 2005. The average sales price of the units sold in the second quarter was \$61,700, a statistically insignificant 4 percent below the previous quarter but unchanged from the price in the second quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	116.7	117.0	120.7	—	- 3
On Dealers' Lots*	42.0	40.0	38.0	+ 5	+ 11
Average Sales Price	\$61,700	\$64,300	\$61,600	- 4**	—

*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 154,900 (not seasonally adjusted) properties in the third quarter of 2006, down 13 percent from the previous quarter and down 8 percent from the third quarter of 2005. Total endorsements or insurance policies issued totaled 129,500, up 29 percent from the second quarter of 2006 but down 5 percent from the third quarter of 2005. Purchase endorsements at 82,400 were up 82 percent from the previous quarter but were down 9 percent from the third quarter of 2005. Endorsements for refinancing decreased to 47,100, a 15-percent drop from the second quarter but a 1-percent rise 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	154.9	178.0	168.7	- 13	- 8
Total Endorsements	129.5	100.3	136.6	+ 29	- 5
Purchase Endorsements	82.4	45.2	90.2	+ 82	- 9
Refinancing Endorsements	47.1	55.1	46.4	- 15	+ 1


*Units in thousands of properties.

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



PMI and VA Activity*

Private mortgage insurers issued 372,300 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2006, up 3 percent from the second quarter of 2006 but down 14 percent from the third quarter of 2005; these numbers are not seasonally adjusted. The U.S. Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 39,000 single-family properties in the third quarter of 2006, up 11 percent from the previous quarter but down 9 percent from the third quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	372.3	360.1	430.7	+ 3	- 14
Total VA Guaranties	39.0	35.2	43.1	+ 11	- 9

*Units in thousands of properties.

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

