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# HOUSING MARKETING



## Home Sales\*

Sales of new single-family homes totaled 856,000 units at a seasonally adjusted annual rate (SAAR) in the first quarter of 2007, down 14 percent from the previous quarter and down 23 percent from the first quarter of 2006. The number of new homes for sale at the end of the first quarter of 2007 was 545,000 units, a statistically insignificant 2 percent above the previous quarter but a statistically insignificant 1 percent lower than a year ago. At the end of March 2007, inventories represented a 7.8 months' supply at the current sales rate, denoting an increase of 26 percent above the previous quarter and an increase of 28 percent over the first quarter of 2006.

Sales of existing homes for the first quarter of 2007 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 6,413,000 (SAAR), up 2 percent from the previous quarter but down 7 percent from the first quarter of 2006. The number of units for sale at the end of this year's first quarter was 3,745,000, 9 percent higher than the previous quarter and 17 percent higher than the same quarter a year ago. At the end of March 2007, a 7.3 months' supply of units remained, which is 11 percent higher than the previous quarter and 30 percent higher than a year ago.

	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>	856	992	1,111	- 14	- 23
<b>For Sale</b>	545	536	553	+ 2**	- 1**
<b>Months' Supply</b>	7.8	6.2	6.1	+ 26	+ 28
<b>Existing Homes</b>					
<b>Existing Homes Sold</b>	6,413	6,263	6,863	+ 2	- 7
<b>For Sale</b>	3,745	3,450	3,198	+ 9	+ 17
<b>Months' Supply</b>	7.3	6.6	5.6	+ 11	+ 30

\*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 fourth quarter of 2006, 33,000 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down a statistically insignificant 3 percent from the previous quarter but up 29 percent from the fourth quarter of 2005. Of the apartments completed in the fourth quarter of 2006, 57 percent were rented within 3 months. This absorption rate is a statistically insignificant 10 percent higher than the previous quarter but a statistically insignificant 10 percent lower than the same quarter a year ago. The median asking rent for apartments completed in the fourth quarter was \$1,037, a statistically insignificant drop of 5 percent from the previous quarter but a statistically insignificant gain of 5 percent over the fourth quarter of 2005.

For all of 2006, 117,200 rental apartments were completed, a statistically insignificant increase of 4 percent over 2005. Of these rental apartments, 58 percent were rented within 3 months. This absorption rate is a statistically insignificant 8 percent lower than the previous year. The median asking rent in 2006 was \$1,039, an increase of 10 percent over 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	33.0	33.9	25.6	- 3**	+ 29
Percent Absorbed Next Quarter	57	52	63	+ 10**	- 10**
Median Rent	\$1,037	\$1,088	\$984	- 5**	+ 5**

\*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 fourth quarter of 2006 totaled 101,300 units at a seasonally adjusted annual rate, a statistically insignificant 9 percent below the level of the previous quarter and 17 percent below the fourth quarter of 2005. The number of homes for sale on dealers' lots at the end of the fourth quarter totaled 40,000 units, a statistically insignificant 3 percent above the previous quarter and 8 percent above the same quarter of 2005. The average sales price of the units sold in the fourth quarter was \$64,900, unchanged from the previous quarter but a statistically insignificant 1 percent above the price in the fourth quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	101.3	111.3	122.0	- 9**	- 17
On Dealers' Lots*	40.0	39.0	37.0	+ 3**	+ 8
Average Sales Price	\$64,900	\$64,800	\$64,000	—	+ 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.

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









































































































































































