



U.S. Housing Market Conditions

May 2008

SUMMARY

The housing market performed very poorly during the first quarter of 2008, continuing 2 years of decline. The number of single-family building permits, starts, and completions all declined in the first quarter, and new and existing home sales decreased as well. Excessive inventories of both new and existing homes amounted to nearly 10 months' supply. The multifamily sector was somewhat mixed: permits and starts decreased, but completions increased. The subprime meltdown continues, with foreclosure rates on subprime adjustable-rate mortgages (ARMs) doubling over the past year. On the rental side, the vacancy rate increased, but the absorption rate showed some improvement. The overall economy posted a Gross Domestic Product (GDP) growth rate of only 0.6 percent in the first quarter of 2008. The housing component of GDP decreased by 26.7 percent, which reduced GDP growth by 1.2 percentage points.

Housing Production

All housing production indicators declined in the first quarter of 2008, as they did in the past several quarters. During the past 2 years, housing production has experienced eight or more consecutive quarterly declines in the number of new building permits issued, units started, and units completed. The manufactured housing market has posted nearly continuous declines since the hurricane-induced orders of late 2005.

- During the first quarter of 2008, builders took out permits for new housing at a seasonally adjusted annual rate (SAAR) of 991,000, down 12.9 percent from the fourth quarter of 2007 and down 36.4 percent from the first quarter of last year. This drop is the 10th consecutive quarterly decline for total permits, bringing permits to the lowest level in 17 years. Single-family permits were issued for 649,000 (SAAR) housing units, a decrease of 14.6 percent from the fourth quarter

of 2007 and a decrease of 42.0 percent from the first quarter. This decrease is the 10th consecutive quarterly decline for single-family permits and represents the lowest level of single-family permits in 26 years.

- Builders started construction on 1,035,000 (SAAR) new housing units in the first quarter of 2008, down 10.1 percent from the fourth quarter of 2007 and down 29.1 percent from the first quarter of last year. Single-family housing starts totaled 722,000 (SAAR) housing units, down 12.5 percent from the fourth quarter of 2007 and down 38.4 percent from the first quarter a year ago. This drop is the eighth consecutive quarterly decline for single-family starts. Total starts and single-family starts have not been this low in the past 17 years.
- Builders completed 1,267,000 (SAAR) new housing units in the first quarter of 2008, down 8.3 percent from the fourth quarter of 2007 and down 25.0 percent from the first quarter of 2007. The number of completions has declined for eight consecutive quarters. Single-family completions totaled 952,000 (SAAR) in the first quarter of 2008,

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2007 Annual Index

2007 Annual Index

down 13.7 percent from the fourth quarter and down 30.4 percent from the first quarter of 2007, reflecting the eighth consecutive quarterly decline for single-family completions. Single-family completions currently are at the lowest level since the fourth quarter of 1991.

- Manufactured housing shipments continued at very low levels. In the first quarter of 2008, manufacturers shipped 91,000 (SAAR) housing units, down 1.8 percent from the fourth quarter and down 2.8 percent from the first quarter of 2007.

Housing Marketing

Housing sales and marketing continued downward in the first quarter of 2008. Sales of new homes declined, as they had in the past 10 quarters. Existing home sales fell for the fourth consecutive quarter. Median sales prices for new and existing homes declined in the first quarter, as did average prices. The inventories of new and existing homes available for sale at the end of the first quarter were high enough to last for the next 10 to 11 months at the current sales rates. The nearly continuous drop in new home sales is the likely source of pessimism among builders as measured by the National Association of Home Builders/Wells Fargo Housing Market Index, which recorded the second lowest value in the 22-year history of the index.

- In the first quarter of 2008, 569,000 (SAAR) new single-family homes were sold, down 13.1 percent from the 655,000 (SAAR) homes sold in the fourth quarter of 2007 and down 33.3 percent from the first quarter of 2007. This is the lowest monthly estimate since the second quarter of 1992.
- REALTORS® sold 4,950,000 (SAAR) existing single-family homes in the first quarter of 2008, down 0.9 percent from the fourth quarter of 2007 and down 22.2 percent from the first quarter of last year. This drop is the fourth consecutive quarterly decline in the number of existing single-family homes sold.
- The median price of new homes sold in the first quarter of 2008 was \$234,100, down 1.8 percent from the fourth quarter of 2007 and down 9.1 percent from the first quarter a year ago. The average price for new homes sold in the first quarter was \$293,100, down 4.2 percent from the fourth quarter of 2007 and down 9.0 percent from the first quarter of 2007. A constant-quality house would have sold for \$294,000 in the first quarter of 2008, down 3.0 percent from the fourth quarter of 2007 and down 7.7 percent from the first quarter of last year.
- The NATIONAL ASSOCIATION OF REALTORS® reported that the median price for existing homes was \$198,700 in the first quarter of 2008, down 4.3 percent from the fourth quarter of 2007 and down 7.1 percent from the first quarter of 2007. The average price for existing homes in the first quarter of 2008 was \$245,100, down 3.9 percent from the fourth quarter of 2007 and down 6.0 percent from the first quarter a year ago.
- At the end of the first quarter of 2008, 468,000 new homes were in the unsold inventory, down 5.3 percent from the end of the fourth quarter of 2007 and down 14.6 percent from the end of the first quarter of 2007. This inventory will support 11.0 months of sales at the current sales pace, up 1.6 months from the end of the fourth quarter and up 2.7 months from the end of the first quarter of 2007. The inventory of existing homes available for sale at the end of the first quarter of 2008 consisted of 4,058,000 homes, up 2.1 percent from the end of the fourth quarter and up 6.6 percent from the end of the first quarter of 2007. This inventory would last for 9.9 months at the current sales rate, up 0.2 month from the end of the fourth quarter of 2007 and up 2.4 months from the end of the first quarter of last year.
- Home builders were slightly more optimistic in the first quarter of 2008. The National Association of Home Builders/Wells Fargo composite Housing Market Index was 20 in the first quarter of 2008, up 1.2 index points from the fourth quarter of 2007 but down 15.3 index points from the first quarter of 2007. This value is the second lowest quarterly value in the 22-year history of the series. The index is based on three components—current sales expectations, future sales expectations, and prospective buyer traffic—all of which increased slightly in the first quarter.



Affordability and Interest Rates

Housing affordability improved in the first quarter of 2008, according to the index published by the NATIONAL ASSOCIATION OF REALTORS®. The composite index indicates that the family earning the median income had 132.3 percent of the income needed to purchase the median-priced, existing single-family home using standard lending guidelines. This value is up 11.5 points from the fourth quarter of 2007 and up 17.8 points from the first quarter of 2007. The increase from the fourth quarter is attributable to a decline (4.6 percent) in the median price of an existing single-family home, an increase (0.2 percent) in median family income, and a 40-basis-point decrease in the mortgage interest rate. The first quarter homeownership rate was 67.8 percent, unchanged from the fourth quarter 2007 rate but 0.6 percentage point below the rate of the first quarter of 2007.

Multifamily Housing

The multifamily (five or more units) sector performed better than the single-family sector did in the first quarter of 2008. Production indicators were mixed; building permits and starts decreased, but completions increased. The absorption of new rental units improved, but the rental vacancy rate increased.

- In the first quarter of 2008, builders took out permits for 302,000 new multifamily units, down 8.0 percent from the fourth quarter of 2007 and down 17.7 percent from the first quarter of 2007.
- Construction was started on 288,000 new multifamily units in the first quarter of 2008, down 4.3 percent from the fourth quarter of 2007 but up 11.5 percent from the first quarter of last year.
- Builders completed 287,000 units in the first quarter of 2008, up 12.9 percent from the fourth quarter of 2007 and up 0.2 percent from the first quarter of a year ago.
- The rental vacancy rate in the first quarter of 2008 was 10.1 percent, up 0.5 percentage point from the fourth quarter of 2007 but unchanged from the first quarter of 2007.
- Market absorption of new rental apartments improved, with 57 percent of new apartments completed in the fourth quarter of 2007 leased or absorbed in the first 3 months following completion. This absorption rate is up 3 percentage points from both the third quarter of 2007 and the fourth quarter of 2006.

A TURNING POINT IN THE HISTORY OF HUD'S HOME EQUITY CONVER- SION MORTGAGE PROGRAM

Despite home sales price declines observed in some markets in 2007, single-family residential real estate values have risen significantly on net over the past decade. The repeat sales house price index produced by the Office of Federal Housing Enterprise Oversight (OFHEO) demonstrates that fact clearly (see Table 10 in the Historical Data section of this issue of *U.S. Housing Market Conditions*). For older Americans, equity in the home has come to represent a major share of their total wealth; however, owner-occupied housing, as an asset, is largely indivisible—a home cannot easily be sold in increments as can a stock portfolio. Thus, liquidating housing wealth to help meet cash needs during retirement is not easily accomplished. Converting home equity to cash generally requires the sale of the entire asset or the ability to issue debt against home equity.

The sale of a home may provide cash, but it will entail moving to alternate housing. Moving may work well for some homeowners; downsizing a home or selling and renting are both viable options, particularly for wealthier seniors. Studies have shown, however, that most older Americans prefer aging in place to selling and moving (for example, Bayer and Harper, 2000), and lower income seniors who have lived a long time in a modestly priced home that they have fully or nearly paid off may be especially reluctant to sell the home and buy or rent new housing.

Traditional debt, such as first- or second-lien home equity loans or lines of credit, can also provide cash, but the requirement for periodic repayment and an income sufficient to service the debt make this alternative approach less than an ideal solution for lower income seniors wishing to age in place. As a result, the question of how future retirees might be best able to use home equity—often their largest asset—to help fund their retirement has been brought to the forefront of financial planning discourse. One solution that has become increasingly popular is the *home equity conversion mortgage*, also called a *reverse mortgage*. A reverse mortgage is debt issued against home equity, which can provide significant sums of cash without the sale of the home and without the need to make periodic repayments. Because no repayment is due until the borrower no longer uses the home as his or her principal residence, no traditional underwriting is necessary to demonstrate the borrower's financial capacity (income) to service the debt. Reverse mortgages are secured only by the equity in the property and not by the borrower's capacity to repay.

This article provides an overview of the design and history of the U.S. Department of Housing and Urban Development's (HUD's) Home Equity Conversion Mortgage (HECM) program, also known as the Federal Housing Administration (FHA) reverse mortgage program. Arguably, 2008 will be viewed as a turning point in the history of the HECM program as first quarter data confirm that annual origination volume exceeded 100,000 loans for the first time. The decade-long rise in home prices and the persistence of relatively low interest rates since 2000 have increased consumer demand for reverse mortgages. In addition, lender interest in supplying reverse mortgages has increased since 2006, the year in which HECM loans were first packaged into mortgage-backed securities. The resulting surge in HECM originations is timely, given that 2008 is the year in which the first members of the large and financially savvy "baby boom" generation (born between the years 1946 and 1964) turn 62, the minimum qualifying age for a HECM loan. Over the next several years, we shall begin to see if baby boomers embrace HECM as a mainstream product to access cash for home improvements, medical bills, or everyday living. We will also soon see if wealthier homeowners will use reverse mortgages for asset management during retirement, enabling the homeowners to consume home equity for living expenses, if desired, before liquidating stock portfolios or other assets.



Overview of HECM Design and History

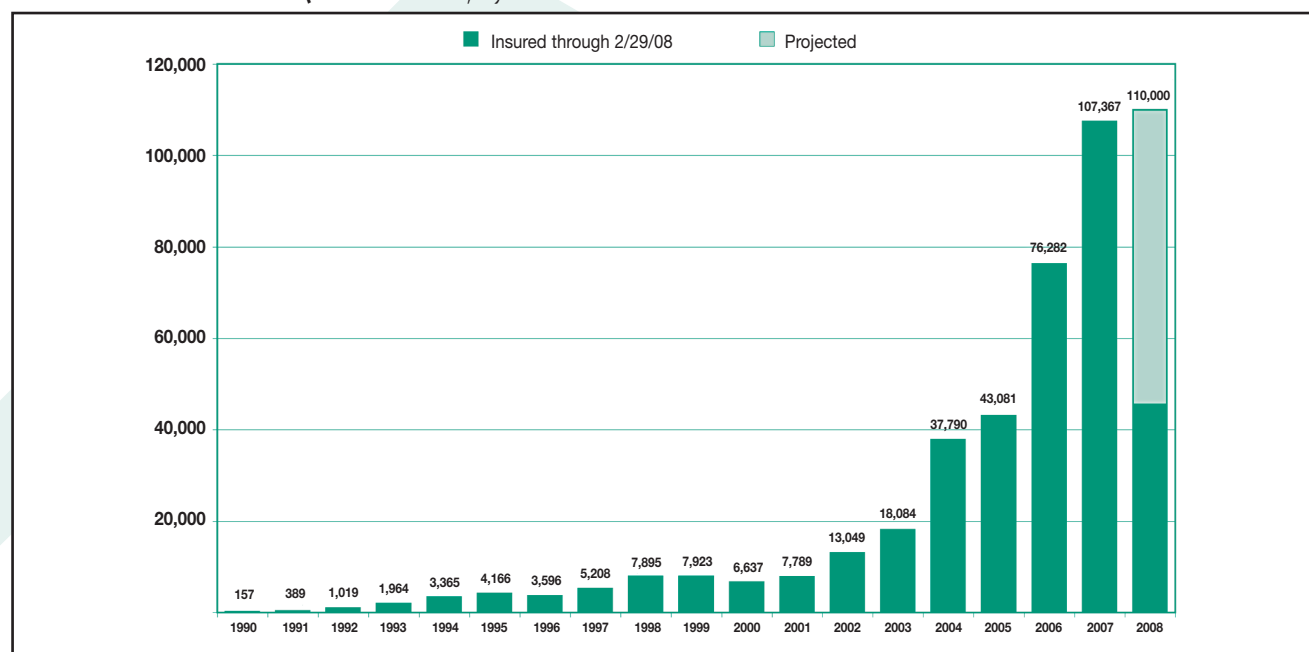
A reverse mortgage is a first-lien-position loan secured by the home equity of an older (usually age 62 and above) borrower. The loans are typically *nonrecourse*—the only asset backing the loan is the mortgaged property. The term *reverse mortgage* derives from the pattern of payments, which is typically the reverse of a traditional mortgage loan used to buy a home. Specifically, with a traditional mortgage, the lender advances funds to the borrower in a lump sum at the outset and the borrower makes periodic repayments to the lender that eventually retire the debt. With a reverse mortgage, the pattern is the opposite: the lender advances funds periodically to the borrower and the borrower makes no repayment to the lender until the end of the loan, when a lump sum repayment is due. Most reverse mortgages have an indefinite term to maturity; that is, the loans are not due and payable as long as the borrower continues to reside in the home. Reverse mortgages are almost always restricted to older borrowers because the longer life expectancies associated with younger borrowers makes the indefinite repayment deferral prohibitively expensive.

HUD's HECM is a major product in the reverse mortgage market, with an estimated share that has ranged between 85 and 95 percent since 2006, according to estimates by Reverse Market Insight, Inc. HUD does not lend money with HECM; rather, it provides *mortgage insurance* to private lenders, protecting them against losses resulting from non-repayment in full of the loans, thereby making private lenders more willing to offer these loans. Nonrepayment losses would typically occur if the amount of the debt exceeds the net proceeds from the sale of the property when the loan becomes due. If a loss occurs due to nonrepayment, the lender files a claim with HUD for insurance benefits.

Conventional (not government-insured) reverse mortgage products have been available in the market for many years, although these products tend to serve the so-called "jumbo" reverse mortgage market—homes valued above FHA's maximum loan amount, which currently ranges from \$200,160 in lower cost markets to \$362,790 in the highest cost markets.

Launched in 1989 as a limited pilot program, HECM volume has now exceeded 390,000 loans; more than 50 percent of these loans occurred in the 24 months preceding March 2008 as growth has been accelerating (see Exhibit 1).¹ The demonstration program for

Exhibit 1. HECM Volume (Cases Insured) by Fiscal Year



HECM = Home Equity Conversion Mortgage.

Notes: Projection is linear: 12 times average monthly volume to date for fiscal year 2008. Fiscal years run from October 1 to September 30.

home equity conversion was first authorized by the Housing and Community Development Act of 1987 and was initially limited to 2,500 total mortgages, although that limit was soon raised. HUD insured the first HECM loan in November 1989 (fiscal year 1990). The Fiscal Year 1998 HUD Appropriations Act made HECM a permanent program.

Although lenders are the direct beneficiaries of the HECM mortgage insurance, older homeowners benefit because, with HECM insurance, lenders are willing to offer reverse mortgages at better loan terms than they would without the guaranty. The many consumer protections that HECM provides borrowers are also beneficial to this market. These protections include a requirement for prospective HECM applicants to receive counseling from a HUD-approved independent source to ensure that applicants understand the HECM product and to determine whether less costly alternatives, such as local deferred payment loan or grant programs, are available before they can proceed with the application for a HECM loan. With HECM, HUD also protects borrowers with a guaranty that cash advances will be received in a timely manner if their lender becomes bankrupt or otherwise unable to make these advances. In the aftermath of Hurricane Katrina, for example, some HECM lenders had their operations disrupted, and, although none failed to advance HECM payments that were due, HUD was prepared to advance the payments to borrowers, if necessary, while the lenders recovered.

The HECM program enables borrowers to choose from many options for structuring cash advances from lenders. Borrowers may access cash in five different ways: (1) as a lump sum received at the time the loan is made; (2) as monthly payments for as long as the borrower resides in the property (called *tenure* payments); (3) as higher monthly payments for a fixed period of time (called *term* payments), after which borrowers may continue to reside in the property and defer repayment; (4) as a line of credit with which borrowers may control the amounts and timing of cash advances up to a maximum credit line; and (5) as some combination of these options. In addition, borrowers may switch any unused credit from one payment option to another at any time for only a small administrative processing fee. HUD believes the high degree of flexibility in setting up and modifying payment options are important to older borrowers, whose life circumstances can change rapidly. By far, the preferred payment option of HECM borrowers is the line of credit (more than

three-fourths of borrowers have chosen this payment option). About 12 percent of borrowers have combined monthly payments with a reduced line of credit.

HUD is able to offer borrowers such flexibility in cash advance options because HUD controls its risk of loss by limiting the net present value of all cash advances to an amount called the *principal limit*, which is uniquely calculated for each loan when it is underwritten. HUD is indifferent to the pattern of cash advances that borrowers take, as long as the net present value of current and future cash advances does not exceed the principal limit. HUD provides lenders a table of principal limit factors, which vary by age of the borrower and interest rate and can be used to calculate the principal limit for any loan. For example, the factor for a 75-year-old borrower and a 7-percent interest rate is 0.609. If a home were worth \$100,000, then the principal limit for that home value, borrower age, and interest rate combination would be \$60,900 ($\$100,000 \times 0.609$). The net present value of all cash advances the borrower receives over the life of the loan, including loan fees paid on behalf of the borrower, must not exceed \$60,900.


HUD places an additional constraint on the HECM principal limit by capping it at an amount equal to the principal limit factor multiplied by the loan's *maximum claim amount*, which is the lesser of home value or the FHA loan limit for the area in which the property is located. Properties valued above the FHA loan limit remain eligible for HECM, but, because the principal limit is capped, homeowners with higher valued homes often choose conventional reverse mortgages, which are not constrained by the FHA limit.

Exhibit 2 illustrates how HECM principal limit factors vary by the combination of the borrower's age and the interest rate. HUD established insurance premium rates for the program, then used an actuarial model to set principal limit factors designed to break even for each age and interest rate combination. In this context, the term *break even* means that the net present value of premium revenues HUD expects to collect minus the insurance claim costs HUD expects to pay over the life of a reverse mortgage with principal limit equal to the factor multiplied by the (uncapped) property value is zero under the HUD pricing assumptions. Pricing assumptions include expectations of future home price growth, loan terminations due to death, move-out, or refinancing, and interest rate fluctuations. The principal limit factors increase with a borrower's age,




Exhibit 2. HECM Principal Limit Factors (for Selected Ages and Interest Rates)

| Interest Rate* % | Age of Borrower at Loan Origination | | |
|---------------------|-------------------------------------|-------|-------|
| | 65 | 75 | 85 |
| 7.0 | 0.489 | 0.609 | 0.738 |
| 8.5 | 0.369 | 0.503 | 0.660 |
| 10.0 | 0.280 | 0.416 | 0.589 |



Factors increase with age



Factors decrease with interest rate

HECM = Home Equity Conversion Mortgage.

*Expected Rate (10-year Treasury rate + lender's margin).

as would standard life annuity payments to older people with shorter life expectancies. In addition, principal limit factors decrease with higher interest rates because payment amounts in high-rate environments have to be reduced to offset the higher interest accruals.

Exhibit 3 shows selected characteristics of HECM loans and borrowers by the fiscal year in which the loan was insured. Note that the averages for property value are higher than those for maximum claim amount in each year. For fiscal year 2007, the average value was \$261,900, but the average maximum claim amount was \$229,300. This difference is observed because 30 percent of the cases insured that year had property values above the FHA loan limit for the area; thus, these cases have capped principal limits.

HUD prepared and documented detailed information about the design and historical experience of the HECM program in five reports to the U.S. Congress. The first report, submitted to Congress in 1990, described the HECM product's features and explained why HUD made various design decisions, including the actuarial assumptions of the HUD pricing model. The second HUD report, submitted to Congress in 1992, provided initial findings on characteristics of

borrowers, loans, properties, and lenders and on outstanding legal and programmatic issues. The third report to Congress, submitted in 1995, updated the findings of the 1992 report and conducted an initial actuarial review of the solvency of the program's insurance fund. The fourth report, submitted to Congress in 2000, updated the 1995 actuarial review and presented the latest available findings on the characteristics of borrowers, loans, properties, and lenders. The 2000 report also included borrowers' feedback regarding satisfaction with the program. The fifth and most recent report to Congress, submitted in 2003, was mandated by lawmakers to examine the potential impacts of three policy proposals: (1) a reduced mortgage insurance premium for HECM borrowers who refinance their loans, (2) a national loan limit for HECM to replace the county-by-county FHA loan limits, and (3) a reduced premium for borrowers who use the HECM loan to purchase long-term healthcare insurance. HUD implemented the refinance premium reduction in 2004. The national loan limit is a provision contained in FHA reform bills passed by both houses of Congress during 2007 and is likely to become law when and if FHA reform is enacted. The premium reduction for long-term healthcare insurance is still under review.

Exhibit 3. Total HECM Cases Insured by Fiscal Year Plus Selected Loan and Borrower Characteristics
(Data as of February 29, 2008)

| Fiscal Year (October 1 to September 30) | Count of Cases Insured | Average Interest Rate* (%) | Average Property Value (\$) | Average Maximum Claim** (\$) | Average Initial Principal Limit (\$) | Average Borrower's Age | Gender of Borrower(s) | | |
|---|------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|---|------------------------------|-------------------------|-----------------------|-------------------|
| | | | | | | | Single Female (%) | Single Male (%) | Couples*** (%) |
| 1990 | 157 | 9.8 | 108.7 | 84.2 | 39.0 | 76.7 | 57.3 | 16.6 | 26.1 |
| 1991 | 389 | 9.3 | 126.4 | 97.5 | 43.5 | 76.5 | 56.0 | 13.9 | 30.1 |
| 1992 | 1,019 | 8.9 | 124.7 | 97.4 | 48.6 | 76.6 | 57.7 | 15.0 | 27.3 |
| 1993 | 1,964 | 7.6 | 119.7 | 97.9 | 52.6 | 75.7 | 55.0 | 14.3 | 30.7 |
| 1994 | 3,365 | 7.6 | 124.9 | 103.8 | 58.0 | 75.2 | 54.8 | 14.5 | 30.8 |
| 1995 | 4,166 | 8.6 | 124.8 | 105.4 | 54.3 | 76.0 | 56.5 | 13.5 | 30.0 |
| 1996 | 3,596 | 6.8 | 117.2 | 103.3 | 57.3 | 75.9 | 56.4 | 12.5 | 31.1 |
| 1997 | 5,208 | 8.1 | 117.5 | 105.2 | 58.0 | 75.9 | 56.6 | 13.2 | 30.2 |
| 1998 | 7,895 | 7.4 | 118.7 | 107.0 | 64.3 | 75.7 | 56.0 | 14.1 | 29.9 |
| 1999 | 7,923 | 6.5 | 131.9 | 117.8 | 81.6 | 75.3 | 54.8 | 14.5 | 30.7 |
| 2000 | 6,637 | 7.3 | 141.7 | 124.6 | 78.6 | 76.0 | 56.8 | 13.0 | 30.2 |
| 2001 | 7,789 | 6.7 | 167.1 | 140.6 | 97.4 | 75.5 | 54.4 | 13.6 | 31.9 |
| 2002 | 13,049 | 6.4 | 178.0 | 151.3 | 110.0 | 75.1 | 51.3 | 14.0 | 34.7 |
| 2003 | 18,084 | 5.4 | 197.6 | 165.9 | 131.3 | 74.3 | 48.6 | 14.2 | 37.2 |
| 2004 | 37,790 | 5.8 | 219.4 | 182.2 | 133.9 | 74.3 | 48.6 | 15.2 | 36.2 |
| 2005 | 43,081 | 5.7 | 254.9 | 206.0 | 144.4 | 73.8 | 46.0 | 16.1 | 37.9 |
| 2006 | 76,282 | 6.0 | 289.7 | 235.6 | 158.9 | 73.8 | 44.5 | 16.7 | 38.8 |
| 2007 | 107,367 | 6.0 | 261.9 | 229.3 | 155.7 | 73.5 | 44.6 | 18.2 | 37.2 |
| 2008 (part) | 45,538 | 5.5 | 243.1 | 218.8 | 155.1 | 73.1 | 44.8 | 18.4 | 36.8 |
| Total | 391,299 | | | | | | | | |

HECM = Home Equity Conversion Mortgage.

*Interest rate shown is the "expected rate," which for adjustable-rate loans is the 10-year constant maturity Treasury rate at closing plus lender margin.

**"Maximum claim" on a HECM loan = lesser of property value or Federal Housing Administration loan limit for locality.

***Includes all cases with more than one borrower, irrespective of gender. Age is reported as that of the youngest co-borrower.

Note: Dollar amounts are in thousands.

Source: HUD data

Financial Soundness of HECM

Between 1989 and 1998, HECM was a demonstration program and was not initially subject to some of the risk management criteria that apply to permanent loan guaranty programs. Rather, during the demonstration phase, the financial performance of HECM was reviewed in the periodic mandatory reports to Congress. These reports showed that the demonstration was operating soundly and premium revenues were likely to be adequate to pay all future claims on a net present value basis.

When by 1998 HECM became a permanent HUD program, previous reporting requirements ended and HECM became subject to all the numerous laws and federal accounting guidance that govern the risk management and reporting for all government loan guaranty programs. One such law is the Federal Credit Reform Act of 1990, which requires HUD to make annual estimates of the *credit subsidy* associated with new HECM insurance guarantees. Credit subsidy represents the projected net present values of all cashflows (premium inflows as well as insurance claim outflows) associated with new loan guaranty commitments over the life of these loans. Under the law, all subsidy amounts for federal loan guaranty programs must be fully budgeted in the year in which



the loan guarantees are committed. If the credit subsidy for a program is positive (meaning program costs exceed revenues), a federal appropriation must be in place to cover the full amount of the subsidy before the loan may be insured. If the credit subsidy is negative (meaning program revenues exceed costs), the program produces *receipts* for the government, which may be used to offset other spending in the budget. A negative subsidy rate, expressed as a percentage of commitment volume, indicates a loan guaranty program is self-supporting from premiums paid by borrowers and does not require federal appropriations to operate. FHA's standard home purchase *forward mortgage* loan product, the Section 203(b) program, is self-supporting and maintains a negative credit subsidy rate.

HECM, too, has always maintained a negative subsidy rate.² This observation may seem contrary to the break-even design of the HECM principal limit factors, which suggest the subsidy rate should be zero. With updated economic forecasts and other variations from the original pricing assumptions, such as differences in loan termination rates and the proportion of cases with maximum claim amounts below appraised value (which provide extra equity to mitigate losses), credit subsidy rates can vary.

Given the current downturn in the sales housing market, one may ask if HECM will remain financially sound going forward. Property values are especially important for HECM because the loans are secured only by the mortgaged property and the lender has no other recourse to seek repayment. When assessing HECM's ability to withstand falling house values, however, HUD considers two important points. First, the original pricing model assumed property values would grow at a modest rate on average (4-percent nominal growth per year), but this growth was modeled as a distribution that allowed price changes to vary widely over time and across markets, including allowance for some nominal declines in property values. Unless property values decline for an extended period, the original pricing assumptions may remain robust. Second, because reverse mortgage borrowers do not have to make monthly payments to the bank, they are far more likely to "weather the storm" and keep their loans active until home prices recover. HUD has found that HECM loan terminations are actuarially driven mostly by mortality and age-related factors and are much less driven by economic factors. HUD is still assessing the full impact of the housing downturn on HECM; however, the prospects for continued soundness of the program are good.

Developments in the Secondary Mortgage Market

Until 2006, nearly all HECM loans were sold by originating lenders to a single investor: Fannie Mae (formally, the Federal National Mortgage Association), a government-sponsored enterprise that provides liquidity to the U.S. housing market. Originating lenders generally prefer not to hold HECM loans on their balance sheets. Regulated depository institutions, for example, may find it difficult to manage portfolio capital requirements if they hold illiquid loan assets such as HECMs. Nondepository originators, such as mortgage banks, are often not structured to hold any loans in portfolio. In addition, interest income on reverse mortgage assets will not actually be received until the loan is paid off, which may discourage other lenders from holding these loans on their balance sheets. Therefore, the liquidity that Fannie Mae brought to the HECM market was vital to the success of the program in its early years.

Other investors have begun to compete with Fannie Mae in the secondary market for HECM loans. Although conventional reverse mortgages had been securitized by investment bankers several years earlier, the first private-label (nonagency-backed) HECM security was issued during 2006. During 2007, the Government National Mortgage Association (Ginnie Mae), an agency within HUD that provides liquidity for government-backed housing loans, launched its HECM mortgage-backed securities program, bringing HECM into the agency market. A HUD policy change in 2007, allowing adjustable-rate HECMs to be indexed to the London Interbank Offered Rate (LIBOR), should support even higher levels of investor interest in HECM-backed securities, whether private label or Ginnie Mae guaranteed, because LIBOR is an interest rate index that many investors prefer.

The advent of a competitive secondary market for HECM will bring many benefits to the primary market. As this market becomes more efficient, reverse mortgage products—both HECM and conventional—will be able to reach their full market potential. Increased liquidity from an efficient secondary market will broaden lender distribution channels for reverse mortgages and expand the investor base. This trend should lead to lower borrowing costs for borrowers and product innovations. HECM product innovations (those permissible under current HECM regulations) that a liquid secondary

market may foster include zero-closing-cost, fixed-rate, and loans with lower interest rates and resultant higher principal limits.

Prospects for Future Growth

Reverse mortgage lending in the United States is poised for considerable growth. First, demographics show that the number of eligible elder households is much larger than the volumes of reverse mortgages that already have been made. Demand for reverse mortgages would remain high based on this fact alone. The number of eligible elder households is expected to grow rapidly, however, as increasing numbers of the baby boom generation reach the minimum age of 62. Not only will the new generation of senior homeowners be larger than its predecessor generation, it is likely that they will also be less averse to debt and more willing to use reverse mortgages.

To put the numbers in perspective, according to the national sample of the 2005 American Housing Survey, there were 17.8 million owner-occupied units with elderly householders (age 65 or older); of these, 14.8 million represent potential HECM borrowers—12.1 million had no outstanding mortgage, and 2.7 million had outstanding mortgages that totaled less than 40 percent of their home's value.³ Offsetting refinements to this 14.8 million estimate would add in homeowners with primary householders between the ages of 62 and 65 and subtract those who would be unlikely to apply because they have spouses under the minimum qualifying age of 62 or have homes that would not qualify based on condition. Furthermore, the Joint Center for Housing Studies of Harvard University projects the number of owner households with heads ages 60 to 69 will increase by 53 percent between 2005 and 2015 (Joint Center for Housing Studies, 2007). The Joint Center's projection captures the early wave of baby boomers entering their eligibility years for reverse mortgages.

As the baby boom generation ages, demand for reverse mortgages may also rise with the demand for long-term medical care services, which is also

growing rapidly. Already a major expense for state governments, Medicaid programs are being targeted for cost-control efforts. In this tight fiscal environment, home equity could play an important role in reducing government expenditures for long-term care. The National Council on Aging reports that increased use of reverse mortgages for long-term care could result in substantial savings to Medicaid by 2010, depending on the future takeup rate for these loans (National Council on Aging, 2005). These estimated savings result from the additional cash available to reverse mortgage borrowers that could delay or even prevent their need for Medicaid assistance for nursing home care and, at the same time, afford these older Americans more choices in less costly home-based health care.

Thus, 2008 does indeed appear to be a turning point for HUD's HECM program: the volume of HECM originations has exceeded 100,000 a year, the secondary market for HECM continues to develop, the first baby boomers become eligible, and long-term healthcare demands fuel reverse mortgage demand. The next several years could be very dynamic for reverse mortgage activity in general and for HECM in particular.

Notes

¹ Note that the rate of HECM growth has slowed during 2008, possibly due to lender liquidity constraints related to conditions in the secondary mortgage market and falling home prices in some markets affecting consumer demand. As the secondary mortgage market for HECM rebounds, and as home prices stabilize, these temporary disruptions in supply and demand are likely to dissipate.

² For fiscal year 2008, the HECM subsidy rate is negative 1.9 percent.

³ Because HECM must be in a first-lien position, homeowners with existing mortgages must pay them off or subordinate them to the HECM. Homeowners with existing mortgages up to 40 percent of home value are more likely to be able to pay off the existing mortgage with the proceeds of a HECM (depending on the available principal limit) than those with existing mortgages more than 40 percent of home value.



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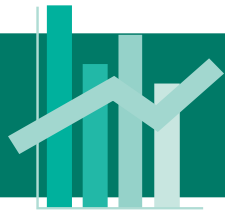
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National Data

HOUSING PRODUCTION



Permits[★]

Permits for the construction of new housing units were down 13 percent in the first quarter of 2008, at a SAAR of 991,000 units, and were down 36 percent from the first quarter of 2007. One-unit permits, at 649,000 units, were down 15 percent from the level of the previous quarter and down 42 percent from a year earlier. Multifamily permits (5 or more units in structure), at 302,000 units, were 8 percent below the fourth quarter of 2007 and 18 percent below the first quarter of 2007.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|--|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total | 991 | 1,137 | 1,559 | – 13 | – 36 |
| One Unit | 649 | 760 | 1,119 | – 15 | – 42 |
| Two to Four | 40 | 49 | 73 | – 18 | – 45 |
| Five Plus | 302 | 328 | 366 | – 8 | – 18 |


[★]Components may not add to totals because of rounding. Units in thousands.

Source: Census Bureau, Department of Commerce



Starts*

Construction starts of new housing units in the first quarter of 2008 totaled 1,035,000 units at a SAAR, a statistically insignificant 10 percent below the fourth quarter of 2007 and 29 percent below the first quarter of 2007. Single-family starts, at 722,000 units, were 13 percent lower than the previous quarter and 38 percent lower than the first quarter level of the previous year. Multifamily starts totaled 288,000 units, a statistically insignificant 4 percent below the previous quarter but a statistically insignificant 11 percent above the same quarter in 2007.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total | 1,035 | 1,151 | 1,460 | - 10** | - 29 |
| One Unit | 722 | 826 | 1,172 | - 13 | - 38 |
| Five Plus | 288 | 301 | 259 | - 4** | + 11** |

*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 first quarter of 2008 were at a SAAR of 1,002,000 units, 5 percent below the previous quarter and 16 percent below the first quarter of 2007. Single-family units stood at 558,000, 8 percent below the previous quarter and 26 percent below the first quarter of 2007. Multifamily units were at 416,000, unchanged from the previous quarter but up a statistically insignificant 3 percent from the first quarter of 2007.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total | 1,002 | 1,057 | 1,190 | - 5 | - 16 |
| One Unit | 558 | 609 | 756 | - 8 | - 26 |
| Five Plus | 416 | 418 | 402 | — | + 3** |

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


**This change is not statistically significant.

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



Completions[★]

Housing units completed in the fourth quarter of 2008, at a SAAR of 1,267,000 units, were down a statistically insignificant 8 percent from the previous quarter and down 25 percent from the same quarter of 2007. Single-family completions, at 952,000 units, were down 14 percent from the previous quarter and down 30 percent from the rate of a year earlier. Multifamily completions, at 287,000 units, were a statistically insignificant 13 percent above the previous quarter but unchanged from the same quarter of 2007.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total | 1,267 | 1,381 | 1,689 | – 8 [★] | – 25 |
| One Unit | 952 | 1,103 | 1,367 | – 14 | – 30 |
| Five Plus | 287 | 254 | 286 | + 13 [★] | — |

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


**This change is not statistically significant.

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



Manufactured (Mobile) Home Shipments[★]

Shipments of new manufactured (mobile) homes were at a SAAR of 91,000 units in the first quarter of 2008, which is 2 percent below the previous quarter and 3 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 | 91 | 93 | 94 | – 2 | – 3 |

*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 569,000 (SAAR) units in the first quarter of 2008, down 13 percent from the previous quarter and down 33 percent from the first quarter of 2007. The number of new homes for sale at the end of this year's first quarter was 468,000 units, a statistically insignificant 5 percent below the previous quarter and 15 percent below a year ago. At the end of March 2008, inventories represented an 11.0 months' supply at the current sales rate, 17 percent above the previous quarter and a 33-percent increase over the first quarter of last year.

Sales of existing homes for the first quarter of 2008 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 4,950,000 (SAAR), down 1 percent from the previous quarter and down 22 percent from the first quarter of 2007. The number of units for sale at the end of the first quarter of 2008 was 4,058,000, 2 percent higher than the previous quarter and 7 percent higher than the same quarter last year. At the end of March 2008, a 9.9 months' supply of units remained, which is 2 percent higher than last quarter and 32 percent higher than the first quarter of last year.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|--|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| New Homes | | | | | |
| New Homes Sold | 569 | 655 | 853 | – 13 | – 33 |
| For Sale | 468 | 494 | 548 | – 5** | – 15 |
| Months' Supply | 11.0 | 9.4 | 8.3 | + 17 | + 33 |
| Existing Homes | | | | | |
| Existing Homes Sold | 4,950 | 4,997 | 6,363 | – 1 | – 22 |
| For Sale | 4,058 | 3,974 | 3,806 | + 2 | + 7 |
| Months' Supply | 9.9 | 9.7 | 7.5 | + 2 | + 32 |

*Units in thousands.

**This change is not statistically significant.


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



Home Prices

The median price of new homes sold during the first quarter of 2008 was \$234,100, a statistically insignificant 2 percent lower than the previous quarter and 9 percent lower than the first quarter of 2007. The average price of new homes sold during the first quarter of 2008 was \$293,100, a statistically insignificant 4 percent lower than the previous quarter and 9 percent lower than the first quarter of last year. The estimated price of a constant-quality house is \$294,000, a statistically insignificant 3 percent lower than the previous quarter and 8 percent below the first quarter of last year. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes sold in the first quarter of 2008 was \$198,700, down 4 percent from the previous quarter and 7 percent lower than the first quarter of 2007, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, \$245,100, was 4 percent below the previous quarter and 6 percent lower than the first quarter of last year.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| New Homes | | | | | |
| Median | \$234,100 | \$238,400 | \$257,400 | – 2** | – 9 |
| Average | \$293,100 | \$305,800 | \$322,100 | – 4** | – 9 |
| Constant-Quality House¹ | \$294,000 | \$303,200 | \$318,400 | – 3** | – 8 |
| Existing Homes | | | | | |
| Median | \$198,700 | \$207,500 | \$213,900 | – 4 | – 7 |
| Average | \$245,100 | \$254,900 | \$260,800 | – 4 | – 6 |

**This change is not statistically significant.

¹ Effective with the December 2007 New Residential Sales release in January 2008, the Census Bureau began publishing the Constant-Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-quality house" data are no longer published as a series but are computed for this table from price indexes published by the Census Bureau.




Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index of housing affordability for the first quarter of 2008 shows that families earning the median income have 132.3 percent of the income needed to purchase the median-priced existing single-family home. This figure is 10 percent higher than the previous quarter and 16 percent higher than the first quarter of 2007.

The increase in the first quarter 2008 housing affordability index reflects current changes in the marketplace. The national average home mortgage interest rate of 6.03 is 40 basis points below the previous quarter. The median sales price of existing single-family homes decreased to \$196,300 and is 5 percent lower than the previous quarter and 8 percent lower than the first quarter of 2007. Median family income increased 0.2 percent from the previous quarter to \$59,967, a 2.3-percent gain over last year's first quarter.

The first quarter 2008 fixed-rate index of housing affordability rose 9 percent over the previous quarter and 15 percent over the first quarter of 2007. The adjustable-rate index was 12 percent above the previous quarter and 19 percent above last year's first quarter.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|--|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Composite Index | 132.3 | 120.8 | 114.5 | + 10 | + 16 |
| Fixed-Rate Index | 131.8 | 120.5 | 114.3 | + 9 | + 15 |
| Adjustable-Rate Index | 137.9 | 123.7 | 116.0 | + 12 | + 19 |


Source: NATIONAL ASSOCIATION OF REALTORS®



Apartment Absorptions

In the fourth quarter of 2007, 23,300 new multifamily (five or more units) rental apartments were completed, down a statistically insignificant 9 percent from the previous quarter and down 28 percent from the fourth quarter of 2006. Of the apartments completed in the fourth quarter of 2007, 57 percent were rented within 3 months. This absorption rate is a statistically insignificant 6 percent higher than both the previous quarter and the fourth quarter of 2006. The median asking rent for apartments completed in the third quarter of 2007 was \$1,026, a statistically insignificant decline of 6 percent from the previous quarter and a statistically insignificant decline of 1 percent from the fourth quarter of 2006.

For all of 2007, 103,700 rental apartments were completed, a decrease of 11 percent from the previous year. Of these rental apartments, 55 percent were rented within 3 months. This absorption rate is a statistically insignificant 5 percent lower than the previous year. The median asking rent in 2007 was \$1,017, a statistically insignificant decrease of 2 percent from 2006.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Apartments Completed* | 23.3 | 25.7 | 32.3 | - 9** | - 28 |
| Percent Absorbed Next Quarter | 57 | 54 | 54 | + 6** | + 6** |
| Median Asking Rent | \$1,026 | \$1,095 | \$1,034 | - 6** | - 1** |

*Units in thousands.

**This change is not statistically significant.


Note: Data are from the Survey of Market Absorption, which samples nonsubsidized, privately financed, unfurnished apartments in rental buildings of five or more units.

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



Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the fourth quarter of 2007 totaled 92,700 units at a SAAR, a statistically insignificant 2 percent below the level of the previous quarter and 8 percent below the fourth quarter of 2006. The number of homes for sale on dealers' lots at the end of the fourth quarter of 2007 totaled 37,000 units, 6 percent above the previous quarter but 8 percent below the same quarter of 2006. The average sales price of the units sold in the fourth quarter of 2007 was \$65,500, a statistically insignificant 1 percent below the price in the previous quarter but a statistically insignificant 1 percent above the price in the fourth quarter of 2006.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Placements* | 92.7 | 94.3 | 100.3 | - 2** | - 8 |
| On Dealers' Lots* | 37.0 | 35.0 | 40.0 | + 6 | - 8 |
| Average Sales Price | \$65,500 | \$66,400 | \$65,000 | - 1** | + 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; Office of Policy Development and Research, Department of Housing and Urban Development



Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB)/Wells Fargo 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.) For the first quarter of 2008, the current market activity index for single-family detached houses stood at 20, up 2 points from the last quarter but down 17 points from the first quarter of 2007. The index for future sales expectations, at 27, was up 2 points from the fourth quarter of 2007 but fell 23 points below the first quarter of last year. Prospective buyer traffic had an index value of 17, which is 2 points higher than the previous quarter but 11 points lower than the first quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the first quarter of 2008, this index stood at 20, 1 point higher than the fourth quarter of 2007 but 17 points below the first quarter of last year.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Housing Market Index | 20 | 19 | 37 | + 5 | – 46 |
| Current Sales Activity—Single-Family Detached | 20 | 18 | 37 | + 11 | – 46 |
| Future Sales Expectations—Single-Family Detached | 27 | 25 | 50 | + 8 | – 46 |
| Prospective Buyer Traffic | 17 | 15 | 28 | + 13 | – 40 |

Source: Builders Economic Council Survey, National Association of Home Builders




HOUSING FINANCE



Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac decreased to 5.88 percent in the first quarter of 2008, 35 basis points lower than the previous quarter and 67 basis points lower than the first quarter of 2007. Adjustable-rate mortgages (ARMS) in the first quarter of 2008 were going for 5.13 percent, 42 basis points below the previous quarter and 55 basis points below the first quarter of 2007. Fixed-rate, 15-year mortgages, at 5.38 percent, were 50 basis points lower than the previous quarter and 83 basis points lower than the first quarter of 2007.


|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|--|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Conventional, Fixed-Rate, 30-Year | 5.88 | 6.23 | 6.55 | - 6 | - 10 |
| Conventional ARMs | 5.13 | 5.55 | 5.68 | - 8 | - 10 |
| Conventional, Fixed-Rate, 15-Year | 5.38 | 5.88 | 6.21 | - 8 | - 13 |

Source: Freddie Mac



FHA 1-4 Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1-4 family homes were received for 464,600 (not seasonally adjusted) properties in the first quarter of 2008, up 56 percent from the previous quarter and up 182 percent from the first quarter of 2007. Total endorsements or insurance policies issued totaled 237,800, up 41 percent from the fourth quarter of 2007 and up 97 percent from the first quarter of 2007. Purchase endorsements, at 96,700, were up 23 percent from the previous quarter and up 66 percent from the first quarter 2007. Endorsements for refinancing increased to 141,200, up 56 percent from the fourth quarter of 2007 and up 125 percent from the first quarter of 2007.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Applications Received | 464.6 | 297.3 | 164.5 | + 56 | + 182 |
| Total Endorsements | 237.8 | 169.1 | 120.7 | + 41 | + 97 |
| Purchase Endorsements | 96.7 | 78.9 | 58.1 | + 23 | + 66 |
| Refinancing Endorsements | 141.2 | 90.2 | 62.6 | + 56 | + 125 |


*Units in thousands of properties.

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



PMI and VA Activity*

Private mortgage insurers issued 406,000 policies or certificates of insurance on conventional mortgage loans during the first quarter of 2008, down 16 percent from the fourth quarter of 2007 and down 1 percent from the first quarter of 2007; these numbers are not seasonally adjusted. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 39,100 single-family properties in the first quarter of 2008, up 23 percent from the previous quarter and up 27 percent from the first quarter of 2007.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total PMI Certificates | 406.0 | 480.9 | 411.1 | - 16 | - 1 |
| Total VA Guaranties | 39.1 | 31.9 | 30.9 | + 23 | + 27 |

*Units in thousands of properties.

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




Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 5.82 percent in the fourth quarter of 2007, up 4 percent from the third quarter of 2007 and up 18 percent from the fourth quarter of 2006. Delinquencies for past due conventional subprime loans were at 17.31 percent, up 6 percent from the third quarter of 2007 and were up 30 percent from the fourth quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 20.02 percent in the fourth quarter of 2007, up 6 percent from the third quarter of 2007 and up 39 percent from the fourth quarter of 2006.

Ninety-day delinquencies for all loans were at 1.48 percent, up 17 percent from the third quarter of 2007 and up 54 percent from the fourth quarter a year ago. Conventional subprime loans that were 90 days past due stood at 5.42 percent in the fourth quarter of 2007, up 17 percent from the third quarter of 2007 and up 73 percent from the fourth quarter 2006. Conventional subprime ARMs loans that were 90 days past due were at 6.64 percent in the fourth quarter of 2007, up 29 percent from the third quarter of 2007 and up 96 percent from the fourth quarter 2006.

During the fourth quarter of 2007, 0.83 percent of all loans entered foreclosure, up 6 percent from the third quarter of 2007 and up 54 percent from the fourth quarter of the previous year. In the conventional subprime category 3.44 percent of loans entered foreclosure in the fourth quarter of 2007, an increase of 10 percent over the third quarter of 2007 and an increase of 72 percent from the fourth quarter of 2006. In the conventional subprime ARMs category, 5.29 percent of loans went into foreclosure in the fourth quarter of 2007, an increase of 12 percent over the third quarter of 2007 and an increase of 96 percent from the fourth quarter of 2006.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total Past Due (%) | | | | | |
| All Loans | 5.82 | 5.59 | 4.95 | + 4 | + 18 |
| Conventional Subprime Loans | 17.31 | 16.31 | 13.33 | + 6 | + 30 |
| Conventional Subprime ARMs | 20.02 | 18.81 | 14.44 | + 6 | + 39 |
| 90 Days Past Due (%) | | | | | |
| All Loans | 1.48 | 1.26 | 0.96 | + 17 | + 54 |
| Conventional Subprime Loans | 5.42 | 4.62 | 3.13 | + 17 | + 73 |
| Conventional Subprime ARMs | 6.64 | 5.16 | 3.38 | + 29 | + 96 |
| Foreclosures Started (%) | | | | | |
| All Loans | 0.83 | 0.78 | 0.54 | + 6 | + 54 |
| Conventional Subprime Loans | 3.44 | 3.12 | 2.00 | + 10 | + 72 |
| Conventional Subprime ARMs | 5.29 | 4.72 | 2.70 | + 12 | + 96 |


Source: National Delinquency Survey, Mortgage Bankers Association

HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the first quarter of 2008 was at a SAAR of \$536.4 billion, 8 percent below the value from the fourth quarter of 2007 and 22 percent below the first quarter of 2007. As a percentage of the Gross Domestic Product (GDP), RFI for the first quarter of 2008 was 3.8 percent, 0.3 percentage point below the previous quarter and 1.3 percentage points below the same quarter a year ago.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| GDP | 14,185.2 | 14,074.2 | 13,551.9 | + 1 | + 5 |
| RFI | 536.4 | 582.9 | 687.5 | - 8 | - 22 |
| RFI/GDP (%) | 3.8 | 4.1 | 5.1 | - 7 | - 25 |

*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce




HOUSING INVENTORY



Housing Stock^{*}

At the end of the first quarter of 2008, the estimate of the total housing stock, 129,387,000 units, was up a statistically insignificant 0.6 percent from the fourth quarter of 2007 and up a statistically insignificant 1.7 percent above the first quarter of 2007. The number of all occupied units was unchanged from the fourth quarter of 2007 but increased a statistically insignificant 1.0 percent from the first quarter of 2007. The number of owner-occupied units was unchanged from the fourth quarter of 2007 but was up a statistically insignificant 0.2 percent above last year's first quarter. The number of renter-occupied units decreased a statistically insignificant 0.1 percent from the previous quarter but increased a statistically insignificant 2.8 percent from the first quarter of 2007. The number of vacant units was up 4.5 percent from the previous quarter and increased 5.7 percent from the first quarter of 2007.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| All Housing Units | 129,387 | 128,649 | 127,266 | + 0.6** | + 1.7** |
| Occupied Units | 110,823 | 110,878 | 109,704 | — | + 1.0** |
| Owner Occupied | 75,145 | 75,164 | 75,006 | — | + 0.2** |
| Renter Occupied | 35,678 | 35,714 | 34,698 | - 0.1** | + 2.8** |
| Vacant Units | 18,564 | 17,771 | 17,562 | + 4.5 | + 5.7 |

*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 for the first quarter of 2008, at 2.9 percent, was up a statistically insignificant 0.1 percentage point from the fourth quarter of 2007 and up a statistically insignificant 0.1 percentage point from the first quarter of 2007.

The 2008 first quarter national rental vacancy rate, at 10.1 percent, was up a statistically insignificant 0.5 percentage point from the previous quarter but was unchanged from the first quarter of 2007.

The 2007 annual homeowner vacancy rate was 2.7 percent, up 0.3 percentage point from 2006. In 2007 the annual rental vacancy rate was 9.7 percent, unchanged from last year.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Homeowner Rate | 2.9 | 2.8 | 2.8 | + 4** | + 4** |
| Rental Rate | 10.1 | 9.6 | 10.1 | + 5** | — |

**This change is not statistically significant.


Source: Census Bureau, Department of Commerce



Homeownership Rates

The national homeownership rate for all households was 67.8 percent in the first quarter of 2008, unchanged from the previous quarter but down 0.6 percentage point from the first quarter of 2007. The homeownership rate for minority households, at 50.3 percent, decreased a statistically insignificant 0.2 percentage point from the fourth quarter of 2007 and decreased 1.0 percentage point from the first quarter of 2007. The 62.8-percent homeownership rate for young married-couple households was up 0.8 percentage point from the fourth quarter of 2007 and increased 1.0 percentage point from the first quarter of 2007.

The 2007 annual homeownership rate for all households was 68.1 percent, down 0.7 percentage point from 2006. The Annual homeownership rate for minority households was 50.9 percent, down 0.4 percentage point and for young married-couple households was down 0.5 percentage point to 62.6 percent from the 2006 annual figure.

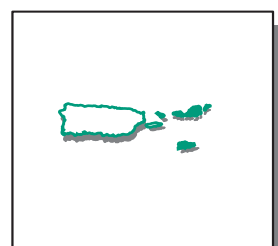
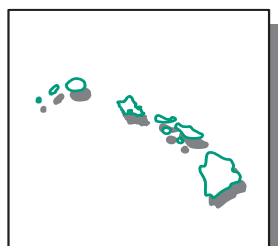
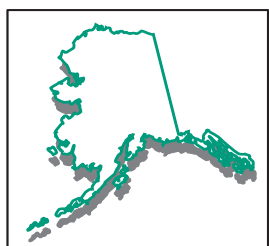
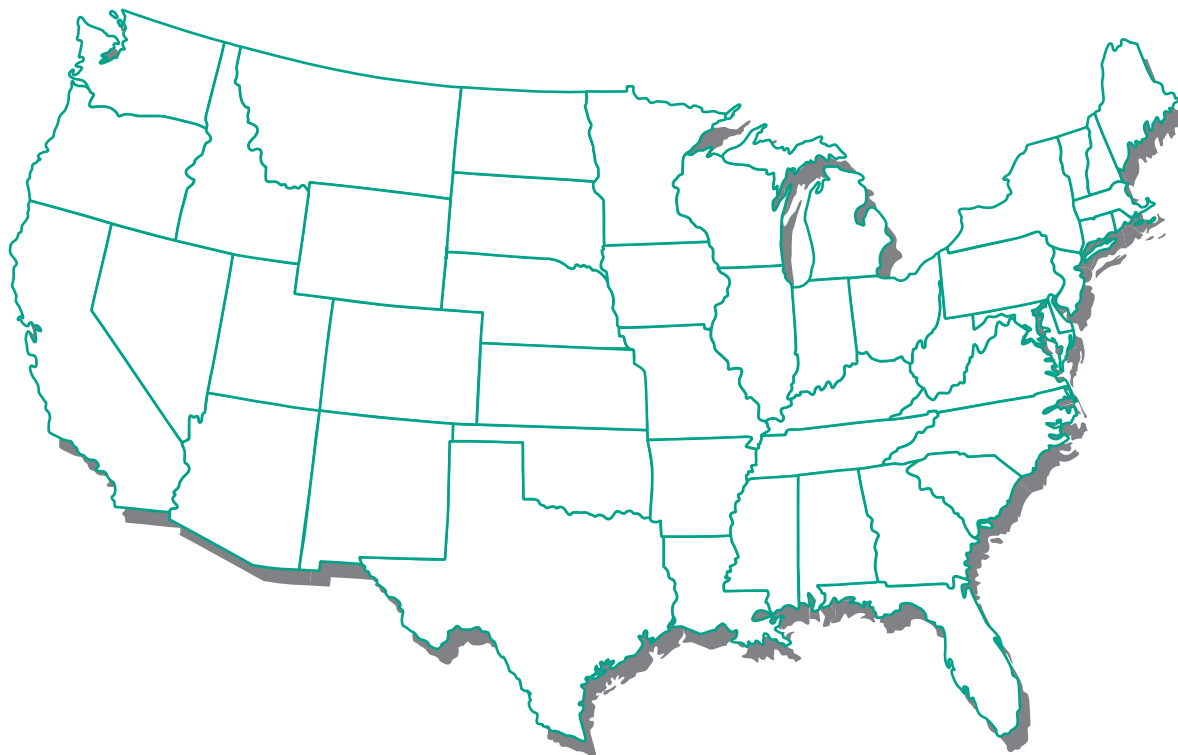
|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| All Households | 67.8 | 67.8 | 68.4 | — | – 0.9 |
| Minority Households | 50.3 | 50.5 | 51.3 | – 0.4** | – 1.9 |
| Young Married-Couple Households | 62.8 | 62.0 | 61.8 | + 1.3 | + 1.6 |

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce



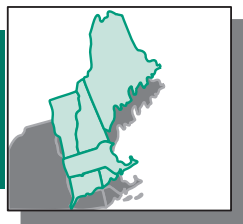
Regional Activity



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



The New England economy continues to experience moderate job growth despite the recent job losses at the national level. For the 12-month period ending March 2008, nonfarm employment averaged more than 7 million jobs, a net increase of 51,300, or 0.7 percent. This level of growth is a minor slowdown from the 67,400-job, or 1.0-percent, increase which occurred in the previous 12-month period. Massachusetts and Connecticut gained 29,100 and 15,700 jobs, respectively, both increases of 0.9 percent and representing more than 87 percent of the regional job gain. New Hampshire increased nonfarm employment at a 1.2-percent rate, adding 7,600 jobs. Rhode Island lost 3,200 jobs and Vermont employment was flat.

An increase in service-providing jobs has been the primary influence on economic growth in New England, with nearly 67,000 net new jobs, or 1.1 percent, created during the 12-month period ending March 2008 compared with the number of new jobs in the previous 12-month period. In addition to supporting 47 percent of the service-providing jobs in the region, Massachusetts was responsible for 36,600 new jobs, an increase of 1.3 percent, and 55 percent of the employment increase in the region. Most of this job growth was in education and health services, professional and business services, and government (primarily state and local), with 17,300, 9,600, and 3,800 jobs, respectively. Connecticut gained 16,900 jobs in the service-providing sectors, led by education and health services and government. New Hampshire gained 8,500 service-providing jobs, an increase of 1.6 percent, also primarily in the education and health services and professional and business service sectors. Gains in service-providing jobs in the region were partially offset by a loss of 15,400 goods-producing jobs, or 1.5 percent, about half of which were in Massachusetts. This loss represents the largest decline in the goods-producing sector in the past 4 years, with most of the lost jobs in manufacturing industries.

The unemployment rate in New England for the 12 months ending March 2008 was 4.5 percent, unchanged from a year ago. New Hampshire had the lowest rate in the

region, at 3.6 percent, unchanged from a year ago, and the Massachusetts unemployment rate was 4.4 percent, down from 4.8 percent a year ago. All other states experienced 0.2- to 0.4-percent increases in unemployment.

As mortgage lending standards became more restrictive and pricing weakness continued, residential building activity, as measured by the number of units authorized by building permits, continued to decline. For the 12-month period ending March 2008, the total number of units permitted in the region was down 27 percent to 32,600 from the previous 12-month period and down 43 percent from the 12-month period ending March 2006. Attributable to higher construction costs and interest rates, slowing sales, and decreasing affordability, this decline was most pronounced in the multifamily market, where units permitted decreased to 8,400, or 38 percent, from 13,500 in the previous year. Of the 5,100-unit decline in multifamily units permitted during the past 12 months, 90 percent were in Massachusetts and most were in the Boston metropolitan area. The only significant increase in multifamily activity was in the Bridgeport-Stamford-Norwalk metropolitan area, where multifamily units permitted increased to 900 units from 400 units in the 12 months ending March 2007. This increase is due primarily to the strong economy and residential markets in lower Fairfield County, Connecticut, adjacent to the New York City metropolitan area. The decline in single-family construction was less dramatic, at 23 percent, or 7,200 fewer units permitted, totaling 24,200, in the 12-month period ending March 2008. This decline in single-family construction was distributed more proportionally throughout the region, with the largest reduction, 2,150 units, occurring in Massachusetts but mostly outside the Boston metropolitan area.

Existing home sales in New England continued to decline; however, changes in median sales prices were mixed. According to the Massachusetts Association of REALTORS® (MAR), statewide sales of homes in Massachusetts decreased 10 percent to 39,100 units during the 12-month period ending March 2008 compared with the number of units sold during the previous 12-month period. For the same period, the median price fell only 1 percent to an estimated \$343,350. The inventory of unsold homes increased by 5 percent to about 14 months of supply. The Rhode Island Association of REALTORS® reported that home sales in Rhode Island were down 13 percent to 7,150 units during the 12 months ending March 2008 compared with sales for the previous 12-month period. The median price was also down, but only 4 percent, to \$269,350. The length of time homes stayed on the market increased 10 percent to about 100 days compared with the number of days in the previous year. The inventory of homes for sale was up from 11 months



of supply to 15 months of supply during the past year. The Maine Real Estate Information System, Inc., reported that, during the 12 months ending March 2008, home sales were down 13 percent to 11,400 units compared with home sales for the previous 12 months; the median price was virtually unchanged, at \$193,000. According to the Connecticut Association of REALTORS®, for the year ending December 2007, home sales were down 9 percent to 65,800 units compared with sales for the same period in 2006; however, the median price was up 5 percent to \$331,800. The Greater Hartford Association of REALTORS®, Inc., reported that, for the 12 months ending March 2008, home sales were down 21 percent compared with sales for the previous 12-month period, but the median price was up 6 percent to \$271,200.

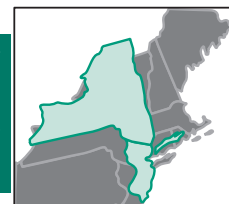
According to the Office of Federal Housing Enterprise Oversight (OFHEO), home prices in the region were down less than 1 percent in the fourth quarter of 2007 compared with prices for the fourth quarter of 2006, ranking New England eighth of the nine census regions, joining the South Atlantic and Pacific regions with negative appreciation. Only two states, Vermont and Maine, had appreciation rates above the 1-percent national average, at 2 percent.

Condominium sales in New England continued slowing in the first quarter of 2008. For the 12 months ending March 2008, MAR reported 18,250 condominium sales, down more than 12 percent from the previous 12 months, and a median price of \$281,250, up 3 percent. According to Listing Information Network, Inc., sales of condominiums in the city of Boston declined 22 percent to about 500 units in the first quarter of 2008. This level of sales activity is considerably below the 700-unit quarterly average posted between 2004 and 2006. The median price declined only 1 percent to an estimated \$475,000. In Rhode Island, condominium sales declined 13 percent to 1,650 units during the 12 months ending March 2008 compared with sales for the previous year; however, the median sales price increased nearly 1 percent to \$222,500.

In New England, most metropolitan area rental housing markets are reasonably balanced. With the exception of the Boston metropolitan area, most markets have had limited additions to the rental inventory, resulting in moderate reductions in vacancy rates and rent increases. The Boston metropolitan area rental market continues to remain balanced despite significant additions to the inventory and moderate job growth during the past several years. According to Reis, Inc., with more than 4,700 new units added to the inventory in 2007 and more than 400 units added during the first quarter of 2008, the apartment vacancy rate was 6.0 percent for

the first quarter of 2008, up from 5.9 percent a year ago. It is anticipated that an average of 2,700 units annually will enter the market during the next 3 years, which is less than the 4,200 units delivered annually from 2005 to 2007 but is still considerably in excess of the nearly 1,000-unit average prevalent during the 1990-to-2004 period. Recent additions to the inventory have moderated pressure on rents, resulting in an effective rent of \$1,621 for the first quarter of 2008, 3 percent higher than the rent for the first quarter of 2007. Reis estimates that, with the addition of more than 600 units during 2007 and the first quarter of 2008 in Fairfield County, the rental vacancy rate has increased to 5.0 percent from 3.0 percent a year ago. Nearly 1,600 units are expected to enter the market in the next 2 years, keeping vacancy rates at their current levels. The effective rent in Fairfield County was \$1,740 as of the first quarter of 2008, up nearly 5 percent from the first quarter of 2007.

NEW YORK/ NEW JERSEY



Despite a slowing national economy, moderate employment growth occurred in the New York/New Jersey region. For the 12-month period ending March 2008, total nonfarm employment in the region increased by 114,200 jobs, or 0.9 percent, to 12.8 million compared with the number of jobs a year ago. During this period, 108,100 jobs were created in New York, up 1.3 percent to 8.8 million, while employment remained relatively unchanged in New Jersey at 4.0 million. In both states, employment gains were concentrated in service-providing sectors, especially in the education and health services and the professional and business services sectors, both up approximately 2 percent, with 41,700 and 28,000 jobs created, respectively. These gains were partially offset by the loss of 24,800 manufacturing jobs in the region, a 3-percent decline from a year earlier.

During the 12 months ending March 2008, 69,300 jobs were created in New York City, a 2-percent increase to 3.8 million jobs compared with the number of new jobs during the previous year. This growth accounted for more than 60 percent of the total nonfarm employment increase in the state. During the 12-month period ending March 2008, employment increased by 15,800 jobs in the professional and business services sector, a 3-percent

increase to 592,600 jobs; by 11,900 jobs in the trade, transportation, and utilities sector, a 2-percent increase to 573,500 jobs; and by 11,100 jobs in the leisure and hospitality sector, a 4-percent increase to 299,100 jobs.

Excluding New York City, modest employment growth occurred in most of Downstate New York, while slower job growth occurred in Upstate New York and New Jersey. During the 12-month period ending March 2008, nonfarm employment increased by 1,200 jobs, or 0.3 percent, in the Albany-Schenectady-Troy metropolitan area and by approximately 1 percent in the Syracuse area, where 3,100 jobs were created. Employment levels in the Rochester area are beginning to rebound from job losses during the past few years, the result of an increase of 1,900 jobs, a 0.4-percent gain from the number of jobs a year ago. Slow employment growth also occurred in most of New Jersey. Excluding the Atlantic City-Hammonton area, which lost 3,500 nonfarm jobs, a decrease of 2.3 percent, most metropolitan areas in New Jersey posted gains of less than 1 percent through March 2008 compared with the job growth recorded during the same period a year ago. During the 12-month period ending March 2008, the average annual unemployment rate in the region increased slightly from 4.5 to 4.6 percent. Compared with the unemployment rate for the same period a year earlier, the average annual unemployment rate in New York increased from 4.5 to 4.7 percent but declined in New Jersey from 4.5 to 4.4 percent.

Tighter mortgage credit standards and reduced demand have resulted in fewer real estate sales in New York and New Jersey. During the 12-month period ending March 2008, New York State Association of REALTORS® data indicated that existing single-family home sales (excluding New York City) decreased to 87,800 units, or by approximately 13 percent from sales recorded a year ago. The median price of a single-family home in the state decreased to \$231,900, or by approximately 7 percent, compared with the median price for the same period a year earlier. Home sales also declined in New Jersey. According to the New Jersey Association of REALTORS®, annual home sales in the state decreased by 16,700 units in 2007, or 11 percent, to 137,400 units compared with the number of sales in 2006. The number of housing sales declined in all three major areas of the state, ranging from a low of a 3,675-unit reduction in Central New Jersey to a 7,450-unit decline in Northern New Jersey. In 2007, the median price of a home in New Jersey remained relatively unchanged, at \$363,500, compared with the median price during the same period in 2006.

Compared with the high level of home sales in 2007, Manhattan co-op and condominium sales have declined;

however, prices have continued to increase. Prudential Douglas Elliman, a real estate firm, indicated that the median price of a co-op/condominium in Manhattan increased 13 percent to \$945,300 in the first quarter of 2008, compared with the median price for the same quarter a year earlier. Demand has been particularly strong for large, luxury apartments. Despite these increases, the number of sales transactions declined to 2,280 units, more than 30 percent fewer than the number of sales from a year earlier, while the time on the market increased by 15 days to 146 days. The available-sales inventory also increased by approximately 5 percent to 6,200 units.

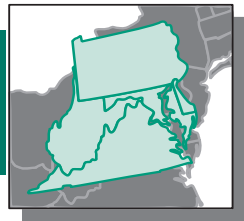
Most existing sales markets in Upstate New York have also softened. For the 12 months ending March 2008, the number of sales in the five-county Albany-Schenectady-Troy metropolitan area declined 10 percent to 9,040 units compared with the number of sales a year earlier. Despite fewer sales, however, the median price of an existing home in the area increased 3 percent to \$194,000. For the 12 months ending March 2008, Buffalo Niagara Association of REALTORS® data indicated that existing home sales in the area remained stable at 10,900 units compared with the number of sales a year ago, while the median price of an existing single-family/condominium unit increased 3 percent to \$103,800. Similar data for the Rochester area indicated that existing home sales for the 12 months ending March 2008 decreased approximately 6 percent to 10,900 units, but the median price increased 4 percent to \$118,000 compared with the median price for the same period a year ago.

Housing construction in the New York/New Jersey region has declined significantly. During the 12-month period ending March 2008, residential construction, as measured by the number of units permitted, decreased 11 percent from 83,700 to 74,400 units. During this period, the total number of housing units permitted decreased 7 percent to 50,800 units in New York and 19 percent to 23,600 units in New Jersey. This decline resulted primarily from reduced single-family housing construction. During the 12-month period ending March 2008, the number of single-family homes permitted in the region declined 22 percent to 27,500 units. In New York, the number of single-family homes permitted declined 20 percent to 15,750 units; in New Jersey, construction activity declined by 3,900 units, or 25 percent, to 11,800 units. Overall, the number of multifamily housing units permitted in the region decreased by 1,400 units, or approximately 3 percent. The number of multifamily units permitted increased 1 percent in New York State to 35,050 units but decreased by 13 percent to 11,800 units in New Jersey.



Rental vacancy rates have declined and apartment rent inflation has occurred throughout much of the region due to softening sales markets. Preliminary first quarter 2008 data reported by Reis, Inc., indicated decreasing apartment vacancy rates in New York City and parts of New Jersey. According to Reis, the apartment vacancy rate in New York City declined from 2.5 to 2.2 percent in the first quarter of 2008 compared with the rate for the same quarter a year ago. In New Jersey, the apartment vacancy rate declined from 3.6 to 3.2 percent in Central New Jersey but increased from 3.4 to 3.6 percent in Northern New Jersey compared with the rate a year earlier. Vacancy rates in Upstate New York also declined, but markets generally remain balanced. Tight supply conditions resulted in average monthly asking rents in New York City increasing to \$2,852, up nearly 9 percent on an annual basis during the first quarter of 2008. Average monthly apartment asking rents increased to \$1,141 in Central New Jersey and \$1,495 in Northern New Jersey, or by 4 and 5 percent, respectively. Apartment vacancy rates, which declined in all three upstate metropolitan areas, currently range from a low of 3.9 percent in Rochester to 4.6 percent in Buffalo. The more affordable upstate metropolitan areas of Buffalo, Syracuse, and Rochester were characterized by first quarter 2008 average monthly apartment asking rents ranging from a low of \$662 in Syracuse to \$738 in Rochester, with rent increases ranging between 3 and 4 percent.

MID-ATLANTIC



The economy of the Mid-Atlantic region continued to grow during the 12 months ending March 2008 but at a much slower pace than during the previous year. Nearly 94,300 nonfarm jobs were added, bringing the 12-month average employment to nearly 14.1 million; however, the increase was less than half the number added during the 12 months ending March 2007. The education and health services sector has become the leading growth sector in the region. During the 12 months ending March 2008, education and health services grew by more than 2 percent, adding 48,650 jobs. The pace of growth in the professional and business services sector, nearly 2 percent, or 35,500 jobs, was less than in the previous year, when the sector increased by almost 3 percent, or 52,000 jobs. Slower growth in the sector,

particularly in real estate-related jobs, reflects the downturn in the housing industry, as does the loss of 7,000 jobs in financial services. The decline in new homebuilding also affected the construction sector, which lost 6,700 jobs compared with the addition of almost 8,000 jobs during the previous year. Manufacturing lost 27,250 jobs during the 12-month period, slightly more than the 23,050 lost during the 12 months ending March 2007. The largest increase in the number of jobs among the states in the region was in Pennsylvania, where a gain of 34,650 jobs reflected a significantly slower annual growth when compared with the 49,750 jobs added in the previous year. Virginia reported total job gains of almost 28,000, approximately half the 52,100 added in 2007. The unemployment rate in the Mid-Atlantic region rose slightly from 3.9 to 4.0 percent during the 12 months ending March 2008.

Slower economic growth and tighter lending practices combined to reduce the number of existing home sales throughout the region during the past 12 months. Inventories of unsold homes and the number of days homes remained on the market both increased.

According to the Maryland Association of REALTORS®, the average monthly inventory of homes for sale during the 12 months ending March 2008 rose to approximately 46,900 homes, 25 percent more than the average monthly inventory during the same period in 2007. Nearly 54,800 existing homes were sold in Maryland during the 12 months ending March 2008, a decrease of 29 percent compared with the 77,400 homes sold during the 12 months ending March 2007. The average home sales price was relatively unchanged, at \$359,150, and was only 4 percent above the average price of \$346,100 reported 2 years ago. In the Baltimore metropolitan area, nearly 27,300 homes were sold at an average price of \$316,200, reflecting a 24-percent decrease in sales and an increase of less than 1 percent in price since March 2007.

In Virginia, sales activity weakened throughout the state. The Virginia Association of REALTORS® reported approximately 89,250 existing home sales during the 12 months ending March 2008, nearly 20 percent fewer than the number of homes sold during the 12 months ending March 2007. The average home price was \$286,700, slightly more than 2 percent higher than it was a year ago. The number of sales in the Richmond metropolitan area declined 21 percent to 12,600 homes for the 12-month period; the average home price increased slightly more than 3 percent to \$278,475. In the Northern Virginia market, average home prices have been among the highest in the Mid-Atlantic region during the past 5 years, rising 65 percent between 2002 and 2007.

During the 12 months ending March 2008, the average sales price declined by almost 3 percent, to \$515,600, and the number of sales declined by 20 percent to 20,700 homes. The average number of days that homes remained on the market in the Northern Virginia area increased to 95 days from 82 days a year ago.

The resale market in Pennsylvania, West Virginia, Delaware, and Washington, D.C., softened as lenders applied tighter loan standards. According to the NATIONAL ASSOCIATION OF REALTORS®, 198,000 homes were sold in Pennsylvania during 2007 (the most recent data available), indicating a decline of 14 percent compared with 2006. Declines of 20, 5, and 7 percent, respectively, were reported in Delaware, Washington, D.C., and West Virginia, where 13,200, 8,000, and 27,200 homes, respectively, were sold.

As economic expansion in the region slowed and lending standards became more stringent, overall homebuilding activity, as measured by the number of units permitted, declined significantly during the 12 months ending March 2008. Single-family homebuilding declined by more than 20 percent to 74,600 homes permitted during the 12-month period compared with 93,660 during the previous year. The largest percentage decline was in Delaware, where permits were issued for 3,700 homes, approximately 27 percent fewer than were issued during the 12 months ending March 2007. Production decreased by 25 percent in Maryland and 23 percent in Virginia, where 13,000 and 27,200 homes, respectively, were permitted during the period. In Pennsylvania, 27,100 permits were issued for new homes, down more than 13 percent from the 31,200 homes permitted in 2007. Production in West Virginia declined 16 percent to 3,400 homes. All major metropolitan areas in the region reported declining new home construction. The number of building permits issued for single-family homes in the Washington, D.C. metropolitan area declined 25 percent to 12,850 homes. In the Philadelphia metropolitan area, the number declined 17 percent to 8,950 homes, and in the Richmond metropolitan area, approximately 5,350 homes were permitted, nearly 24 percent fewer than the number permitted during the previous year.

During the 12 months ending March 2008, multifamily building activity declined in all states in the Mid-Atlantic region except Virginia and West Virginia. Approximately 20,700 units were permitted in the region, a decline of 16 percent from a year ago. Virginia issued permits for 7,700 units, an increase of 12 percent above the number permitted through March 2007. The number of units permitted in West Virginia increased by 650 to a total

of 825 units. With the exception of the Washington, D.C. and Richmond metropolitan areas, multifamily building activity declined in all of the largest metropolitan areas in the region. In the Washington metropolitan area, nearly 8,300 units were permitted, only 270 more than in the 12 months ending March 2007. The Richmond area reported 1,330 new units permitted, 750 more than during the previous year. In the Baltimore and Philadelphia metropolitan areas, the number of multifamily units permitted decreased 33 percent to 1,270 units and nearly 28 percent to 3,660 units, respectively.

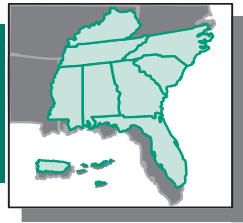
Rental housing market conditions softened in the three largest markets in the Mid-Atlantic region during the 12 months ending March 2008. In the Baltimore metropolitan area, Delta Associates reported that the vacancy rate for Class A apartments increased from 4.4 to slightly more than 6 percent. Nearly 600 units are currently being marketed in the metropolitan area and rent concessions have increased to more than 5 percent of the market rent, up 1 percent from a year ago. The pipeline of new units expected to be available during the next 3 years has declined slightly from the 7,150 units projected in March 2007 to 6,800, with one-third of those in the city of Baltimore. Rents in the metropolitan area average \$1,375, ranging from \$1,025 in Harford County to \$1,600 in the city of Baltimore.

According to Delta Associates, the apartment vacancy rate in the Philadelphia metropolitan area increased to 5.5 percent in March 2008, up from slightly below 4 percent in March 2007. The number of new units expected during the next 3 years increased to 5,000, from the 4,400 projected in March 2007, with 25 percent to be located in Center City Philadelphia. Rents average \$1,500 for the metropolitan area as a whole and \$1,900 in Center City.

Rental vacancy rates rose slightly in the Washington, D.C. metropolitan area during the 12 months ending March 2008. Delta Associates reported a vacancy rate for Class A garden apartments of 4.5 percent, up from 3.3 percent a year ago, with approximately 6,900 new units being marketed in the metropolitan area. Vacancy rates in Class B projects rose from 3.5 to 4.4 percent. According to M/PF YieldStar, the average rent for all apartments in the metropolitan area was \$1,280 during the fourth quarter of 2007, up 5 percent from \$1,220 a year earlier. Monthly rents averaged \$1,180 for a one-bedroom unit, \$1,330 for a two-bedroom unit, and \$1,483 for a three-bedroom unit.



SOUTHEAST/ CARIBBEAN



For the 12-month period ending March 2008, nonfarm employment in the Southeast/Caribbean region averaged nearly 27.2 million jobs, compared with 26.9 million during the previous 12 months. In 2006, the pace of nonfarm employment growth in the region slowed to 2.1 percent from 2.5 percent in 2005. During the past 12 months, employment growth continued to slow to less than 1 percent, or 225,600 jobs, compared with 507,100 jobs added during the previous 12-month period. Kentucky was the only state in the region to grow more quickly, increasing slightly from 1.0 to 1.3 percent. Only Puerto Rico recorded a loss of employment, with 12,800 fewer jobs, a 1.2-percent decline during the past 12 months. During the 12 months ending March 2008, the unemployment rate for the region averaged 5.0 percent, up slightly from 4.8 percent during the previous 12-month period.

The education and health services and the leisure and hospitality sectors accounted for 167,000 jobs, or 74 percent of employment growth in the region during the 12 months ending March 2008. The 68,300-job expansion of the leisure and hospitality sector outpaced the usual employment leader, the professional and business services sector, which increased by 49,600 jobs, compared with 123,000 jobs added during the previous 12 months. Nonfarm employment expansion was hindered by losses in the manufacturing and construction sectors. Manufacturing job losses accelerated to 92,100 jobs, or 3 percent of manufacturing employment, following 49,700 job losses in the previous year. During the past 12 months, the region lost 51,400 jobs in the durable goods industries, including losses in transportation equipment and in household and commercial furniture manufacturing. In the past 12 months, the loss of 55,500 construction sector jobs in the region, or 4 percent of construction employment, was primarily the result of cutbacks in homebuilding in response to declining home sales. Modest job gains in the construction sector in Alabama, Kentucky, North Carolina, and South Carolina were offset by significant construction job losses in Florida of 67,900 jobs, or 10 percent, compared with an increase of 22,500, or nearly 4 percent, during the previous 12-month period.

Slowing job growth, tightening credit standards, and increasing homebuyer concern about sales housing markets have resulted in a decline in home sales throughout the region. For the 12 months ending March 2008, the most significant decline occurred in Florida, where sales of existing homes fell 29 percent to 119,500, according to data from the Florida Association of REALTORS®. The slowdown occurred in every metropolitan area in the state. Home sales fell 37 percent in the Orlando metropolitan area to 15,700 homes and 29 percent in the Jacksonville metropolitan area to 11,200 homes. The median sales price for an existing single-family home in Florida was \$222,400, a decrease of 9 percent from \$244,800 in the previous 12-month period. Statewide condominium sales declined 26 percent from a total of 51,100 in the 12 months ending March 2007 to 38,000 in the 12 months ending March 2008. The median price of an existing condominium was \$193,100, or 8 percent less than the March 2007 median of \$209,900.

According to data from the North Carolina Association of REALTORS®, existing home sales in 21 reporting areas in the state declined 14 percent to approximately 119,100 homes during the 12-month period ending March 2008. All reporting areas had declines in the number of home sales except the Outer Banks along the coast, where home sales increased 3 percent to approximately 1,225 after falling 35 percent during the previous 12-month period. The average price of a home in the state was virtually unchanged at approximately \$221,100; 16 out of 21 areas reported stable or increasing home prices. According to South Carolina REALTORS®, sales of existing homes in the state declined nearly 14 percent to approximately 58,650 homes. The number of sales declined in all 15 reporting areas. The median price of a home in South Carolina decreased 2 percent to \$149,000 during the first quarter of 2008 compared with the first quarter of 2007. Sales prices increased in 9 of 15 reporting areas, but, for the remaining areas with declines, some of the largest declines were recorded in coastal areas such as Beaufort, Myrtle Beach, and Hilton Head because of the continued decline in second-home and condominium sales.

In Tennessee, for the 12 months ending March 2008, the Greater Nashville Association of REALTORS® Inc., reported a 17-percent decline in single-family home sales in Nashville to 26,000 homes and a 9-percent decline in condominium sales to 4,600 units. In March 2008, the median price of a single-family home in Nashville increased by 3 percent to \$178,400 and the median price of a condominium unit increased 5 percent to \$160,600 compared with March 2007. According to the Knoxville Area Association of REALTORS®, sales of single-family

homes in Knoxville decreased 13 percent to approximately 12,900 homes and condominium sales decreased 6 percent to 1,850 units. Although the average price for condominiums in Knoxville decreased 1 percent from approximately \$179,000 to \$176,700, the average price for single-family homes increased 3 percent from approximately \$189,700 to \$194,500. During the same period, the Memphis Area Association of REALTORS® reported single-family home sales decreased 18 percent to 14,150 homes and condominium sales decreased 21 percent to 650 units. The average price for single-family homes decreased 5 percent to \$167,800 and the average price for condominiums decreased 1 percent to \$150,500.

During the past 12 months, sales have been declining rapidly in gulf coast areas, following unusually strong home sales in those areas in 2005 and 2006 during the initial rebuilding period in the aftermath of Hurricane Katrina. According to the Gulf Coast Association of REALTORS®, 3,250 homes were sold in Gulfport-Biloxi and Pascagoula during the 12 months ending March 2008, down 23 percent from the same period a year ago. According to the Alabama Center for Real Estate at The University of Alabama, in the 12 months ending March 2008, approximately 54,500 homes were sold statewide compared with 59,400 for the same period a year ago, an 8-percent decline. Statewide, the average price of a home sold in Alabama during the 12 months ending March 2008 fell 1 percent to \$157,600.

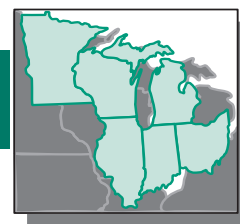
Slowing employment and weakening sales housing markets in the region have resulted in sharp declines in single-family home construction, as measured by the number of building permits issued. During the 12-month period ending March 2008, permits were issued for approximately 252,900 single-family homes, a decline of 145,600 homes, or 37 percent, compared with the previous 12-month period. All states in the region had large percentage declines in the number of single-family permits issued, ranging from a low of 24 percent in North Carolina to a high of 48 percent in Florida. Permits for single-family homes in Florida fell by 57,450 homes and accounted for nearly 40 percent of the decrease in the region.

The demand for apartments in the region has increased. Apartment vacancy rates in 12 of the 20 Southeast apartment markets covered by Reis, Inc., have fallen during the past year. Out of the remaining eight markets, six are located in Florida, where vacancy rates increased. In Florida, the number of available rental units has increased more rapidly than renter households primarily because of an increase in the number of condominiums being offered as rental units.

Despite the completion of several hundred apartment units in each of the North Carolina markets, vacancy rates in major metropolitan areas declined during the past year due to strong employment and population growth. In the Charlotte, Raleigh-Durham, and Greensboro-Winston-Salem areas, vacancy rates during the first quarter of 2008 fell to 6.3, 7.3, and 7.7 percent, respectively, from 6.9, 8.7, and 8.8 percent during the first quarter of 2007. Asking rents increased by approximately 4 percent in each of the three metropolitan areas. In Tennessee, vacancy rates in Chattanooga, Knoxville, and Nashville fell by approximately half a percentage point each to 7.0, 5.6, and 5.4 percent, respectively. Asking rents increased approximately 2 percent in Chattanooga and 3 percent in Knoxville and Nashville. Vacancy rates in Memphis decreased slightly but remained above 10 percent. In Kentucky, the apartment vacancy rates in Louisville and Lexington decreased to 7.0 and 7.4 percent, respectively, from 8 percent in both markets a year earlier. Asking rents increased approximately 4 percent for each area.

In the 12 months ending March 2008, construction of multifamily units in the region, as measured by the number of units permitted, fell 21 percent to approximately 86,500 units from 109,300 units during the previous 12 months. Multifamily construction has declined primarily because of the cutback in condominium construction. The decrease of 19,600 multifamily units in Florida accounted for 86 percent of the decline in the region. During the past 12 months, the number of multifamily units permitted in Alabama decreased 21 percent to 5,500 units. In states with limited condominium construction, including Mississippi, South Carolina, and Tennessee, permits for multifamily units increased from 4 percent in South Carolina to 87 percent in Mississippi, where apartment market recovery continues from 2005 in Hurricane Katrina-devastated areas.

MIDWEST



Employment levels remained stable in the Midwest region during the first quarter of 2008. Nonfarm employment increased by only 17,000 jobs, or 0.1 percent, to an average of 24.3 million jobs in the 12 months ending March 2008 compared with a gain of 50,000 jobs, or



0.3 percent, in the previous 12-month period. Hiring in the education and health services and the professional and business services sectors added 64,000 and 35,000 jobs, respectively, offsetting losses in the manufacturing and construction sectors of 58,000 and 27,000 jobs, respectively. Economic performance continued to vary in the individual states during the past 12 months. Illinois registered a 0.7-percent increase, or a gain of 45,000 jobs, but Michigan recorded a 1.4-percent decrease, or a loss of 62,000 jobs. According to a March 2008 forecast by the University of Michigan, losses of approximately 30,000 jobs in the manufacturing sector are expected in the state during 2008 because of continued restructuring of the automobile industry. Indiana, Minnesota, and Wisconsin recorded employment gains ranging from 9,000 to 18,000 jobs, offsetting Ohio's loss of 8,000 jobs. The unemployment rate in the region increased from 5.1 to 5.4 percent during the past year. Unemployment rates ranged from a low of 4.6 percent in Indiana and Minnesota to a high of 7.3 percent in Michigan.

During 2007, sales of existing homes in the Midwest region declined for the second consecutive year because of the slow economy in the region and tighter lending practices. According to the NATIONAL ASSOCIATION OF REALTORS®, sales activity decreased 10 percent to 1.0 million existing homes in 2007 compared with sales activity in 2006 and was down 16 percent from record home sales of 1.2 million in 2005. Activity was down in all states of the region except Indiana, where the number of homes sold increased by less than 1 percent. Contributing to the softer home sales market in the region has been the higher rate of home foreclosures compared with the rate of foreclosures in other regions of the country. During the fourth quarter of 2007, the 3.17-percent foreclosure rate recorded in the region ranked first in the country, well above the national rate of 2 percent, according to the Mortgage Bankers Association.

Existing home sales in the first quarter of 2008 continued to decline in most areas of the region. In Michigan, the slow economy continued to affect home sales in the state. Sales of existing homes were down 6 percent to 110,000 in the 12 months ending March 2008, and the average sales price in the state also declined 6 percent to \$136,000 during the period. In Ohio, slower economic growth reduced existing home sales throughout the state. During the 12 months ending March 2008, sales of existing homes were down 9 percent to 125,607. Of the state's 20 local boards of REALTORS®, 18 reported declines in existing home sales and average prices. The largest decreases occurred in the Cincinnati metropolitan area, where 3,200 fewer homes were sold and the average price declined by 2 percent to \$171,000.

Tighter lending standards and poor weather in the first quarter of 2008 in Illinois contributed to a slowdown in existing home sales. The Illinois Association of REALTORS® reported home sales for the 12 months ending March 2008 decreased 18 percent, but the median price remained unchanged at approximately \$199,000. In the Chicago metropolitan area, sales of existing homes were down 15 percent to 75,000 and declined 38 percent from the annual average of 122,000 homes sold during the past 5 years. According to the Chicago Association of REALTORS®, the average monthly inventory of homes for sale rose to 107,000 during the past year, 18 percent more than the average monthly inventory a year earlier.

In Wisconsin, sales of existing homes in major market areas continued to slow in the first quarter of 2008 compared with sales for the first quarter of 2007. Sales activity in the Madison and Milwaukee areas decreased 9 and 10 percent, respectively, during the past 12 months, according to multiple listing services in the two areas. The Minneapolis Area Association of REALTORS® reported that approximately 38,800 homes were sold in the metropolitan area in the 12 months ending March 2008, a decline of 7,600, or 16 percent, from the number sold in the previous 12 months. During the past 12 months, the average sales price in the Twin Cities area was \$266,700, down 4 percent from the average price of \$277,800 in the 12 months ending March 2007. In the Indianapolis area, existing home sales fell by 9 percent, but the average price remained unchanged at \$145,000.

Homebuilding in the region, as measured by the number of building permits issued, has continued its 2½-year decline during the first quarter of 2008 in response to slower economic growth and weak demand for new homes in most major metropolitan areas. During the 12 months ending March 2008, the number of single-family building permits issued fell 30 percent to 105,500 units and decreased 35 percent from the annual average of 161,300 units for the past 3 years. Illinois recorded a 37-percent decline in single-family permits to 23,300 units because of a 38-percent decline in the Chicago metropolitan area. According to the Home Builders Association of Greater Chicago, sales of new homes in the metropolitan area were down nearly two-thirds in 2007 from peak sales in 2005 and remained weak during the first quarter of 2008. In Michigan and Minnesota, the number of single-family permits issued also decreased by 36 percent during the past 12 months to 14,800 and 12,700 units, respectively.

In Ohio, homebuilding activity declined 27 percent to 23,300 homes during the 12 months ending March 2008. Cincinnati reported the steepest percentage decline

among major metropolitan areas in the state, with permits issued for approximately 4,600 new homes, 33 percent fewer than during the 12 months ending March 2007. In the Cleveland and Columbus metropolitan areas, the number of single-family permits issued declined by 26 and 24 percent to 3,300 and 3,900 units, respectively. The smallest declines in the region were reported in Indiana and Wisconsin, where the number of single-family permits decreased approximately 20 percent to 17,500 and 15,200 units, respectively.

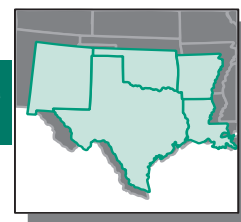
Multifamily construction in the Midwest region, as measured by the number of multifamily units permitted, also declined—by 25 percent to 34,900 units for the 12 months ending March 2008. Construction activity was down in all states in the region, except in Indiana, where activity was unchanged at 4,000 units. In Indianapolis, the strengthening local economy and continued growth in renter households are expected to result in increased apartment production in 2008. According to CB Richard Ellis, approximately 2,000 new apartments are anticipated to enter the metropolitan area this year compared with fewer than 1,000 units in 2007. Illinois accounted for 14,500 of the units permitted in the region, down 28 percent from 20,370 in the previous year. The overbuilt condominium market in downtown Chicago contributed to a 29-percent decline in multifamily activity in the Chicago metropolitan area. As a result of Michigan's slow economy, which dampened demand for new condominium and apartment units throughout the state, the number of multifamily units permitted in the Detroit area decreased by 52 percent to 550 units during the past 12 months. In Ohio, Wisconsin, and Minnesota, the number of multifamily units permitted was down 15 to 35 percent.

Conditions in most major apartment markets in the region were balanced to tight as of the end of the first quarter of 2008. The apartment market in the Chicago metropolitan area continued to tighten during the first quarter of 2008, a trend which began in December 2003, because of increased demand for rental housing. The apartment vacancy rate in the metropolitan area was 4.7 percent, down from 5.3 percent in the first quarter of 2007. Approximately 2,500 new apartments are expected to enter the Chicago market in 2008, the highest number of new apartments since 2003, when 3,300 new units came on line. In Indianapolis, the apartment market also continued to improve. The metropolitan area apartment market vacancy rate decreased from 9.7 percent in the first quarter of 2007 to 8.1 percent in the first quarter of 2008 as the local economy strengthened and demand for rental housing increased throughout the Indianapolis area. In Minneapolis, GVA Marquette Advisors reported similar tightening in the Twin Cities apartment market. The vacancy rate in the metropolitan area was 3.9 percent

in the first quarter of 2008 compared with 4.2 percent a year earlier.

Despite the slowdown in Ohio's economy, apartment vacancy rates in major markets declined and rents increased. In the Cincinnati metropolitan area, the vacancy rate was 7 percent in the first quarter of 2008, down from 8.8 percent in the first quarter of 2007. Apartment vacancy rates in Cleveland and Columbus decreased to 5.4 and 6.8 percent, respectively, by the first quarter of 2008. The increased demand for apartment units resulted in rent gains of 3 percent or more in the three metropolitan areas.

SOUTHWEST



Economic expansion continued in the Southwest region as nearly 1.1 million jobs were added during the past 3 years. For the 12 months ending March 2008, average nonfarm employment increased by 370,000 jobs, or 2.4 percent, to 16 million jobs. The professional and business services sector led all sectors, with a gain of 68,000 jobs spread throughout the region. Increases of nearly 50,000 or more jobs each were recorded in the leisure and hospitality, education and health services, and trade sectors. The construction sector added 38,000 jobs, up 3 percent or more each in Oklahoma, Louisiana, and Texas. With high demand for area oil and gas, the natural resources sector added 27,000 jobs, up 9 percent from a year ago.

Texas employers added 275,000 jobs, or 2.7 percent, during the past 12 months. All nonfarm job sectors increased, except for information, which was flat. Louisiana gained 57,000 jobs, or 3 percent, during the 12 months ending March 2008 and is nearing pre-Hurricane Katrina employment levels. Led by strong growth in the natural resources and mining sector, Oklahoma employment increased by 25,000 jobs, or 1.6 percent. New Mexico employment increased by 8,600 jobs, or 1 percent, which is less than one-half the growth rate for each of the 12-month periods ending March 2006 and March 2007. In New Mexico, gains of 3,500 jobs in education and health services and 2,900 in professional and business services were offset by losses in manufacturing employment of 3 percent. Intel Corporation cut employment at its plant north



of Albuquerque by about 1,500 manufacturing jobs. Arkansas employment increased by 4,300 jobs, or less than 1 percent, as the economy lost 9,200 manufacturing jobs.

The average unemployment rate in the Southwest region for the 12 months ending March 2008 was 4.3 percent, down from 4.6 percent for the previous 12-month period. In Texas, the unemployment rate of 4.3 percent was at its lowest level since 2001. New Mexico recorded the lowest rate in the region, at 3.4 percent, for the past 12 months, but the rate increased during the first quarter of 2008 as a result of the Intel job cuts. The unemployment rate remained relatively unchanged, at 5.4, 4.1, and 3.9 percent, respectively, in Arkansas, Louisiana, and Oklahoma.

Existing home sales continued to decline in Texas from the record highs recorded during 2006 and 2007 but remained well above annual levels recorded before 2006. According to data from the Real Estate Center at Texas A&M University, approximately 264,000 homes were sold in Texas during the 12 months ending March 2008, down 9 percent from the record-setting level during the previous 12 months. The average home sales price in the state increased 4 percent to \$193,600. Home sales in the larger metropolitan areas were generally down about 10 percent, while average home prices increased modestly. During the past 12 months, the average home price increased by 4 percent in both Dallas and Houston to \$219,400 and \$204,700, respectively. The highest average home price recorded in the region was \$246,300 in Austin, up 6 percent compared with the price for the previous 12 months. In El Paso, the average price increased by 3 percent to \$156,300. The \$181,000 average in San Antonio and the \$138,700 in Fort Worth were each up 5 percent compared with the average prices recorded for the previous 12 months.

Existing home sales declined by double-digit percentages in a number of markets elsewhere in the region. According to LATTER & BLUM, Inc./Realtors®, homes sales were down 26 percent to 29,700 from record levels the previous year in New Orleans, and the average price was flat at \$194,900 for the 12 months ending March 2008. In Baton Rouge, the number of sales decreased 13 percent compared with the number during the previous year, based on data from the Greater Baton Rouge Association of REALTORS®, but the average price increased 4 percent to \$197,900. The Greater Albuquerque Association of REALTORS® reports that the number of sales was down 23 percent in Albuquerque to 9,100. Albuquerque continues to have the second highest average price in the Southwest region at \$243,400, up 4 percent compared with the average price recorded during the 12 months ending March 2007. According to the Arkansas

REALTORS® Association, home sales for the state decreased by 10 percent to 28,300 during the 12 months ending February 2008 and the average price was flat at \$150,800.

According to data from the Oklahoma Association of REALTORS®, the number of existing homes sold in the state decreased 5 percent to 50,800 during the 12 months ending March 2008 compared with the number sold during the previous 12 months. In Oklahoma, sales rate increases in previous years were not as high as in other states in the region, which are now recording more significant decreases. The average price of an existing home in the state was \$150,900. In the Tulsa and Oklahoma City areas, existing home sales were down 6 percent to 14,800 and 18,600 units, respectively. The average price increased 4 percent in Tulsa to \$151,800 and 5 percent in Oklahoma City to \$156,300.

In the Southwest region, an overall slowdown in sales and tighter lending standards resulted in decreased single-family construction activity, as measured by the number of building permits issued. The total number of single-family homes permitted in the region during the 12 months ending March 2008 was 145,200 units, a decline of 57,000, or 28 percent, compared with the number permitted during the 12 months ending March 2007. Declines ranged from 17 percent in Oklahoma to 31 percent in Arkansas.

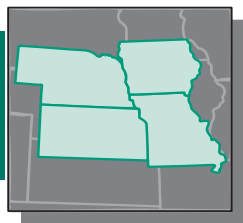
Multifamily construction activity in the Southwest region, as measured by the number of units permitted, was at a record 70,700 units during the 12 months ending March 2008 because permit levels were up in all states. The number of units permitted in Texas was 58,300, up 8,100 units. Gains of 3,000 and 2,000 units in the soft rental markets of Houston and Dallas, respectively, were mostly in suburban counties where rental market conditions are more balanced. The number of units permitted in New Orleans was up 2,000, offsetting lower levels elsewhere in the state. The number of units permitted in each of the other states in the region was up less than 500.

Rental market conditions continue to be somewhat soft in the largest metropolitan areas in Texas except for Austin. According to ALN Systems, Inc., the average apartment vacancy rate in Austin was 6.6 percent for the 12 months ending March 2008. The average rent in Austin increased 7 percent to \$821. In the Dallas and Houston areas, the central counties were especially soft. For example, in the Dallas area, apartment vacancy rates were 9.5, 8.5, and 6.5 percent in Dallas, Collin, and Denton Counties, respectively. The apartment vacancy rate in Houston increased to 10.8 percent,

compared with 9.9 percent for the previous 12-month period. The average rent in Houston was \$730, up 3 percent from a year ago. The rental market in Fort Worth was still very soft; the average apartment vacancy rate was unchanged, at 11 percent. In San Antonio, the apartment vacancy rate remained unchanged, at 9.4 percent, but the average rent was up 4 percent to \$701.

Rental housing market conditions generally improved in other large metropolitan areas throughout the Southwest region. In Albuquerque, the rental market was balanced, according to Reis, Inc., which reported an apartment vacancy rate of 5.1 percent for the first quarter of 2008, down from 5.5 percent a year ago. The average rent in Albuquerque increased 5 percent to \$690. In New Orleans, the apartment rental market is still tight, but vacancy rates increased from 3.3 percent for the first quarter of 2007 to 4 percent for the first quarter of 2008. The average rent increased 3 percent to \$858 compared with the rate a year ago, but was flat compared with the rate 6 months ago. The New Orleans market is expected to move toward a more balanced condition during the next 12 months in response to increased levels of apartment construction. In Little Rock, the vacancy rate became more balanced, at 6.8 percent, during the past 12 months, down from 8.5 percent a year ago, and the average rent increased 4 percent to \$626. In Oklahoma City, the apartment vacancy rate improved moderately to 8.2 percent, and Tulsa recorded a significant improvement to 8.5 percent from 10.2 percent a year ago. Average rents were up 4 percent to \$524 in Oklahoma City and up 4 percent to \$560 in Tulsa.

GREAT PLAINS



The economy of the Great Plains region continued its 4-year expansion through the first quarter of 2008, although at a slower pace than in the previous 12 months. Nonfarm employment increased by 1.1 percent to nearly 6.7 million jobs for the 12 months ending March 2008 compared with the previous 12-month period. Kansas and Missouri led the region in nonfarm employment growth, with increases of 23,600 and 17,600, respectively. Nebraska and Iowa added 17,200 and 11,800 jobs.

Job gains in the region were strongest in the professional and business services and education and health services

sectors, which increased by 17,700 and 15,300 jobs, respectively. All sectors grew during the 12-month period except for manufacturing, which declined by 7,100 jobs. Missouri lost 9,000 manufacturing jobs, with transportation equipment manufacturing accounting for 52 percent of the loss. Kansas added 2,700 manufacturing jobs, including 2,300 jobs in aerospace product and parts manufacturing. Government remained the largest employment sector in the region, accounting for 16.7 percent of all nonfarm jobs, with more than 1.1 million jobs, up 13,300 jobs from the previous 12-month period. The leisure and hospitality sector increased by 6,700 jobs and the financial activities sector added 6,500 jobs compared with the number of jobs in the previous 12-month period. The average regional unemployment rate for the 12 months ending March 2008 was relatively unchanged, at 4.3 percent. Unemployment rates ranged from a low of 3.0 percent in Nebraska to a high of 5.3 percent in Missouri.

Home sales in the Great Plains region continue to slow, according to data from the NATIONAL ASSOCIATION OF REALTORS®, a trend that started in 2006. The average annual rate of sales of existing homes was 301,500 for the fourth quarter of 2007, down 7 percent from the fourth quarter of 2006. All states in the region experienced declining sales, ranging from a decline of nearly 5 percent in Nebraska to nearly 9 percent in Missouri.

Metropolitan area home sales markets in the region softened in the first quarter of 2008. For the 12 months ending March 2008, according to data from local REALTORS®, existing home sales declined and unsold inventory increased. Contributing to the softness was the gradual slowing of the economy and increased underwriting standards for home loans. The particularly harsh winter in the Great Plains compared with the previous year's winter also contributed to reduced home sales. In St. Louis, sales of 17,650 homes during the 12-month period ending March 2008 declined 11 percent from the previous 12-month period. The average sales price was relatively unchanged, at \$205,900. In Kansas City, sales declined by nearly 8 percent to 25,100, but the average sales price was relatively unchanged at \$158,200. The supply of homes for sale in Kansas City increased from 6.1 months to 7.4 months, or 15,472 homes.

Existing home sales in Wichita were relatively unchanged at 9,775, but the average price increased 6 percent to \$118,800. The supply of homes for sale in Wichita remained fairly low at 4 months, or 3,375 homes on the market. In Lincoln, the number of homes sold remained stable at 3,900 as did the average price of



\$156,200. The inventory of homes for sale was relatively unchanged at 2,250, representing approximately 7 months of supply. In Des Moines, for the 12 months ending February 2008, sales declined nearly 10 percent from the previous 12-month period to 9,725; the average price was relatively unchanged, at \$171,200. Active listings remained unchanged at 6,675, but the inventory represents an increase to 8 months of supply.

According to RealtyTrac®, Inc., foreclosure activity in the Great Plains region increased in three of four states, but remained well below the national average. For the first quarter of 2008 in Iowa, 1,570 properties were in foreclosure, an increase of 28 percent from the first quarter of 2007. In Kansas, the 1,400 properties in foreclosure represent an increase of 52 percent over the first quarter of 2007. In Missouri, 8,840 properties are in foreclosure, an increase of 46 percent. In Nebraska, the number of properties in foreclosure during the first quarter of 2008 declined more than 24 percent since the first quarter of 2007 to 740 properties. Nebraska's improvement in its foreclosure rate is a result of its strong economy and the fact that lenders and borrowers in Nebraska, in general, have avoided adjustable-rate mortgages and other nontraditional loan products.

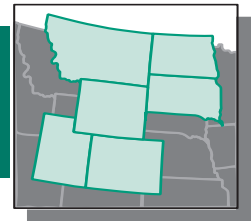
Responding to declining home sales and slower employment growth, builders reduced construction of single-family units for the 12 months ending March 2008. Approximately 28,200 single-family building permits were issued during the period, representing a decline of nearly 22 percent compared with the 12-month period ending March 2007. The number of single-family permits issued declined in each of the four states compared with the 12 months ending March 2007. In Missouri, permits were issued for 10,750 units, representing a decline of 29 percent. In Kansas, the number of permits issued declined 26 percent to 5,800. In Iowa, the number of permits declined 15 percent to 6,775 and, in Nebraska, the decline was 6 percent to 4,875 permits issued.

The production of multifamily units, as measured by the number of units permitted, declined 18 percent in the region to 11,950 units. During the 12-month period ending March 2008, the number of permits issued for multifamily units increased in both Kansas and Nebraska compared with the 12-month period ending March 2007. In Kansas, the increase was more than 8 percent, to 2,975 units, and, in Nebraska, the increase was nearly 15 percent, to 1,725 units. In Missouri and Iowa, the number of multifamily units permitted declined by 31 and 27 percent, respectively, to 5,275 and 1,950 units, respectively. According to the McGraw-Hill Construction Pipeline database, approximately 15,950 multifamily units are under construction in the region;

8,400 of these units are apartments and 7,550 are condominiums. In the first quarter of 2007, an estimated 15,900 multifamily units were under construction; 7,700 were apartments and 8,200 were condominiums.

Rental housing markets in the region's larger metropolitan areas continue to tighten, a trend begun in 2007. Gains in apartment occupancy are due to increases in renter households and comparatively lower levels of rental housing development in the region. According to Reis, Inc., apartment vacancy rates declined in St. Louis, Kansas City, Omaha, and Wichita in the first quarter of 2008 compared with the first quarter of 2007. The average vacancy rate for the first quarter of 2008 declined to 6.9 percent in St. Louis, 7.2 percent in Kansas City, 5.8 percent in Omaha, and 7.8 percent in Wichita. Average monthly rents increased 9 percent in St. Louis to \$721, 4 percent in Kansas City to \$695, 5 percent in Omaha to \$682, and 6 percent in Wichita to \$500.

ROCKY MOUNTAIN



The economy of the Rocky Mountain region continued its 4-year expansion during the first quarter of 2008. For the 12 months ending March 2008, average nonfarm employment increased by 124,100 jobs, or 2.5 percent, compared with the same period a year ago. The gain was lower than the 3-percent rate recorded in the previous 12 months because of slower growth in most employment sectors. The most significant gains were in Colorado and Utah, which added 51,000 and 41,100 jobs, respectively. Employment advances in the trade, professional and business services, and education and health services sectors offset slower growth in most other sectors in both states. In Montana and Wyoming, increases of 9,000 and 9,800 jobs, respectively, were supported by the expanding construction and trade sectors. The steady growth in North Dakota and South Dakota, with 5,700 and 7,700 jobs added, respectively, contributed to the overall gains in the region. Because of employment growth, the average annual unemployment rate in the region remained low, at 3.5 percent for the 12 months ending March 2008. Unemployment rates varied from 2.8 percent in South Dakota and Utah to 4.0 percent in Colorado, well below the national rate of 5.0 percent.

Renewable energy production and employment in the region continue to advance because of favorable climate and geographic conditions and rising fossil fuel costs. The region leads the nation in potential wind energy generation and transmission capability, which has helped to attract renewable energy companies to the area. Vestas, a manufacturer of wind turbines, opened a \$60 million manufacturing facility north of Denver that will employ more than 600 people at full production, expected in 2 years. Renewable Energy Systems Americas Inc., will move its 70-employee development headquarters to Denver by early 2009. In North Dakota, a major wind component manufacturer, DMI Industries, has announced plans to expand operations, adding 100 employees during the next year to the approximately 500 workers currently employed at the plant. The region more than doubled its wind energy production capacity in 2007, but Colorado had the largest increase in production capacity, with 5 new facilities and nearly 600 wind turbines.

Even with a growing economy in the Rocky Mountain region, a tightening of lending credit standards has contributed to a decline in single-family home construction. For the 12-month period ending March 2008, single-family construction, as measured by the number of building permits issued, decreased by 29 percent to 44,100 homes compared with the previous 12 months. Although the number of single-family building permits issued decreased in all states except for North Dakota, the decline in Colorado and Utah accounted for 90 percent, or 16,100 units, of the 17,500-unit drop for the region. Construction activity in North Dakota was relatively unchanged from a year ago. The large declines in Colorado and Utah were in response to large inventories of unsold homes and a relatively higher level of construction than the other states in the region during the previous 12 months.

The sales market for existing homes in the Rocky Mountain region softened in 2007. According to the NATIONAL ASSOCIATION OF REALTORS®, the average annual rate of existing single-family home sales for 2007 was 230,000 units, a decrease of 7 percent compared with 2006. Except for North Dakota and South Dakota, which were relatively unchanged, all states in the region recorded a decrease in existing home sales. Sales in Utah declined by nearly 20 percent and accounted for more than 50 percent of the regional decline of 18,200 units in 2007. The large decline in Utah followed record-high homebuilding levels and price increases in 2006. In Colorado, the 4-percent decline in sales was 30 percent of the regional total.

Contributing to the relatively softer home sales market in the region has been an increase in single-family

foreclosure rates. According to the fourth quarter 2007 National Delinquency Survey, the 1.4-percent average foreclosure rate recorded in the region was up from 1.0 percent recorded a year earlier. The rate in Colorado, at 1.9 percent, was the highest in the region and 21st highest in the nation. The relatively higher rate in Colorado has been driven by rising mortgage interest rates on adjustable-rate mortgages and the high use of home equity loans. In Utah, for the first time in 5 years, the foreclosure rate increased from the previous year, rising in the fourth quarter to 0.8 percent from 0.6 percent.

Metropolitan area home sales markets in Colorado softened in the first quarter of 2008. For the 12 months ending March 2008, according to the Denver Board of REALTORS®, existing single-family home sales fell by 3 percent from a year ago. The average sales price decreased by 3 percent to \$306,700. The Pikes Peak Association of REALTORS® reported that existing sales activity was down 16 percent from last year and that the average single-family price was relatively unchanged, at close to \$242,200. Average active listings for the 12 months ending March 2008 were up by 14 percent from 1 year ago.

Sales market conditions for single-family homes in major metropolitan areas in Utah have softened from the extremely tight conditions of a year ago. The Salt Lake Board of REALTORS® reported that the volume of existing home sales for the 12 months ending March 2008 was 30 percent less than the same period a year earlier. Active listings were up by 20 percent from a year ago to 9,000 homes. Despite slower sales and increased inventories, the average price increased by 7 percent to \$297,100. The market is strongest for homes priced below \$350,000; homes priced above the Federal Housing Administration loan limit of \$729,750 take the longest amount of time to sell. Home sales in the Provo-Orem area decreased by 35 percent, but the average price was up by 7 percent to \$288,800.

Increased demand and reduced levels of apartment construction activity have led to improved rental housing market conditions in the region. According to *Apartment Insights*, published by Apartment Appraisers & Consultants for the Denver area, during the 12 months ending March 2008, the average vacancy rate decreased by 1 percentage point from a year ago to 6.3 percent and the average contract rent was relatively unchanged, at \$860. As the market has continued to improve, the average value of rent concessions in Denver fell from approximately 9 to 6 percent. In the Colorado Springs area, the market remains soft, although it is improving, because of ongoing troop deployments from Fort Carson Army Base. The average apartment vacancy rate in Colorado



Springs during the same period was down nearly 1 percentage point to 9 percent, but average rent was relatively unchanged, at \$700. In the Salt Lake City area, the average apartment vacancy rate reported by ARA Apartment Realty Advisors declined to 4.5 percent from 5.1 percent recorded a year ago, but average rent increased by 9 percent to \$730. Rental markets in most metropolitan areas of the region are expected to continue to tighten during the next 12 months because of an increasing, but limited, level of apartment construction and strong growth in the number of renter households.

Multifamily housing construction activity in the region, as measured by the number of units permitted, was up 6 percent to 15,800 units for the 12 months ending March 2008. Gains in Colorado and South Dakota more than offset losses in Montana, North Dakota, Utah, and Wyoming. Colorado recorded the largest gain in multifamily units permitted, increasing by 1,000 to 9,350 units during the past 12 months. Although condominiums account for about 60 percent of multifamily construction, tightening rental markets and softening sales market conditions have prompted developers to build more apartment units. In the Denver area, developers are on pace to add 3,500 apartment units by the end of the year and another 4,000 to 5,000 units by the end of the next year. The number of units is well above the 1,700 units that were delivered last year and approximately equal to the 4,000 units absorbed annually since 2000.

PACIFIC



Economic growth in the Pacific region slowed significantly throughout most of 2007 and into the first quarter of 2008. Nonfarm employment in the region rose 90,300 jobs, or just 0.5 percent, to 19.7 million in the 12 months ending March 2008. In comparison, employment grew by 2 percent, or nearly 390,000 jobs, in the previous 12 months. Employment in the service-providing sectors increased by 1.2 percent, notably in the government and the education and health services sectors, which each added nearly 70,000 jobs. Reflecting the decline in residential construction and lending in all states of the region, the construction and financial activities sectors lost 80,000 and 37,000 jobs, respectively.

In California, employers added 62,600 jobs, a 0.4-percent gain, in the past 12 months, far below the 226,400-job increase in the previous 12 months. The government and the education and health services sectors led the job gains, adding approximately 50,000 jobs each, followed by the leisure and hospitality sector, with an increase of 29,000 jobs. Strong high-technology exports and information processing industries supported 36,000 new jobs in the San Francisco Bay Area in the past 12 months, a 1.1-percent increase. Conversely, Southern California employment declined by 8,600 jobs during the same period. The Arizona economy gained 16,600 jobs, or 0.6 percent, in the 12 months ending March 2008, well below the 103,000 jobs added a year earlier. Employment rose 4 percent in both the government and the education and health services sectors, which more than offset the 8-percent, 20,000-job loss in construction employment.

In Nevada, employment increased by only 6,400 jobs, or 0.5 percent, mainly due to weak residential construction and slow growth of gaming revenues in Las Vegas and Reno; the increase was far below the average of 48,000 new jobs a year in the Silver State during the 2002-to-2007 period. The Hawaii economy gained 4,600 jobs, up 0.7 percent, due to growth in the leisure and hospitality and the education and health services sectors. Reflecting slower employment growth, the unemployment rate in the Pacific region rose to an average of 5.3 percent in the 12 months ending March 2008, increasing from 4.7 percent a year earlier. The unemployment rate ranged from 2.8 percent in Hawaii to 5.6 percent in California; the rate rose in all states except Arizona, where the rate was unchanged.

Home sales declined in the first quarter of 2008 throughout the Pacific region, reflecting tight mortgage credit and underwriting standards, cautious buyers, and generally slower economic growth. In California, sales of existing single-family homes declined by 30 percent to 322,000 in the 12 months ending March 2008 compared with the previous year, according to the California Association of REALTORS®. The volume of sales was the lowest since the early 1980s. The median sales price fell 8 percent to \$518,000, compared with a 4-percent gain in the previous 12 months. The lower prices were due in part to the decline in the proportion of sales with jumbo loans and a substantial increase in lower-priced foreclosure sales to 33 percent of statewide sales in the first quarter of 2008, from 3 percent a year earlier, according to DataQuick®. The inventory of unsold existing homes rose to a 14-month supply from approximately an 8-month supply a year earlier. Total sales, both new and existing, dropped 30 percent in the San Francisco Bay Area and 39 percent in Southern California.

In Phoenix, sales of new and existing homes fell 31 and 37 percent, respectively, in the 12 months ending March 2008, according to the *Phoenix Housing Market Letter*. The 51,800 existing homes sold in the past 12 months were far below the record of nearly 135,000 homes sold in 2005. The median price of existing homes fell 7 percent to \$236,000 from a median price of \$253,600 in the previous 12 months. The unsold inventory in Phoenix has remained at more than 50,000 homes for the past 12 months. Home sales in Las Vegas have also declined. New and existing home sales each decreased by more than 40 percent in the past 12 months to 17,400 and 22,300 homes, respectively, according to the *Las Vegas Housing Market Letter*. The median price of existing homes declined 9 percent to \$260,000 in the 12 months ending March 2008. The price declines were largely a result of the 10-percent increase in the inventory of unsold homes to 28,000 units in the first quarter of 2008. The high levels of foreclosure sales, accounting for approximately 40 percent of recent sales, also contributed to the lower average price. In Honolulu, sales declined 14 percent to 8,600 in the 12 months ending March 2008. The median price of single-family homes rose 1 percent to \$637,000, and the average condominium price rose 4 percent to \$327,000.

In response to declining demand and generally high levels of unsold inventory, single-family homebuilding activity in the region, as measured by the number of building permits issued, fell 42 percent to 100,700 in the 12 months ending March 2008. In California, home construction activity declined by 43 percent, to 53,700 homes permitted. In Arizona and Nevada, the number of homes permitted also declined by more than 40 percent to 30,000 and 13,000, respectively. Home builders in Hawaii received permits for 3,900 single-family homes, off 26 percent in the past 12 months.

Rental housing market conditions were mixed in the Pacific region in the first quarter of 2008. In the San Francisco Bay Area, employment and household growth and the high costs of homeownership contributed to a tight rental market. According to Reis, Inc., the San Jose-Silicon Valley area recorded a vacancy rate of 3.5 percent and the vacancy rates in the San Francisco and Oakland submarkets were approximately 4 percent. Vacancy rates in these areas decreased by 1 percentage point since the first quarter of 2007. The average rent increase in the past year ranged from 6 percent in the Oakland area to 11 percent in the San Francisco area, one of the highest increases in the country. In Sacramento, the apartment market was balanced, with a vacancy rate of 5.3 percent. The rate decreased by 0.5 percentage point in the past year, but the average rent increased by 3 percent.

Rental vacancy rates increased in much of Southern California because of the slower economy and the addition of investor-owned, single-family homes to the rental stock. The rental market conditions in Los Angeles, Orange, and Ventura Counties remained tight, although rental vacancy rates increased to 4.5 percent from 4 percent in the first quarter of 2008 compared with a year earlier. The rental vacancy rate in southern Santa Barbara County remains under 4 percent. San Diego County was the only county in Southern California where the rental vacancy rate declined, going to 4 percent from 4.5 percent during the last 12 months. The vacancy rate in Riverside County increased to 8 percent from 7.5 percent a year ago due to an increased volume of apartment completions and an increase in the conversion of single-family homes to the rental market. Conditions in San Bernardino County remained stable at a 6.5-percent vacancy rate. According to the Consumer Price Index for Southern California, rents increased more than 4 percent during the 12 months ending March 2008, down from the 7-percent increase during the previous 12-month period.

In Phoenix, the apartment rental vacancy rate rose to nearly 9 percent in the first quarter of 2008, up 1.5 percent in the past year, according to Reis, Inc. The average rent in the area increased by 3 percent. The Las Vegas rental market remained balanced at a vacancy rate of 6.5 percent but was up from 5 percent a year earlier; the average rent increased by nearly 3 percent, well below the nearly 5-percent gain in the previous 12 months. Increased rental vacancies in Phoenix and Las Vegas are attributable to slow job growth and increased rental supply from apartment completions and single-family homes for rent. The Honolulu rental market remained tight, although the overall rental vacancy rose from 3.5 to 4.5 percent in the past year; rents increased nearly 7 percent between the second half of 2006 to the second half of 2007.

Multifamily building activity in the region, measured by the number of units permitted, declined 12 percent to 59,400 units in the 12 months ending March 2008. California accounted for most of the drop, down 21 percent to 37,150 units. Multifamily construction in Arizona and Hawaii fell 12 and 20 percent, respectively, primarily due to reduced condominium development. The number of multifamily units permitted totaled 9,200 units in Arizona and 1,750 in Hawaii. In Nevada, multifamily production rose 50 percent to 11,300 units, mainly reflecting the construction of new condominiums in Las Vegas.



NORTHWEST



Economic conditions in the Northwest region were strong during the 12 months ending March 2008, although the slowdown in single-family residential construction moderated employment growth. Nonfarm employment increased by 106,000 jobs, or 1.9 percent, to an average of 5.7 million jobs. The employment growth rate was 1 percentage point below the rate recorded in the previous 12 months. In Washington, nonfarm employment increased by 2.4 percent during the 12 months ending March 2008, or by nearly 70,000 jobs, to an average of 2.9 million. Idaho had the second fastest rate of growth in the region, adding 13,100 jobs for a gain of 2 percent. Nonfarm employment grew by 1.3 percent or 22,100 in Oregon to 1.7 million jobs and by 0.6 percent in Alaska, up 1,900 to 318,000 jobs. Regional job gains were led by the leisure and hospitality sector, up 21,200 jobs; the education and health services sector, up 20,800 jobs; and the professional and business services sector, up 16,200 jobs. Construction sector employment increased by 7,900 jobs in the region, down 75 percent from the number of jobs added a year ago, with Alaska and Idaho registering a net decline of 900 and 800 jobs, respectively. Manufacturing employment decreased in every state in the region, except for Washington, where manufacturing jobs were up 7,100, led by hiring at The Boeing Company. The financial activities sector recorded a net decline of 1,400 jobs in the region due to layoffs in the home mortgage lending industry. The regional unemployment rate remained relatively stable at 4.7 percent, compared with 4.8 percent during the 12 months ending March 2007. The average unemployment rate was 2.8 percent in Idaho, 4.6 percent in Washington, 5.3 percent in Oregon, and 6.3 percent in Alaska.

Sales housing market conditions have softened in the Northwest region since late 2006 due to rapid price gains, higher interest rates, and, most recently, tighter lending standards. In Washington, according to Northwest Multiple Listing Service data, the Puget Sound metropolitan areas of Seattle, Tacoma, Bremerton, and Olympia recorded 57,600 new and existing homes sold during the 12 months ending March 2008, a 23-percent decline compared with the number sold during the previous 12 months. The largest rate of decline in the number of homes sold occurred in the Tacoma area, where sales were down by 31 percent, with Bremerton, Seattle, and

Olympia each down by approximately 20 percent. The slowdown in home sales caused the total unsold active inventory of new single-family homes in the Puget Sound metropolitan areas to reach 13,400 homes as of December 2007, a nearly 30-percent increase from December 2006, according to data from Hanley Wood, LLC.

The average sales price for new and existing single-family homes sold in the metropolitan areas of Puget Sound was \$455,500 during the 12 months ending March 2008, a 6-percent increase compared with a 13-percent increase in the previous 12 months. The average price in the Seattle and Olympia areas increased 6 percent to \$524,000 and \$304,300, respectively. In the Bremerton and Tacoma areas, the average price was \$365,800 and \$324,600, respectively, each a 2-percent gain. The average price for condominiums sold in the Seattle area increased 9 percent to \$327,500 compared with a 17-percent increase a year ago. The number of condominium units sold in the Seattle area was down 11 percent during the 12 months ending March 2008, totaling approximately 12,400 units, but was only 1 percent less than the average volume sold during the 4-year period ending March 2006.

The number of new and existing homes sold in major markets in Oregon declined 20 percent to 56,100 during the 12 months ending March 2008 compared with the number sold during the previous 12 months, according to data from the *Market Action Report of RMLS™*. The average price increased 4 percent to \$311,900 during the same period in these market areas. In the Portland-Vancouver-Beaverton, Oregon-Washington metropolitan area, sales of new and existing homes were also down 20 percent, totaling 31,800 units. The average price in the metropolitan area was \$337,400, an increase of 6 percent. Sales of new and existing homes totaled 9,100 homes in the Boise metropolitan area, a 36-percent decrease compared with sales recorded in the previous 12 months, and the average home price increased by 1 percent to \$238,100, according to Intermountain Multiple Listing Service data. Alaska Multiple Listing Service, Inc., data showed a 12-percent decline in new and existing home sales, at 2,700 sales, in Anchorage during the 12 months ending March 2008. The average home price in Anchorage increased 4 percent to \$326,000.

Home construction activity, as measured by the number of building permits issued, declined nearly 30 percent in the Northwest region during the 12 months ending March 2008 in response to reduced home sales. Single-family building permits totaled 49,300, or 18,500 units fewer than the number permitted in the previous 12 months. In Washington, the number of single-family permits issued declined by 7,400 to 25,300 units compared

with the volume permitted in the previous 12 months. In Oregon, the number of single-family building permits issued decreased by approximately 5,800 units to 13,700 units. The number of single-family permits issued in Idaho declined by 4,800 units, totaling 9,400 units. In Alaska, single-family construction activity totaled 1,000 homes, down nearly 500 units from the volume permitted in the 12 months ending March 2007.

Multifamily building activity in the Northwest region, as measured by the number of units permitted, slowed in the 12 months ending March 2008 following an increase in activity during the previous 12 months in response to tight rental market conditions. The number of units permitted during the current 12-month period totaled 21,600 units, down 6,700 units or 23 percent, compared with the number permitted during the previous 12 months. In Washington, the number of multifamily units permitted declined by 3,000 units during the 12 months ending March 2008 to 14,500 units. In Oregon, the number of units permitted totaled 4,700, a decline of 2,700 units. Multifamily construction in Idaho declined by 550 units to a total of 1,700 units and, in Alaska, activity totaled 700 units, down by 450 units compared with the previous 12 months.

Strong demand for rental housing resulting from job growth and stricter lending standards for sales housing have created tight rental market conditions in the Northwest region. According to Dupre+Scott's *The Apartment Vacancy Report*, the average rental vacancy rate in the Puget Sound metropolitan areas of Seattle, Tacoma, Bremerton, and Olympia was 4.1 percent as of

March 2008, down from 4.3 percent a year ago. The average rent in the Puget Sound metropolitan areas was \$952, up 8 percent from \$883 a year ago. In the Seattle metropolitan area, the estimated rental vacancy rate was 4.3 percent and the average rent increased nearly 9 percent from March 2007 to approximately \$1,000 a month. In the Tacoma metropolitan area, the average rent increased 7 percent to \$800 and the estimated rental vacancy rate was 3.9 percent, down from 5.8 percent a year ago. Rental market conditions were similarly tight in the Bremerton and Olympia metropolitan areas, where rental vacancy rates were 4.2 and 3.2 percent, respectively, as of March 2008.

In the Portland-Vancouver-Beaverton area, according to Reis, Inc., data, the rental vacancy rate for the first quarter of 2008 was tight, at 4.5 percent compared with 5 percent for the same quarter a year earlier. Rents in the Portland-Vancouver-Beaverton area increased 6 percent to average \$851, based on data from RealFacts. The estimated rental vacancy rate was below 4 percent in the Oregon metropolitan areas of Salem, Eugene-Springfield, Medford, and Bend, due to limited new apartment construction. The average rent increased between 6 and 8 percent in these Oregon market areas during the past 12 months. The overall rental vacancy rate in the Boise metropolitan area was balanced, at 6.5 percent for the first quarter of 2008, up from 5.5 percent for the same period a year ago. According to RealFacts, for the first quarter of 2008, the average apartment rent in the Boise area was \$740, a 4-percent increase compared with the rent recorded in the first quarter of 2007.



Housing Market Profiles

Atlanta-Sandy Springs-Marietta, Georgia

The Atlanta-Sandy Springs-Marietta metropolitan area in northwest Georgia encompasses 28 counties and covers 8,480 square miles. As of July 1, 2007, the population of the metropolitan area was nearly 5.3 million, as estimated by the Census Bureau, an increase of 151,100, or 2.9 percent, from July 1, 2006. Population growth slowed from the 170,400 increase in the previous year as net in-migration declined from 121,200 to 99,800, reflecting moderating employment growth in the metropolitan area. Approximately two-thirds of the metropolitan area population resides in the five core counties of Clayton, Cobb, DeKalb, Fulton, and Gwinnett.

In 2008, the Atlanta metropolitan area continued its economic expansion that began in 2004, although last year's pace slowed compared with the preceding 2 years. During the 12 months ending February 2008, nonfarm employment averaged almost 2.5 million, an increase of 48,600 jobs, or 2.8 percent, compared with the 12-month period ending February 2007. In comparison, employment increased by 71,900 jobs for the 12-month period ending February 2006 and by 66,000 jobs for the corresponding period ending February 2007. Sectors leading the growth during the past year include government, education and health services, and professional and business services. Employment in the government and education and health services sectors increased at a faster rate of 4 percent during the past year, largely as a result of the growing population in the metropolitan area. Reflecting decreasing residential construction throughout the area, construction employment increased by a modest 500 jobs compared with more than 6,000 jobs added annually during the previous 2 years. Manufacturing employment decreased by approximately 2,000 jobs to 175,700 during the past 12 months, the largest decline in 4 years. Transportation equipment manufacturing employment fell by 2,600 jobs, or 14 percent, during the past 12 months, reflecting the closure of the Ford Motor Company automobile assembly plant in Hapeville near the end of 2006. Employment in this sector will continue to decline as General Motors Company ceases operations at its 3,100-worker assembly plant in Doraville during the next year. The average unemployment rate for the

12 months ending February 2008 was 4.4 percent, down from 4.5 percent recorded a year ago.

The Atlanta metropolitan area has consistently been a leader in single-family homebuilding activity in the nation, averaging 51,100 homes permitted annually since 2000. Homebuilding activity has slowed significantly in the area during the past 2 years, however, in response to declining home sales. During the 12 months ending February 2008, building permits were issued for 28,100 single-family homes, a decrease of 45 percent from the same period last year. This decline followed an 18-percent decrease for the 12-month period ending February 2007. As has been typical for the past 7 years, the five core counties accounted for approximately one-half of the single-family home permits issued in the metropolitan area during the past 12 months, or approximately 12,900. According to Metrostudy, the decline in building activity has led to a 5-year supply of developed home sites in the metropolitan area, compared with a 2-year supply considered as normal for the market.

Despite the slowdown in homebuilding, the Atlanta metropolitan area home sales market is soft. Increased foreclosures and decreased sales have produced a surplus of unsold units and have put downward pressure on sales prices. RealtyTrac® Inc., estimated that 50,250 properties in the metropolitan area had foreclosure filings during 2007, representing nearly 3 percent of all households. Home prices in the metropolitan area have shown more stability compared with markets in other areas of the country, however, with less dramatic upswings and downswings in the market. According to the Office of Federal Housing Enterprise Oversight (OFHEO) Housing Price Index, between December 2001 and December 2006, home prices in the metropolitan area increased by an average 5 percent a year, compared with much higher annual increases of 11 percent for the nation and 14 percent for the South Atlantic region. From December 2006 to December 2007, home prices in the metropolitan area increased by 1.6 percent, compared with an increase of less than 1 percent for the nation and virtually no change for the South Atlantic region.

Rising inventories of unsold condominium units and vacant apartment units led to a decrease in multi-family construction activity in the metropolitan area during the past year. The number of multifamily units permitted decreased from 14,250 units during the 12 months ending February 2007 to 12,350 units in the 12 months ending February 2008, a decline of 13 percent. This decrease followed an increase of 2,400 units, or 20 percent, in the previous year.

Approximately 90 percent of the multifamily units permitted in the metropolitan area during the past 12 months were in the five core counties. Fulton County, which includes the city of Atlanta, accounted for 7,650 of the units, a decrease of 20 percent compared with the 9,600 units permitted in the county in the preceding 12-month period. Most of these units are in for-sale condominium and town-home developments.

Although condominium development activity remains strong, a large supply of available condominiums has caused developers and lenders to delay development plans for new properties. According to Haddow & Company, a local real estate consulting firm, the unsold condominium inventory in Intown Atlanta, defined as the downtown area extending out to Buckhead and east to Decatur, reached a record high of 7,250 units at the end of 2007, exceeding the previous high of approximately 6,000 units at the end of 2006. Condominium sales decreased to 1,700 units during 2007 from 2,725 units sold in 2006, a level more typical of sales during the past 7 years, and declined from the record high of 4,750 units sold in 2005, a particularly strong year for entry-level properties. Approximately 4,500 units were under construction at year-end 2007, down slightly from 4,725 in 2006.

In the first quarter of 2008, the apartment market in the metropolitan area faced significant competition from condominiums and single-family homes that were made available for rent. According to M/PF YieldStar, occupancy in the Atlanta apartment market decreased by 6,700 units during the first quarter of 2008, the largest quarterly decline in two decades, and more than offset increases posted during the last half of 2007. For the year ending March 2008, the number of occupied metropolitan area apartments decreased by 2,440 units despite moderate employment and population growth and a modest 6,300-unit increase in the apartment inventory. The metropolitan area apartment market vacancy rate increased from 6.4 percent in the first quarter of 2007 to 8.7 percent in the first quarter of 2008 as unsold condominium units and single-family units placed on the rental market captured a larger share of renter demand. According to Reis, Inc., 150 condominium units were converted to rental use during 2007, a reversal from 2006 when 2,400 rental apartments were converted to owner-occupancy units. Despite the rising apartment vacancy rate, property owners increased effective rents by approximately 2 percent during the past year to an average of \$827 a month in the first quarter of 2008.

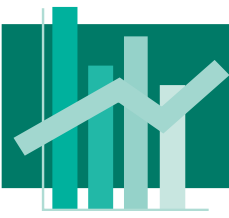
Bloomington-Normal, Illinois

The population of the Bloomington-Normal metropolitan area, which consists of McLean County, was estimated at 162,400 as of January 2008, which indicates an average annual increase of 1,550, or 1 percent, since 2000. Net natural change (resident births minus resident deaths) accounted for three-fourths of the total population growth, and net in-migration accounted for the remainder. Approximately 80 percent of the population growth has occurred in the cities of Bloomington and Normal since 2000.

Between 2000 and 2007, nonfarm employment increased by only 140 jobs annually, compared with an annual increase of 2,400 in the 1990s. The small job growth is attributable to a slowdown in hiring by major area businesses and increased layoffs. Between 2004 and 2005, Mitsubishi Motors eliminated 1,000 jobs due to slower automobile sales. More recently, however, the level of employment growth has been higher, led by gains in the healthcare industry and the financial activities sector. During the 12-month period ending February 2008, nonfarm employment increased by 1,100 jobs, or 1.2 percent, to 91,200 compared with a 1.3-percent increase during the previous 12-month period. The healthcare industry, with more than 12,000 jobs in the metropolitan area, added 300 jobs, an increase of 3.4 percent. The financial activities sector, the second fastest growing employment sector, increased by 3.3 percent.

Economic development in the metropolitan area is concentrated in the cities of Bloomington and Normal. Since 2006, more than \$100 million in private and public funds were invested in the two cities, resulting in 1,000 new jobs, with an additional 2,100 jobs anticipated by 2011. Constitution Trail Centre is a \$45 million, 76-acre retail center located on the northwest side of Normal. When initial retailers and businesses opened in the center in September 2007, approximately 140 jobs were created, accounting for 70 percent of all retail jobs gained during the 12 months ending February 2008. Wildwood Industries, Inc., a manufacturer of vacuum cleaners, is expanding in Normal and is expected to increase employment by 350 jobs by the fall of 2008, when the building of a new \$21 million warehouse will be completed.

Conditions in the home sales market in the metropolitan area are balanced. Sales of new and existing homes were strong between 2004 and 2007, averaging 2,800 homes a year. In 2005 and 2006, the Bloomington Normal Association of REALTORS® reported record



sales of 2,950 new and existing single-family homes each year compared with 2,825 homes sold annually in 2003 and 2004. During the past 12 months, however, sales activity has slowed, the result of tighter lending standards. Sales of new and existing homes totaled 2,640 in the 12 months ending February 2008, down 10 percent from the previous 12-month period. According to the NATIONAL ASSOCIATION OF REALTORS®, the median sales price of existing homes in the Bloomington-Normal metropolitan area decreased from \$154,000 in the fourth quarter of 2006 to \$145,300 in the fourth quarter of 2007, a decline of nearly 6 percent.

Population growth and the increased demand for new homes prompted builders in the Bloomington-Normal metropolitan area to increase the production of single-family homes to record levels from 2000 to 2003. During this 4-year period, building permits were issued for 3,320 single-family homes, or 830 units annually. Between 2004 and 2007, single-family construction fell to an average of 600 permits issued annually in response to declining demand for new homes and the growing inventory of unsold homes. In 2007, the unsold inventory totaled 1,235 new homes, up 40 percent from the previous year. During the 12 months ending February 2008, homebuilding continued to slow. Building permits were issued for 350 single-family homes, down 30 percent from the 500 homes permitted a year earlier.

The rental housing market in the Bloomington-Normal metropolitan area is currently slightly soft. During the past year, the rental market tightened because of moderate employment growth and an increase in renter households. The rental vacancy rate decreased to 8 percent in January 2008, down from 10 percent in January 2007, according to Snyder Corporations, one of the largest rental property managers and developers in the metropolitan area. The rental vacancy rate in Class A properties is currently 5.5 percent, down from 7 percent in 2007. Despite the decline in rental vacancies, rents have remained stable. Market-rate rents for newly completed Class A general occupancy units average \$590, \$760, and \$900 for a one-bedroom, two-bedroom, and three-bedroom unit, respectively, unchanged from 1 year ago.

Despite the decline in the rental vacancy rate, multifamily construction in the metropolitan area, as measured by the number of units permitted, remained unchanged in the 12 months ending February 2008. Building permits were issued for 175 multifamily units, equal to the number in the previous 12-month period.

Buffalo-Niagara Falls, New York

The Buffalo-Niagara Falls metropolitan area is located in western New York State and includes Erie and Niagara Counties. The metropolitan area, which is adjacent to Lake Erie and Lake Ontario, is a regional center for employment and health care. Because the metropolitan area is in close proximity to the province of Ontario, Canada, cross-border trade and tourism affect the economy.

During the 12-month period through March 2008, total nonfarm employment in the area increased by 1,300 jobs, or 0.2 percent, to 547,500 compared with the previous 12-month period. Total service-providing employment increased by 3,500 jobs, or 0.8 percent, compared with last year. During the same period, 4,100 jobs were added in the professional and business services, leisure and hospitality, and government sectors, which grew by 1,500, 1,400, and 1,200 jobs, respectively. This growth was partially offset by the loss of 1,600 manufacturing jobs, a 3-percent decline to 60,400 jobs. Slow employment growth has contributed to continued net out-migration, causing the population in the metropolitan area to decline by 5,200 during the 12 months ending October 1, 2007, to slightly more than 1.1 million. The average annual unemployment rate decreased from 5.0 to 4.9 percent during the 12-month period through March 2008 compared with the previous 12 months.

The weaker U.S. dollar relative to Canadian currency has resulted in increased tourism and cross-border Canadian shopping in the area. In the 12-month period through March 2008, employment in the leisure and hospitality sector increased by 1,400 jobs, or nearly 3 percent, from the same period a year ago. This gain represented the highest level of job growth in this sector in the past 5 years. Employment in Erie County increased significantly in 2005 when Government Employees Insurance Company established a regional service center, which is expected to employ 2,500 people by 2010. The Seneca Nation of Indians gaming casino, which opened in 2002, expanded in December 2005 with a new \$200 million, 26-story spa hotel. Employment at the casino/hotel complex is now approximately 4,000, making it the leading employer in Niagara County. The leading private-sector employers in the metropolitan area include Kaleida Health (10,000 jobs), HSBC Bank USA (5,950 jobs), and Catholic Health System (4,950 jobs).

Conditions in the Buffalo-Niagara Falls home sales market are balanced. Data from the Buffalo Niagara Association of REALTORS® indicated the median price of an existing home in the area increased

nearly 3 percent to \$103,800 in the 12-month period through March 2008 compared with a year ago. A recent study by Bizjournals.com identified Buffalo as the seventh most affordable housing market in the country. From 2000 to 2007, the estimated median family income in the metropolitan area increased 2.6 percent annually to \$59,300. During the 12 months ending March 2008, existing single-family home sales in the area remained stable at 11,000 homes compared with the previous 12 months.

Housing construction, as measured by the number of building permits issued, has declined since 2003, with most of the decrease occurring in single-family activity. Since 2000, an average of 2,575 units were permitted a year; approximately 80 percent of the units permitted were single-family homes. Between 2003 and 2007, single-family construction decreased from 2,400 to 1,475 units a year, or approximately 40 percent, in response to declining sales. Prices for new townhomes and condominiums begin at \$150,000. Prices of new single-family homes with approximately 2,500 square feet of living space start at \$300,000. Since 2000, the number of multifamily units permitted averaged 580 units a year; approximately 90 percent have been in Erie County.

Rental market conditions in the metropolitan area are balanced. Between 2006 and 2007, Reis, Inc., indicated that the average monthly apartment rent in the area increased almost 5 percent from \$681 to \$712 a month, while the apartment vacancy rate declined from 5.4 to 4.3 percent. Since 2002, more than 500 units of small, adaptive reuse rental projects have been developed in the city of Buffalo. Many of these properties consist of loft apartments with high ceilings, upscale amenities, and onsite parking. Market-rate rents at these properties for a one-bedroom unit exceed \$1,000 a month plus utility costs, while a two-bedroom unit rents for approximately \$2,000 a month.

Fort Lauderdale-Pompano Beach-Deerfield Beach, Florida

Located on the southeast coast of Florida, the Fort Lauderdale-Pompano Beach-Deerfield Beach housing market area (HMA), defined as Broward County, is bounded by Palm Beach County to the north, Miami-Dade County to the south, and Collier and Hendry Counties to the west. Tourism, both domestic and international, significantly affects the economy of the area. During the past year, the county had more than 10.5 million visitors, a record high, with an

economic impact estimated at \$9 billion, according to the Greater Fort Lauderdale Convention & Visitors Bureau.

As of April 1, 2008, the estimated population of the HMA was approximately 1.9 million, an increase of nearly 35,600, or 2 percent, annually since April 1, 2000. Population growth slowed somewhat during the past 2 years as a result of a reduction in the rate of growth in employment. The population has increased at an average annual rate of about 31,000 since the beginning of 2006 compared with nearly 34,700 annually between 2000 and 2005. Approximately 40 percent of population growth since 2000 is the result of international in-migration, primarily from Central America, South America, and the Caribbean. Fort Lauderdale is the largest city in the HMA, with an estimated population of 185,800 as of July 1, 2006, according to the Census Bureau.

The primary industries of Broward County are aviation, port, and tourism, all of which are growing. At Fort Lauderdale-Hollywood International Airport, passenger traffic is projected to increase by more than 5 percent in fiscal year (FY) 2007—with a record 22 million passengers using the facility. In 2007, Port Everglades experienced its third year of record growth in containerized cargo. The port continues to be one of the top three cruise ports in the world; in 2008, it will add 6 cruise ships to its 34-ship fleet. In total, Port Everglades expects to host 3.4 million passengers sailing aboard 40 cruise ships from 15 cruise lines during the 2008 cruising season. Tourism continues to play a major role in the South Florida economy, particularly in Broward County. Total FY 2007 tourist tax revenues were up 4 percent to \$41 million, a new record.

Growth in the leisure and hospitality sector and other services sectors was offset by the loss of 3,300 and 3,400 jobs in the financial activities and construction sectors, respectively. As a result, average nonfarm employment decreased by 1,000 jobs during the 12 months ending March 2008 to 788,000, compared with a 14,000-job increase during the previous 12 months. Employment in the construction and financial activities sectors is expected to remain stable during the second half of 2008. In the past 12 months, the average unemployment rate increased from 3.1 to 3.6 percent.

As a result of the stagnant economy and tighter lending conditions, the sales housing market is currently soft, with an estimated vacancy rate of 2.9 percent. At the end of 2007, foreclosures doubled to 6,700 and notice of defaults, which precede foreclosure, tripled, indicating foreclosures may be



accelerating in 2008. Data from Reinhold P. Wolff Economic Research, Inc., a local real estate analysis firm, indicate that sales of new single-family homes in the fourth quarter of 2007 totaled 450, which is 40 percent fewer than the number of sales in the third quarter of 2007. According to the Wolff data, the median price of a new home in the fourth quarter was \$421,300, 37 percent lower than a year ago, when the median price was \$673,100. This decline in new home prices is the first in several years. Currently, the three areas with the most new home sales activity are Hollywood, Hallandale, and Pembroke Pines, located in the southeast corner of the county.

Sales of existing single-family homes have also declined. Data from the Florida Association of REALTORS® indicate sales of existing single-family homes in the HMA totaled approximately 5,700 for the 12 months ending March 2008 compared with 8,000 for the same period a year ago, a decrease of 29 percent. The median price for an existing home decreased 6 percent to \$347,200.

As a result of a slowdown in home sales, single-family home construction has decreased. The number of building permits for single-family homes declined from an annual average of more than 7,925 between 1999 and 2002 to an annual average of 3,950 between 2003 and 2006. With increasing inventories of unsold homes and tighter lending restrictions, the decline has continued through the present, with single-family permits totaling fewer than 1,500 units for the 12-month period ending March 2008, 54 percent fewer than the 3,200 units permitted during the same period a year ago.

Condominium sales in the HMA increased significantly between 2003 and 2006 because they became a more affordable alternative for homeownership as a result of the double-digit price appreciation of single-family homes. From 2002 through 2006, an average of more than 4,200 multifamily units a year were permitted for construction, compared with an average of 3,600 units a year from 1997 through 2001. Of the 21,100 multifamily units permitted in the 5-year span between 2002 and 2006, about 10,000, or 53 percent, were owner-occupied units, according to the McGraw-Hill Construction Pipeline database. As condominium sales have slowed, the number of multifamily units authorized by building permits declined to about 2,100 for the 12 months ending March 2008.

After 4 years of significant activity, the condominium market has weakened. Sales of new condominiums totaled 7,900 units in 2007, a 45-percent decrease from 2006, according to data from Reinhold P. Wolff.

The median price for a new condominium in the HMA increased nearly 15 percent from \$232,800 to \$265,900 during the same period. Based on data from the Florida Association of REALTORS®, 6,200 existing condominiums were sold in the 12 months ending March 2008, 25 percent fewer than were sold during the same period a year ago. The median sales price of an existing condominium in the HMA decreased nearly 16 percent to \$171,900 during the past 12 months.

According to data from Reis, Inc., nearly 10,000 apartment units have been completed in the HMA since 2000; however, only 9 percent of these units were completed after January 2005 because resources were used to build condominiums rather than apartments. In addition, between 2003 and 2006, more than 29,000 apartments were converted to condominiums, contributing to a decline in the rental inventory from 95,000 to slightly more than 70,000 as the apartment vacancy rate fell from 5.6 to 2.6 percent. During the past 12 months, 600 new rental units were completed and another 4,000 to 5,000 units were “reverted” to apartments from condominiums. The market has been slow to absorb these units and the vacancy rate has increased to a current level of 5.3 percent. Asking rent increased 1 percent to \$1,112 from \$1,097 a year ago. Currently, about 350 apartment units are under construction, according to the McGraw-Hill database. All of these units are expected to be completed during the next 12 months. It is anticipated that some apartments converted to condominiums will continue to revert back to rental units during the next 12 to 18 months. More than one-half of the complexes surveyed by Reis were offering a month’s free rent to new tenants, about the same as the concessions offered a year ago.

Grand Junction, Colorado

Located in western Colorado in the Piceance Basin, the Grand Junction metropolitan area consists of Mesa County. The Piceance Basin contains one of the nation’s largest natural reserves of oil shale rock that, if converted to crude oil, would produce an estimated 1 trillion barrels of oil. With the area population estimated to be 143,000 as of March 1, 2008, Grand Junction is the largest city on the western slope of Colorado. It is also the regional center for trade and services for western Colorado and eastern Utah. In the past two decades, the Grand Junction area, with a mild climate and access to healthcare and retail services, has become a popular retirement community. St. Mary’s Hospital and Regional Medical

Center, Wal-Mart Stores, Inc., and Halliburton Energy Services are among the top employers in the area, employing 2,225, 850, and 800 workers, respectively.

The economy of the Grand Junction area has been growing strong since 2000. Numerous pilot oil shale mining operations are being undertaken across the region. Although large-scale commercial production is not expected to begin until 2010, the revival of oil and gas exploration and extraction activity in the Piceance Basin has resulted in an average employment growth of 3 percent a year since 2000. In the 12 months ending February 2008, nonfarm employment averaged 63,200 jobs, an increase of 3,400 jobs, or 5.6 percent, from a year ago. Growth during the past 12 months was led by the natural resources, mining, and construction sector, which added 1,400 jobs, or 18.5 percent. The wholesale and retail trade sector increased by 500 jobs, or 4.8 percent. The education and health services sector and the leisure and hospitality sector both increased by 400 jobs, or 4.9 and 4.8 percent, respectively. During the same 12-month period, the area unemployment rate fell to 3.2 percent, down from 3.9 percent in the previous year.

Because of the current economic expansion bringing new industry and residents to the area, several private and public development projects designed to expand critical services and area infrastructure are under way. The largest is the Century Project at St. Mary's Hospital, which is currently undergoing a \$261 million renovation and expansion. The project, started in 2007, is expected to be completed in 2010. The \$110 million Riverside Parkway, which the city of Grand Junction began constructing in 2005, is scheduled for completion in 2013. More than 500 new jobs have been created by public works projects since 2005.

In the Grand Junction area, the market for single-family housing is balanced, although demand for single-family homes is slowing as home sale prices have increased and mortgage underwriting standards have tightened. According to the Colorado Association of REALTORS®, in 2007, the total number of existing home sales fell by 10 percent and the median home sales price increased by almost 16 percent to \$221,800. The construction of new single-family homes, as measured by the number of building permits issued, fell by nearly 11 percent to 1,225 units in the 12 months ending February 2008. Even though the number of permits is down from last year, the level is well above the average of 790 a year in the previous decade. The inventory of unsold new and existing homes has been steady during the past year, indicating that construction cutbacks have helped maintain balanced market conditions. A significant volume

of new home construction is in the fast-growing city of Fruita, where land prices are relatively lower than in other parts of the metropolitan area. Located in the western section of the county, the city accounted for approximately 25 percent of residential construction activity in the county during the past year. New single-family home prices in Fruita start at \$210,000.

Rising home prices have contributed to the slowing Grand Junction home sales market. It is estimated that area home values have almost doubled since 2000 and, with continued economic growth, home-ownership is becoming increasingly costly for area residents. The Office of Federal Housing Enterprise Oversight (OFHEO) estimates that homes in the Grand Junction area have appreciated by nearly 9 percent annually since 2000. During the same period, median family income growth averaged 2 percent annually.

The Grand Junction area rental housing market is extremely tight and has tightened rapidly in recent years. The growing economy has resulted in increased in-migration and demand for new rental housing; at the same time, the construction of rental housing has not kept pace. Multifamily construction, as measured by the number of units permitted, has averaged fewer than 150 units a year since 2000, and approximately 50 percent of those units were constructed for the income- and age-restricted rental market or as for-sale units. The supply of new rental units has not kept pace with demand. Construction of new market-rate apartments has been hindered by increasing land and labor costs. According to the Colorado Multifamily Housing Vacancy and Rental Survey, released in the fourth quarter of 2007, the rental vacancy rate was 1.7 percent. In 2003, the vacancy rate was above 10 percent. The prices for rental units in the area have increased as the market has tightened. The median rent for an apartment in Grand Junction was \$633 in the fourth quarter of 2007, a 14-percent increase from \$566 in the same quarter of 2006.

Las Vegas-Paradise, Nevada

The Las Vegas-Paradise metropolitan area consists of Clark County, which is located at the southern end of Nevada, bordering California and Arizona. The metropolitan area is one of the leading tourist attractions for family and gambling entertainment in the world. In 2007, 39 million visitors generated \$42 billion in tourist revenue, according to the Las Vegas Convention and Visitors Authority. Tax revenues from entertainment activities fund 32 percent of the state's budget, making personal and corporate income



taxes unnecessary and providing an incentive for businesses, families, and retirees to move to the metropolitan area.

Job growth, tax advantages, and an attractive climate have been the major factors contributing to strong population growth in the metropolitan area. Since the 2000 Census, the population has increased at an annual rate of growth of 5 percent, ranking Las Vegas-Paradise among the top 10 fastest growing metropolitan areas in the United States. As of April 2008, the population in the metropolitan area was slightly more than 2 million, an increase of 84,000 from a year ago, and 6 percent above the average annual increase of 79,000 from 2000 to 2006.

Nonfarm employment in the metropolitan area grew by 5,000 jobs, or 1 percent, to 927,000 during the 12-month period ending March 2008 compared with a gain of 35,000 jobs, or 4 percent, during the same 12-month period a year earlier. The unemployment rate averaged 5.1 percent during the past year compared with 4.2 percent a year ago. Job growth decelerated, in part, because residential construction activity slowed due to a decline in the demand for sales housing, resulting in the loss of 5,400 construction jobs, off by 5 percent. Employment growth totaled 3,000 jobs, or 5 percent, in the education and health services sector due to hiring at hospitals, clinics, and private schools in response to several years of population growth. Also mainly due to recent population growth, trade sector employment increased by 2,500 jobs, a 2-percent gain, during the 12-month period ending March 2008.

The leisure and hospitality sector accounts for 30 percent of the metropolitan area's employment; 7 of the 10 largest employers in the metropolitan area are hotel-casinos, including the Bellagio, MGM Grand Hotel, Mirage, and Caesar's Palace. Although only 200 jobs were added to this sector for the 12-month period ending March 2008, the development of entertainment and convention facilities during 2007 suggests employment growth in the leisure and hospitality sector will be strong in 2008. The Palazzo, which opened in January 2008, is the newest phase of the Venetian/Sands Expo and Convention center complex. Connecting to the Venetian, the hotel/casino/convention complex will be the largest in the world, with more than 7,000 rooms and 2 million square feet of convention space. In 2008, 19 additional hotel/casino projects will be completed, adding 237,960 square feet of convention space and 9,100 hotel rooms that will result in approximately 17,000 new jobs.

Due to a slowing economy and large unsold inventory, the sales housing market in the Las Vegas-Paradise

metropolitan area is soft. Based on data from the Center for Business and Economic Research at the University of Las Vegas, as of March 2008, the vacancy rate for single-family homes was 2.8 percent and 5,300 more houses were vacant than is typical for a balanced market. According to Homebuilders Research, Inc.'s *Las Vegas Housing Market Letter*, during the 12-month period ending March 2008, sales of existing homes fell to 22,260, a 42-percent decline from a year ago after falling 33 percent during the 12 months ending March 2007.

The median sales price of an existing home was \$260,000, down 9 percent for the 12-month period ending March 2008 compared with a 4-percent gain for the previous 12-month period. The major factor causing the decline in existing home prices during the past 12 months has been the volume of foreclosed properties on the market. According to the Greater Las Vegas Multiple Listing Service, of the existing homes sold in March 2008, 40 percent were in foreclosure status. The inventory of homes for sale as of March 2008 was 27,125, compared with 25,175 a year ago, an increase of 8 percent. After peaking at nearly 30,500 homes in mid-2007, the inventory of unsold homes has steadily declined due to a reduction in new listings and an increase in the number of homes offered for rent.

New home sales for the 12-month period ending March 2008 equaled 17,120, off 46 percent compared with a 21-percent increase a year ago. Annual data show 19,780 new homes sold in 2007, off by an average of 15,500 units from the record setting 2004-05 years but consistent with sales activity from 1996 through 2003. Slowing sales caused single-family new construction, as measured by the number of building permits issued, to fall to 11,250 homes during the 12-month period ending February 2008, a decrease of 41 percent from a year ago. The median price of new homes sold during the 12 months ending March 2008 fell by 6 percent to \$305,000. According to Hanley Wood's *Market Intelligence Report*, approximately 30 percent of sales were condominiums or townhomes, with a median sales price of \$233,000. *The Las Vegas Housing Market Letter* reported that most new homes currently for sale are at prices below \$250,000 and, as a result, the pace of sales activity has increased sufficiently so that by mid-2008 the excess supply of 1,400 new homes in the metropolitan area is expected to be nearly gone.

The rental housing market was balanced as of March 2008. Mainly due to a high level of apartment construction activity and an increased number of single-family housing and condominiums shifting

to the rental market, vacancies increased in 2007. According to CB Richard Ellis' March 2008 survey of 96,000 rental units, the apartment vacancy rate averaged 7.6 percent in 2007 compared with an average 5.2 percent in 2006, despite an estimated loss reported by M/PF YieldStar of 1,443 apartments due to condominium conversions and demolitions. M/PF YieldStar's *Las Vegas Apartment Report* for March 2008 reported that an estimated 2,250 apartment units were constructed during 2007.

The average rent for all apartment types in the first quarter of 2008 increased 3 percent from \$912 a year ago to \$936 compared with a 4-percent increase from \$877 in 2006 according to data from CB Richard Ellis. The average rents by unit type for the first quarter of 2008 were \$795 for a one-bedroom unit, \$932 for a two-bedroom unit, and \$1,128 for a three-bedroom unit. Concession offers averaging 1 month's free rent with a 12-month lease were available at 81 percent of the properties surveyed compared with 36 percent in the first quarter of 2007, when the typical concession was \$200 to one-half off rent for the first month.

According to the McGraw-Hill Construction Pipeline database, 1,325 apartments are currently under construction in the metropolitan area. Two projects account for approximately one-half of the apartments under construction: a 390-unit garden-style complex in southeast Las Vegas scheduled for completion in the second quarter of 2008 and a 223-unit complex in central Las Vegas featuring three-, four-, and five-bedroom units due for completion in February 2009. New construction of multifamily units, as measured by the number of units permitted, totaled 11,250 units for the 12-month period ending February 2008 compared with 10,150 units a year earlier. Approximately one-half of new multifamily construction was for condominium development, the same proportion as in 2006, but a decline from 2004 and 2005 when condominiums accounted for almost 80 percent of multifamily development. The 10-percent increase in construction activity is partially due to developers taking out permits before utility hookup fees increase in 2008.

Memphis, Tennessee-Mississippi

The Memphis Housing Market Area (HMA) comprises Shelby County, Tennessee, and DeSoto County, Mississippi. The HMA is adjacent to the Mississippi River in southwest Tennessee and northwest Mississippi. The city of Memphis is the economic and service center of the HMA and the greater eight-county metropolitan area. The city of Hernando,

located approximately 30 miles south of Memphis, is the government seat of DeSoto County and one of the principal growth areas of the county.

The economy of the HMA is based in the transportation, healthcare, and hospitality industries. FedEx Corporation is the leading employer, with approximately 30,000 employees. Because of the presence of the FedEx Corporation, Memphis International Airport is the world's largest cargo airport. In 2007, the airport handled more than 3.8 million tons of cargo. The five largest healthcare facilities in the HMA employ more than 23,000 workers. The University of Tennessee-Baptist Research Park, a medical research facility, is under construction in downtown Memphis. Once completed, in about 10 years, the medical research park is projected to create 5,000 jobs and inject approximately \$2 billion annually into the economy. The gambling industry is also an important facet of the area economy. Two of the largest casinos located near the HMA, Bally's and Harrah's, employ more than 12,000 workers, many of whom reside in the HMA.

Recent job gains in the healthcare and hospitality industries led to an increase in resident employment. For the 12 months ending January 2008, resident employment for the HMA averaged 497,000 workers, up 2.4 percent from the previous 12-month period. Of these workers, nearly 427,500 were employed in Shelby County and approximately 69,500 were employed in DeSoto County. During the same period, the average unemployment rate in the HMA declined to 4.9 percent from 5.5 percent.

Rising employment contributed to an increase in population of the HMA. As of February 1, 2008, the estimated population of the HMA was nearly 1.1 million. Since July 1, 2006, the population of the HMA has grown by an estimated 15,600, or 0.9 percent, annually. According to the Census Bureau, DeSoto County is one of the nation's 30 fastest growing counties. The current estimated population of DeSoto County is 150,500, up 2.8 percent annually since July 1, 2006. During the same period, Shelby County's population increased by 0.6 percent annually to an estimated 919,500.

The home sales market in Shelby County is currently soft as evidenced by fewer sales and an increased inventory of unsold homes. For the 12-month period ending February 2008, the Memphis Area Association of REALTORS® (MAAR) reported sales of 15,300 new and existing homes, down from 18,410 during the previous 12-month period. The unsold inventory of single-family homes rose by 3 percent to 11,250. In response to the slowdown in sales, home prices have



declined sharply. For the 12-month period ending February 2008, the median sales price for single-family homes and condominiums decreased by approximately 16 percent to \$112,000 compared with a year ago.

In DeSoto County, fewer sales have led to an increased inventory of unsold homes and sales concessions. According to Northwest Mississippi Area Multiple Listing Service data, for the 12-month period ending February 2008, approximately 3,100 new and existing homes were sold, down nearly 25 percent compared with the previous 12-month period. During the same period, the median home sales price declined 2 percent to about \$160,000. The inventory of unsold homes increased 6 percent to almost 2,300 units. Sales concessions, mostly consisting of the seller paying closing costs, are prevalent in the \$300,000-and-above price range.

In response to decreased demand, rising inventories, and declining sales prices, home builders have slowed single-family production, as measured by the number of building permits issued. For the 12-month period ending February 2008, nearly 3,560 single-family homes were permitted, down 44 percent from a year earlier. Building activity decreased in both Shelby and DeSoto Counties. In Shelby County, the number of homes permitted fell by 47 percent to approximately 2,100. In DeSoto County, permits decreased by 41 percent to about 1,460 homes. In the HMA, the average sales price of a new home was down almost 22 percent to \$251,150 in February 2008 compared with February 2007.

During the past 12 months, condominium sales have waned and sales prices have dropped; as a result, many developers are converting unsold units into rental units. For the 12-month period ending February 2008, according to MAAR, condominium sales throughout the HMA were down 20 percent to almost 660 units compared with 830 units a year ago. During the same period, the median sales price of a condominium decreased by 9 percent to \$133,000.

Condominium development in the HMA has been centered mostly in downtown Memphis. Since 2000, nearly 1,500 condominium units have been completed in the downtown area. The Memphis Center City Commission reported an estimated 790 condominium units currently under construction and another 500 units in the planning stages. During 2008 and early 2009, as these units come on line, the market is expected to soften further.

Overall, the rental housing market in the HMA is soft, with a large portion of the rental vacancies in the older Class B and C developments. According to

Reis, Inc., in 2007, the average rental vacancy rate in the HMA was 10.4 percent and was relatively unchanged from 2006. During 2007, the average rent increased by nearly 3 percent to \$662. During the same period, the Class B and C rental vacancy rate increased to 12.8 percent from 12.4 percent in 2006. The Class A apartment vacancy rate was 6.4 percent in 2007, down from 7.3 percent in 2006. During 2007, Class A rents increased more than 2 percent to \$826. If condominium conversions continue, that shift is likely to have the most significant impact on the Class A market compared with the Class B and C markets.

Despite the soft condominium and rental markets, multifamily development has increased. During the past year, an estimated 80 percent of the new units permitted were in Class A rental developments. During the 12-month period ending February 2008, approximately 1,500 multifamily units were permitted in Shelby County, up from 1,360 a year ago. According to the McGraw-Hill Construction Pipeline database, approximately 1,400 apartment units are under construction in Shelby County. In DeSoto County, nearly 500 multifamily units were permitted in May 2006 and completed by mid-2007. These units leased up quickly at a rate of approximately 30 a month. In DeSoto County, according to the McGraw-Hill database, no apartment units are in the pipeline.

Riverside-San Bernardino-Ontario, California

The Riverside-San Bernardino-Ontario metropolitan area consists of Riverside and San Bernardino Counties. These two counties, which are situated east of the Los Angeles metropolitan area, are known as the Inland Empire. As of April 1, 2008, Riverside and San Bernardino Counties had estimated populations of 2.1 million and 2 million, respectively. During the 12 months ending March 2008, the population of Riverside County increased by 72,000, or 3.5 percent, and San Bernardino County grew by 30,100, or 1.5 percent. During the past year, net in-migration accounted for 68 percent of the population growth in Riverside County but had little effect on the population growth in San Bernardino County.

The metropolitan area remains a major distribution center, with access to rail lines, major highways, and the Ports of Los Angeles and Long Beach. Due in part to relatively lower business costs than in adjoining Los Angeles and Orange Counties, the combined two counties gained nonfarm jobs each year between 2000 and 2007. In 2007, record outbound

container traffic through these major ports contributed to the increase of 2,400 jobs in the transportation and utilities sector during the past year.

Total nonfarm employment decreased by 7,000 jobs, or 1 percent, during the 12 months ending February 2008, to 1,683,000 compared with the number of nonfarm jobs during the previous 12 months. The significant decline in the real estate industry caused most of the declines in nonfarm employment. The construction sector lost 13,000 jobs and the manufacturing sector lost 5,000 jobs. Many of the manufacturing jobs were related to construction goods and manufactured homes. The financial services sector lost 2,300 jobs, primarily in mortgage-related companies. The job losses resulted in an increase in the unemployment rate to 6.2 percent during the 12 months ending February 2008 from 5.1 percent during the previous 12 months.

Conditions in the home sales market are currently soft in the Inland Empire. According to DataQuick®, Riverside and San Bernardino Counties had approximately 30,100 and 17,100 existing home sales, respectively, during the 12 months ending February 2008. Home sales were down 5,650 homes, or 16 percent, in Riverside County and down 5,800 homes, or 25 percent, in San Bernardino County compared with sales in the previous 12 months. It is estimated that households from adjacent Los Angeles and Orange Counties account for more than 30 percent of sales made to first-time and moderate-income buyers. Prices in the Inland Empire are more than 29 percent lower than those in the two adjacent counties. Stricter mortgage qualification standards, which resulted in fewer homebuyers qualifying for loans, were the major contributing factors to the weakening sales. During the 12 months ending February 2008, the average number of days a house remained on the sales market exceeded 90 compared with fewer than 30 days 2 years ago. Because of slower sales and a buildup of unsold inventory, home sales prices have declined. During the 12 months ending February 2008, the median sales price for an existing single-family, detached home was \$381,100 in Riverside County and \$342,900 in San Bernardino County, down 7 and 6 percent, respectively, compared with the previous 12 months.

New home sales in Riverside County during the 12 months ending February 2008 declined to 12,600 from 23,300 homes during the previous 12 months. Likewise, new home sales in San Bernardino County declined to 5,800 from 9,800 homes. The median sales price for a new, single-family, detached home in Riverside and San Bernardino Counties declined 11 and 7 percent, respectively, to \$439,400 and \$434,500.

Condominiums accounted for less than 15 percent of total new and existing home sales in both Riverside and San Bernardino Counties during the 12 months ending February 2008. This proportion of sales is about the same that condominiums have accounted for since 2000. In the cities closest to Los Angeles County, condominiums are used for infill housing. In the desert cities in Riverside County, condominiums are used as second homes or retirement homes. The median price for an existing condominium declined by \$24,100 to \$307,000 in Riverside County and declined by \$6,700 to \$305,100 in San Bernardino County during the 12 months ending February 2008 compared with the previous 12 months.

Foreclosures have increased significantly in the Inland Empire since the middle of 2005. Large portions of the mortgages in these two counties originating between 2003 and the middle of 2005 were variable-rate loans made to borrowers with little or no down-payments. According to RealtyTrac® Inc., the numbers of units in foreclosure in April 2008 in Riverside and San Bernardino Counties were approximately 23,000 and 17,000, respectively. In 2004, fewer than 5,700 homes were in foreclosure in each county. In Riverside County, sales of foreclosed homes as a percentage of total existing home sales have increased from less than 10 percent 2 years ago to more than 50 percent currently. Foreclosures are typically priced at least 15 percent less than the other homes in the area.

Builders responded to decreased home sales by reducing single-family home construction activity throughout the metropolitan area. New home construction activity, as measured by the number of single-family building permits issued, dropped 55 percent in both counties during the 12 months ending March 2008 compared with a year ago. New home construction dropped to 8,200 homes in Riverside County and 5,300 homes in San Bernardino County.

Rental housing market conditions are somewhat balanced throughout both counties. The rental vacancy rate is currently 8 percent in Riverside County and 6.5 percent in San Bernardino County. The vacancy rate in Riverside County is up from 7.5 percent and remains unchanged in San Bernardino County from the past year. The vacancy rate increased in Riverside County because more than 2,000 apartment units were in their initial rent-up phase. In addition, an increase in the number of single-family homes being marketed for rental occupancy contributed to the increase in the vacancy rate. It is estimated that more than 4,000 single-family homes were added to the rental stock in 2007. The average apartment rent increased approximately 2 percent in both



counties during the 12 months ending March 2008 compared with an increase of approximately 5 percent during the previous 12 months. The current average apartment rents in Riverside and San Bernardino Counties are approximately \$1,150 and \$1,200, respectively.

Apartment construction activity, as measured by the number of units permitted, declined in Riverside County but increased in San Bernardino County during the 12 months ending March 2008. The number of apartments permitted in Riverside County dropped 57 percent, or 1,600 units, to 1,200 units compared with the previous 12 months. Builders in Riverside County slowed construction as the vacancy rate started to increase. The number of apartments permitted in San Bernardino County increased 119 percent, or 800 units, to 1,400 units during the past 12 months as builders decided to build apartments instead of condominiums. Although apartment construction activity improved significantly in San Bernardino County, it is still below the average 2,300 units permitted annually between 2003 and 2005.

Sebastian-Vero Beach, Florida

The Sebastian-Vero Beach metropolitan area consists of Indian River County on the Atlantic coast. The county is located approximately 140 miles north of major population centers such as Miami-Fort Lauderdale and 70 miles south of Cape Canaveral and the Kennedy Space Center. Major industries in the area include agriculture, particularly citrus crops, health care, and tourism.

The population of the metropolitan area as of April 2008 is estimated to be 133,700, which is an average increase of 2,400 a year, or 1.8 percent, since 2005. Historically, the area has been attractive to retirees. According to the 2006 American Community Survey, 38 percent of households had at least one person age 65 or older, compared with 29 percent for the state of Florida and 23 percent for the United States.

The retiree population, along with tourism, supports much of the local employment. The largest nonfarm employment sector is retail trade, which accounts for nearly 8,300 jobs, or 17 percent of the total nonfarm employment. Health care represents another 15 percent of nonfarm employment, followed by leisure and hospitality, with 12 percent. Leading employers in the area include the Indian River Medical Center, with about 1,670 employees; Publix Super Markets, with 1,100 employees; and airplane manufacturer Piper Aircraft, Inc., with 1,060 employees.

In September 2004, two major hurricanes, Frances and Jeanne, made landfall south of Vero Beach. In addition to damaging homes and businesses in the metropolitan area, the hurricanes disrupted economic activity. Leisure and hospitality employment for the 12 months following the hurricanes was down 5.2 percent, a loss of about 300 jobs, compared with the 12 months preceding the storms. Manufacturing employment fell by 4.3 percent, losing about 100 jobs, during the same period. As a result of rebuilding efforts after the hurricanes, employment in the construction industry increased by more than 1,000 jobs, or 23 percent. Construction employment in the metropolitan area peaked in mid-2006 at about 6,100 jobs. With rebuilding efforts nearly complete and weak demand for new housing, however, construction employment has been declining recently. In 2007, construction employment was down 6.4 percent from a year earlier, which was a loss of nearly 400 jobs.

Total nonfarm employment averaged about 49,100 jobs in 2007, an increase of 0.9 percent from a year earlier, or a gain of about 400 jobs. Certain job sectors experienced stronger growth, offsetting the loss of construction jobs. Leisure and hospitality employment was up 3.9 percent from a year earlier, an increase of roughly 250 jobs. Retail trade increased by 2.8 percent during the same period and education and health services employment was up 2.5 percent. The economy of the metropolitan area appears to have fully recovered from the impact of the hurricanes. The average unemployment rate for the 12 months ending February 2008 was 5.8 percent, compared with 4.3 percent for the same period a year ago. Unemployment in the metropolitan area is typically highest during the summer and lowest during the winter, which is the peak tourist season and a busy period for citrus harvesting.

The home sales market is currently soft. As housing markets throughout the country have weakened, retirees have found it more difficult to sell their homes. As a result, retiree migration to Sebastian-Vero Beach has slowed by more than two-thirds since 2005, and housing demand has fallen. According to multiple listing service data for Indian River County, single-family home sales in the metropolitan area for the 12 months ending March 2008 were down 17 percent compared with a year earlier, from about 1,575 to 1,300. Average prices for homes sold also declined nearly 5 percent during that period, from about \$383,500 to \$366,200.

With sales declining, the supply of unsold homes has increased. During the 12 months ending March 2006, the monthly inventory of single-family homes for sale averaged about 1,300. During the 12 months

ending March 2008, the number of homes for sale had nearly doubled, to 2,550. Homes are also taking longer to sell. The length of time on the market for single-family homes sold during the 12 months ending March 2006 averaged about 65 days, compared with 135 for the most recent 12 months.

Residential building activity in the metropolitan area significantly increased in early 2004. From 2004 to 2006, roughly 3,400 single-family homes a year were authorized by building permits, compared with less than 1,500 a year during the preceding 3 years. Housing construction levels remained high following the 2004 hurricanes. It is estimated that at least 1,700 homes in the metropolitan area were destroyed by the storms. With the recent slowdown in home sales, local builders have been scaling back housing construction. For the 12 months ending February 2008, single-family construction, as measured by the number of homes permitted, was down 54 percent compared with the same period a year earlier, from about 2,300 to 1,100. Multifamily units authorized by permits declined by 43 percent during the same period, from about 260 to 150.

The rental housing market in the metropolitan area has softened considerably in the past year. In 2000 the rental vacancy rate for the area was less than 9 percent. Currently, the rental vacancy rate is estimated to be 11 percent. Part of the increase is attributable to weakness in the sales market. As homeowners find it difficult to sell, more homes are becoming available as rental units. Despite the soft market conditions, rents in the area have increased by about 4 percent annually during the past 3 years. This increase is due mainly to rising property taxes and insurance costs for property owners.

Tangipahoa Parish, Louisiana

Tangipahoa Parish is located in southeast Louisiana along the northwestern shore of Lake Ponchartrain. Hammond, the largest city in the parish, with a population of 20,000, is about a one-half-hour drive from the New Orleans and Baton Rouge metropolitan areas and is the home of Southeastern Louisiana University (SLU). Between July 2003 and July 2005, the population increased annually by 1,300, or 1.3 percent, because of the relatively lower cost of housing in the parish compared with the New Orleans and Baton Rouge areas. At the time of Hurricane Katrina (Katrina) in September 2005, an estimated 13,300 people evacuated to Tangipahoa Parish. Many of the evacuees have since returned to the New Orleans

area, but an estimated 5,500 have remained as residents of the parish. Since July 2006, the population has increased by 2,200 a year, or 2 percent, to 116,900 as of March 2008.

Between 2001 and the time of Katrina, the number of resident workers in the HMA increased by an average of about 740, or 1.7 percent, annually, to 45,500 in mid-2005. After Katrina until September 2007, resident employment grew by about 1,600, or 3.5 percent, annually. In recent months, resident employment growth has returned to pre-Katrina levels. The unemployment rate averaged 4.1 percent during the 12 months ending February 2008, down from 4.5 percent during the previous 12 months and down considerably from the 6.5-percent rate averaged during the first 5 years of the decade.

The number of jobs added to the Tangipahoa economy averaged 750, or 2.2 percent, annually between 2001 and July 2005. After Katrina until September 2007 (the latest date that job data is available), job growth averaged 2,300, or 6 percent, annually, as employers in hurricane-impacted areas sought locations to restart or continue operations. As a result of strong job growth in the parish, it is estimated that out-commutation has declined by more than 20 percent.

During the 12 months ending September 2007, total covered employment averaged 42,200 jobs. The transportation and utilities sector accounted for 750 of the 2,350 jobs added to the Tangipahoa economy during this period. The professional and business services sector added 600 jobs, and the education and health services sector added 370 jobs. The North Oaks Medical Center, the leading private-sector employer in Tangipahoa Parish, with 2,150 employees, will complete an expansion by 2010, adding 1,000 more jobs. The government sector accounts for about 10,700 jobs, or 26 percent of nonfarm employment in the area. This sector includes SLU, the third largest employer, with 1,900 full- and part-time jobs and 14,750 students. The university reports an annual economic impact on the Tangipahoa economy of more than \$343 million.

Following the large increase in residents and jobs after Katrina, single-family home construction, as measured by the number of building permits issued, increased significantly. A record 1,530 single-family building permits were issued in 2006 compared with an average of 480 from 2000 to 2004. During 2007, developers responded to a slowdown in home sales by reducing construction of single-family homes by 70 percent, to 900, for the year. Prices for new starter homes with three bedrooms, two bathrooms, and a carport in Tangipahoa Parish start at \$110,000.



Construction of Haven subdivisions I & II, the first mixed-use development in the parish, is slated to start in April 2008 with 120 modular homes and is expected to be completed in late 2010. The homes will be priced at an average of \$200,000; 43 acres are slated for retail and light commercial development.

According to LATTER & BLUM, Inc./Realtors®, nearly 725 new and existing homes sold in 2004; the average price was \$114,000. As a result of Katrina, in 2005 the number of sales increased to 1,025, up 43 percent, with an average price of \$143,000. Approximately 925 new and existing homes sold in 2007, a 17-percent decline from a year earlier but a 30-percent increase from the volume sold in 2004. During 2007, the average price for homes sold was \$168,000, up 17 percent from 2006.

The rental housing market in Tangipahoa is currently balanced. According to Real Property Associates, the apartment vacancy rate in Tangipahoa Parish was 5 percent in early 2005. After Katrina, the rental market tightened to full occupancy through 2006. During 2007, the market returned to the pre-Katrina vacancy rate of 5 percent. The average rent in 2007 was estimated at \$750, which represents a 10-percent annual average increase since Katrina. Between 2000 and 2005, building permits were issued for an average of 150 multifamily units annually in the parish. The number of units permitted increased to 425 multifamily units in 2006 in response to the tightening market. In 2007, 290 units were permitted. More than 270 low-income housing tax credit units are currently in the development stage in Tangipahoa Parish and are scheduled for completion by 2010.

A housing market has begun to emerge in downtown Hammond. In the past 5 years, several existing commercial buildings have converted upper floors into apartments with retail space on the first floor. Currently, about 13 small, mixed-used buildings with a total of 90 units have been completed. The contract rents for these two- and three-bedroom units average \$1,200 and \$1,500, respectively.

Washington, D.C.-Maryland-Virginia-West Virginia

The Washington metropolitan area comprises the District of Columbia (DC) and 21 neighboring independent cities and counties in Maryland, Virginia, and West Virginia. The population in the metropolitan area is estimated to be approximately 5.3 million as of March 2008, an increase of 1.4 percent annually

since 2000. Loudon County, Virginia, with a population increase of almost 5 percent between July 1, 2006, and July 1, 2007, had the fifth highest rate of growth for all counties in the nation, according to the Census Bureau.

The Washington economy supports nearly 3 million jobs. According to the Bureau of Labor Statistics, the metropolitan area ranks 4th in the nation in the number of nonfarm jobs. After increasing by more than 2 percent annually between 2003 and 2005, job growth in the metropolitan area has slowed during the past 2 years. During the 12 months ending February 2008, approximately 22,000 jobs were added in the metropolitan area, a rate of growth of less than 1 percent. The new jobs were one-half the number added during the comparable period ending in 2007 and only 30 percent of the gain in 2005, when the job growth rate was 2.6 percent. The education and health services sector reported its largest gain of the past 3 years, adding 10,100 jobs during the 12 months ending February 2008. The professional and business services sector added 12,300 jobs during the 12-month period, more than any other sector.

As the nation's capital, the area annually attracts more than 15 million business and leisure travelers, who generate more than \$5 billion for the local economy. The leisure and hospitality sector accounts for 8.5 percent of current employment and is growing, adding 4,050 jobs during the 12-month period, up almost 2 percent from the previous year. The federal government, which accounts for 11 percent of the total jobs currently in the area, declined by 400 positions during the 12 months ending March 2008 compared with additions of almost 750 jobs a year earlier and 3,300 jobs during 2005. The construction industry lost 6,200 jobs and the financial sector lost almost 3,100, reflecting the softer housing and credit markets in the metropolitan area during the year. The information sector, which has been declining since 2002, lost 2,900 jobs during the past 12 months. In addition to the major Department of Defense contractors Lockheed Martin Corporation and Northrop Grumman Corporation, with 22,000 and 20,000 employees respectively, other prominent private-sector employers in the area include Science Applications International Corporation (16,000 employees), Inova Health System (15,000 employees), and Marriott International, Inc. (14,500 employees). During the most recent 12-month period, the unemployment rate was slightly less than 3.1 percent, relatively unchanged from a year ago.

After 5 years of rapid growth in both the number of existing home sales and home sale prices, the market for existing homes softened throughout the metro-

metropolitan area during the past year. Tighter lending standards contributed to the declines in the resale market. According to data from Metropolitan Regional Information Systems, Inc., approximately 56,450 existing homes were sold during the 12 months ending March 2008, a decrease of almost 28 percent compared with the 78,050 homes sold during the previous year. In the Virginia suburbs, the number of homes sold declined by 22 percent, to 29,900 homes. In the Maryland suburbs, the total number of homes sold decreased by 45 percent in the counties to the east and south of the DC and by 31 percent in the northern suburbs. Sales in DC declined by 1,150 homes, or 15 percent, during the year.

During the 12 months ending March 2008, average home prices in the metropolitan area increased by 2 percent. The increase was due to the relative stability of prices in DC, where homes sold at an average price of \$534,300, or 1 percent above the previous year, and due to a 3-percent increase in the average price, to \$509,000, in the northern Maryland suburbs. Average sales prices fell almost 4 percent in the other Maryland suburban counties, to \$335,300, and by more than 4 percent in the Virginia suburbs. The only West Virginia county in the metropolitan area, Jefferson County, reported a 31-percent decline in home sales to 11,200, and a 3-percent decline in average prices to \$281,050.

Slower economic growth, a softer existing home sales market, and tighter credit have decreased demand for new homes, and builders in the Washington metropolitan area have responded by slowing the pace of development. Construction of new single-family homes, as measured by the number of units permitted, declined to 13,625 homes during the 12-month period ending February 2008, which was 3,685 fewer permits than were issued during the previous year, a decrease of 22 percent. Demand for rental units strengthened and the number of multifamily units permitted increased to 8,800 units from 8,100 the previous year. Almost all of the multifamily units are being developed as rental apartments because condominium sales have also slowed.

Condominiums have been an affordable alternative for first-time homebuyers in the Washington metropolitan area, but more stringent lending practices caused sales to moderate during the past year. Developers responded to the softer market by converting proposed condominium developments to rentals. According to Delta Associates, approximately 7,750 proposed condominium units were cancelled during

the past 6 months, with almost one-third of them added to the rental apartment pipeline. During the 12 months ending March 2008, approximately 2,900 new condominiums were sold in the metropolitan area, down from 6,200 sold during the previous year and from 12,200 sold during the record year ending March 2006. Approximately 16,200 units are currently being marketed in the metropolitan area. Prices for new condominiums declined throughout the metropolitan area, ranging from 2 percent in DC to almost 9 percent in the outlying counties, based on an average price per square foot. Currently, new developments of 1,500-square-foot, two-bedroom condominiums are asking \$750,000 in DC, \$575,000 to \$625,000 in the counties adjacent to DC, and \$300,000 in the suburban counties on the outer rim of the metropolitan area. Only Prince George's County, Maryland, has seen an increase in prices, up 6 percent from a year ago.

The rental housing market in the Washington metropolitan area continues to be one of the strongest in the nation. The market is balanced currently but is softening because of the introduction of investor-owned condominium units for rent and reverted condominium projects now being marketed as rentals. According to Delta Associates, approximately 5,300 new Class A apartment units were absorbed into the market during the 12 months ending March 2008. Apartment vacancy rates in Class A and Class B projects, however, have risen from 3.3 and 3.5 percent, respectively, in March 2007 to 4.5 and 4.4 percent currently. More than 6,900 new units are leasing as of March 2008, twice the number available a year ago. According to M/PF YieldStar, the average rent for all apartments in the metropolitan area was \$1,280 during the fourth quarter of 2007, up 5 percent from \$1,220 a year ago. Rents averaged \$1,180 per month for a one-bedroom unit, \$1,330 for a two-bedroom unit, and \$1,483 for a three-bedroom unit.

DC is the center of major redevelopment in the metropolitan area. According to the DC Marketing Center, \$15.2 billion worth of projects have been completed since 2001 and \$7.5 billion are currently under construction. The largest project currently under way in DC is The Yards, with a total cost of \$1.5 billion; it will provide 1,800 for-sale units, 1,000 rental units, 1.8 million square feet of office space, and 300,000 square feet of retail space. The project broke ground in the fall of 2007 and the first phase of 250 condominiums, 170 apartments, and 10,000 square feet of retail space is slated for completion by 2009.



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

| HUD Region and State | 2008 Through March | | | 2007 Through March | | | Ratio: 2008/2007 Through March | | |
|----------------------------|--------------------|----------------|---------------|--------------------|----------------|----------------|--------------------------------|---------------|---------------|
| | Total | Single Family | Multi-family* | Total | Single Family | Multi-family* | Total | Single Family | Multi-family* |
| Connecticut | 1,253 | 842 | 411 | 1,395 | 992 | 403 | 0.898 | 0.849 | 1.020 |
| Maine | 663 | 586 | 77 | 1,095 | 1,010 | 85 | 0.605 | 0.580 | 0.906 |
| Massachusetts | 1,967 | 1,060 | 907 | 3,970 | 1,764 | 2,206 | 0.495 | 0.601 | 0.411 |
| New Hampshire | 748 | 567 | 181 | 971 | 834 | 137 | 0.770 | 0.680 | 1.321 |
| Rhode Island | 234 | 171 | 63 | 531 | 343 | 188 | 0.441 | 0.499 | 0.335 |
| Vermont | 258 | 231 | 27 | 418 | 342 | 76 | 0.617 | 0.675 | 0.355 |
| New England | 5,123 | 3,457 | 1,666 | 8,380 | 5,285 | 3,095 | 0.611 | 0.654 | 0.538 |
| New Jersey | 4,847 | 2,223 | 2,624 | 5,262 | 3,122 | 2,140 | 0.921 | 0.712 | 1.226 |
| New York | 7,399 | 2,500 | 4,899 | 12,126 | 3,850 | 8,276 | 0.610 | 0.649 | 0.592 |
| New York/New Jersey | 12,246 | 4,723 | 7,523 | 17,388 | 6,972 | 10,416 | 0.704 | 0.677 | 0.722 |
| Delaware | 956 | 702 | 254 | 1,363 | 1,195 | 168 | 0.701 | 0.587 | 1.512 |
| District of Columbia | 153 | 75 | 78 | 834 | 469 | 365 | 0.183 | 0.160 | 0.214 |
| Maryland | 4,174 | 2,267 | 1,907 | 5,508 | 3,396 | 2,112 | 0.758 | 0.668 | 0.903 |
| Pennsylvania | 5,737 | 4,556 | 1,181 | 7,643 | 6,059 | 1,584 | 0.751 | 0.752 | 0.746 |
| Virginia | 8,363 | 5,830 | 2,533 | 9,529 | 8,076 | 1,453 | 0.878 | 0.722 | 1.743 |
| West Virginia | 844 | 654 | 190 | 838 | 801 | 37 | 1.007 | 0.816 | 5.135 |
| Mid-Atlantic | 20,227 | 14,084 | 6,143 | 25,715 | 19,996 | 5,719 | 0.787 | 0.704 | 1.074 |
| Alabama | 4,545 | 3,465 | 1,080 | 6,301 | 5,409 | 892 | 0.721 | 0.641 | 1.211 |
| Florida | 18,215 | 11,722 | 6,493 | 32,574 | 22,039 | 10,535 | 0.559 | 0.532 | 0.616 |
| Georgia | 10,136 | 7,927 | 2,209 | 21,020 | 16,639 | 4,381 | 0.482 | 0.476 | 0.504 |
| Kentucky | 2,223 | 1,709 | 514 | 4,200 | 3,345 | 855 | 0.529 | 0.511 | 0.601 |
| Mississippi | 3,397 | 2,188 | 1,209 | 4,713 | 3,269 | 1,444 | 0.721 | 0.669 | 0.837 |
| North Carolina | 16,201 | 12,105 | 4,096 | 23,038 | 19,299 | 3,739 | 0.703 | 0.627 | 1.095 |
| South Carolina | 7,050 | 5,559 | 1,491 | 11,003 | 9,139 | 1,864 | 0.641 | 0.608 | 0.800 |
| Tennessee | 6,230 | 4,455 | 1,775 | 9,896 | 8,278 | 1,618 | 0.630 | 0.538 | 1.097 |
| Southeast/Caribbean | 67,997 | 49,130 | 18,867 | 112,745 | 87,417 | 25,328 | 0.603 | 0.562 | 0.745 |
| Illinois | 5,422 | 2,740 | 2,682 | 11,977 | 5,713 | 6,264 | 0.453 | 0.480 | 0.428 |
| Indiana | 3,219 | 2,493 | 726 | 5,335 | 4,340 | 995 | 0.603 | 0.574 | 0.730 |
| Michigan | 1,927 | 1,583 | 344 | 3,452 | 3,198 | 254 | 0.558 | 0.495 | 1.354 |
| Minnesota | 1,623 | 1,266 | 357 | 3,120 | 2,411 | 709 | 0.520 | 0.525 | 0.504 |
| Ohio | 4,561 | 3,282 | 1,279 | 7,295 | 5,599 | 1,696 | 0.625 | 0.586 | 0.754 |
| Wisconsin | 2,633 | 1,719 | 914 | 3,909 | 2,832 | 1,077 | 0.674 | 0.607 | 0.849 |
| Midwest | 19,385 | 13,083 | 6,302 | 35,088 | 24,093 | 10,995 | 0.552 | 0.543 | 0.573 |
| Arkansas | 2,309 | 1,294 | 1,015 | 3,052 | 2,087 | 965 | 0.757 | 0.620 | 1.052 |
| Louisiana | 4,657 | 3,304 | 1,353 | 4,956 | 4,057 | 899 | 0.940 | 0.814 | 1.505 |
| New Mexico | 1,751 | 1,388 | 363 | 2,392 | 2,289 | 103 | 0.732 | 0.606 | 3.524 |
| Oklahoma | 2,896 | 2,267 | 629 | 3,899 | 3,048 | 851 | 0.743 | 0.744 | 0.739 |
| Texas | 37,585 | 21,782 | 15,803 | 46,673 | 33,480 | 13,193 | 0.805 | 0.651 | 1.198 |
| Southwest | 49,198 | 30,035 | 19,163 | 60,972 | 44,961 | 16,011 | 0.807 | 0.668 | 1.197 |
| Iowa | 1,374 | 1,039 | 335 | 2,006 | 1,511 | 495 | 0.685 | 0.688 | 0.677 |
| Kansas | 2,204 | 1,061 | 1,143 | 2,343 | 1,819 | 524 | 0.941 | 0.583 | 2.181 |
| Missouri | 2,956 | 2,003 | 953 | 4,649 | 3,537 | 1,112 | 0.636 | 0.566 | 0.857 |
| Nebraska | 1,315 | 879 | 436 | 1,242 | 1,112 | 130 | 1.059 | 0.790 | 3.354 |
| Great Plains | 7,849 | 4,982 | 2,867 | 10,240 | 7,979 | 2,261 | 0.767 | 0.624 | 1.268 |
| Colorado | 4,973 | 2,875 | 2,098 | 7,107 | 5,063 | 2,044 | 0.700 | 0.568 | 1.026 |
| Montana | 589 | 466 | 123 | 973 | 747 | 226 | 0.605 | 0.624 | 0.544 |
| North Dakota | 346 | 149 | 197 | 336 | 240 | 96 | 1.030 | 0.621 | 2.052 |
| South Dakota | 543 | 436 | 107 | 879 | 670 | 209 | 0.618 | 0.651 | 0.512 |
| Utah | 2,407 | 1,743 | 664 | 5,204 | 4,537 | 667 | 0.463 | 0.384 | 0.996 |
| Wyoming | 437 | 399 | 38 | 618 | 524 | 94 | 0.707 | 0.761 | 0.404 |
| Rocky Mountain | 9,295 | 6,068 | 3,227 | 15,117 | 11,781 | 3,336 | 0.615 | 0.515 | 0.967 |
| Arizona | 7,214 | 5,118 | 2,096 | 15,946 | 12,018 | 3,928 | 0.452 | 0.426 | 0.534 |
| California | 16,092 | 8,071 | 8,021 | 31,423 | 20,692 | 10,731 | 0.512 | 0.390 | 0.747 |
| Hawaii | 1,036 | 736 | 300 | 2,104 | 1,310 | 794 | 0.492 | 0.562 | 0.378 |
| Nevada | 2,915 | 1,517 | 1,398 | 5,699 | 4,930 | 769 | 0.511 | 0.308 | 1.818 |
| Pacific | 27,257 | 15,442 | 11,815 | 55,172 | 38,950 | 16,222 | 0.494 | 0.396 | 0.728 |
| Alaska | 176 | 113 | 63 | 350 | 171 | 179 | 0.503 | 0.661 | 0.352 |
| Idaho | 1,647 | 1,524 | 123 | 3,380 | 2,699 | 681 | 0.487 | 0.565 | 0.181 |
| Oregon | 3,305 | 2,083 | 1,222 | 6,532 | 4,253 | 2,279 | 0.506 | 0.490 | 0.536 |
| Washington | 7,174 | 4,527 | 2,647 | 12,139 | 7,835 | 4,304 | 0.591 | 0.578 | 0.615 |
| Northwest | 12,302 | 8,247 | 4,055 | 22,401 | 14,958 | 7,443 | 0.549 | 0.551 | 0.545 |
| United States | 230,879 | 149,251 | 81,628 | 363,218 | 262,392 | 100,826 | 0.636 | 0.569 | 0.810 |

*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 Core Based Statistical Areas** (Listed by Total Building Permits)

| CBSA | CBSA Name | 2008 Through March | | |
|-------|--|--------------------|---------------|---------------|
| | | Total | Single Family | Multi-family* |
| 26420 | Houston-Sugar Land-Baytown, TX | 11,751 | 8,028 | 3,723 |
| 19100 | Dallas-Fort Worth-Arlington, TX | 11,141 | 4,743 | 6,398 |
| 35620 | New York-Northern New Jersey-Long Island, NY-NJ-PA | 9,063 | 2,276 | 6,787 |
| 12060 | Atlanta-Sandy Springs-Marietta, GA | 6,326 | 4,651 | 1,675 |
| 38060 | Phoenix-Mesa-Scottsdale, AZ | 4,764 | 3,239 | 1,525 |
| 12420 | Austin-Round Rock, TX | 4,423 | 2,399 | 2,024 |
| 16980 | Chicago-Naperville-Joliet, IL-IN-WI | 4,372 | 1,834 | 2,538 |
| 47900 | Washington-Arlington-Alexandria, DC-VA-MD-WV | 4,345 | 2,418 | 1,927 |
| 42660 | Seattle-Tacoma-Bellevue, WA | 4,262 | 1,986 | 2,276 |
| 31100 | Los Angeles-Long Beach-Santa Ana, CA | 4,218 | 1,218 | 3,000 |
| 16740 | Charlotte-Gastonia-Concord, NC-SC | 3,526 | 2,279 | 1,247 |
| 36740 | Orlando-Kissimmee, FL | 3,508 | 1,913 | 1,595 |
| 37980 | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 3,173 | 1,762 | 1,411 |
| 39580 | Raleigh-Cary, NC | 3,116 | 2,018 | 1,098 |
| 33100 | Miami-Fort Lauderdale-Miami Beach, FL | 2,837 | 1,189 | 1,648 |
| 19740 | Denver-Aurora, CO | 2,757 | 1,025 | 1,732 |
| 41700 | San Antonio, TX | 2,694 | 1,462 | 1,232 |
| 40140 | Riverside-San Bernardino-Ontario, CA | 2,586 | 1,699 | 887 |
| 29820 | Las Vegas-Paradise, NV | 2,521 | 1,176 | 1,345 |
| 38900 | Portland-Vancouver-Beaverton, OR-WA | 2,150 | 1,147 | 1,003 |
| 34980 | Nashville-Davidson--Murfreesboro, TN | 2,065 | 1,541 | 524 |
| 41860 | San Francisco-Oakland-Fremont, CA | 2,010 | 599 | 1,411 |
| 27260 | Jacksonville, FL | 1,985 | 1,337 | 648 |
| 45300 | Tampa-St. Petersburg-Clearwater, FL | 1,849 | 1,309 | 540 |
| 28140 | Kansas City, MO-KS | 1,763 | 749 | 1,014 |
| 40060 | Richmond, VA | 1,671 | 1,198 | 473 |
| 14460 | Boston-Cambridge-Quincy, MA-NH | 1,627 | 709 | 918 |
| 35380 | New Orleans-Metairie-Kenner, LA | 1,572 | 913 | 659 |
| 12580 | Baltimore-Towson, MD | 1,557 | 736 | 821 |
| 47260 | Virginia Beach-Norfolk-Newport News, VA-NC | 1,426 | 1,011 | 415 |
| 26900 | Indianapolis, IN | 1,411 | 1,051 | 360 |
| 16700 | Charleston-North Charleston, SC | 1,394 | 1,056 | 338 |
| 41180 | St. Louis, MO-IL | 1,358 | 1,201 | 157 |
| 48900 | Wilmington, NC | 1,299 | 947 | 352 |
| 41740 | San Diego-Carlsbad-San Marcos, CA | 1,290 | 470 | 820 |
| 46140 | Tulsa, OK | 1,256 | 826 | 430 |
| 25060 | Gulfport-Biloxi, MS | 1,226 | 566 | 660 |
| 46060 | Tucson, AZ | 1,190 | 738 | 452 |
| 24860 | Greenville, SC | 1,173 | 717 | 456 |
| 32580 | McAllen-Edinburg-Mission, TX | 1,139 | 910 | 229 |
| 22220 | Fayetteville-Springdale-Rogers, AR-MO | 1,133 | 367 | 766 |
| 36420 | Oklahoma City, OK | 1,111 | 1,017 | 94 |
| 33460 | Minneapolis-St. Paul-Bloomington, MN-WI | 1,045 | 760 | 285 |
| 17140 | Cincinnati-Middletown, OH-KY-IN | 1,037 | 824 | 213 |
| 17900 | Columbia, SC | 1,033 | 875 | 158 |
| 24660 | Greensboro-High Point, NC | 1,003 | 655 | 348 |
| 21340 | El Paso, TX | 986 | 704 | 282 |
| 29460 | Lakeland, FL | 981 | 635 | 346 |
| 13820 | Birmingham-Hoover, AL | 976 | 740 | 236 |
| 40900 | Sacramento--Arden-Arcade--Roseville, CA | 929 | 733 | 196 |

*Multifamily is two or more units in structure.

**As per new OMB metropolitan area definitions.

Source: Census Bureau, Department of Commerce



Historical Data



Table 1. New Privately Owned Housing Units Authorized:* 1967–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 | | | | | | | | | | | |
| 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 |
| 2003 | 1,889.2 | 1,460.9 | 40.9 | 41.6 | 345.8 | 1,670.4 | 218.8 | 182.4 | 371.0 | 849.3 | 486.5 |
| 2004 | 2,070.1 | 1,613.4 | 43.0 | 47.4 | 366.2 | 1,814.8 | 255.3 | 197.0 | 370.5 | 960.8 | 541.9 |
| 2005 | 2,147.6 | 1,681.2 | 39.3 | 44.7 | 382.5 | 1,884.7 | 270.7 | 199.8 | 362.8 | 1,027.7 | 557.3 |
| 2006 | 1,838.9 | 1,378.2 | 35.3 | 41.3 | 384.1 | 1,598.4 | 240.5 | 174.6 | 279.4 | 929.7 | 455.2 |
| 2007 | 1,398.4 | 979.9 | 28.1 | 31.5 | 349.5 | 1,207.1 | 191.3 | 150.6 | 211.7 | 692.2 | 343.9 |
| Monthly Data (Seasonally Adjusted Annual Rates) | | | | | | | | | | | |
| 2007 | | | | | | | | | | | |
| Jan | 1,566 | 1,127 | 76 | | 363 | NA | | 189 | 259 | 741 | 377 |
| Feb | 1,541 | 1,099 | 72 | | 370 | NA | | 140 | 211 | 773 | 417 |
| Mar | 1,569 | 1,131 | 72 | | 366 | NA | | 166 | 243 | 753 | 407 |
| Apr | 1,457 | 1,075 | 58 | | 324 | NA | | 155 | 224 | 723 | 355 |
| May | 1,520 | 1,063 | 64 | | 393 | NA | | 147 | 238 | 771 | 364 |
| Jun | 1,413 | 1,019 | 52 | | 342 | NA | | 156 | 228 | 691 | 338 |
| Jul | 1,389 | 1,008 | 58 | | 323 | NA | | 156 | 220 | 682 | 331 |
| Aug | 1,322 | 934 | 55 | | 333 | NA | | 147 | 201 | 627 | 347 |
| Sep | 1,261 | 877 | 47 | | 337 | NA | | 141 | 205 | 618 | 297 |
| Oct | 1,170 | 809 | 41 | | 320 | NA | | 143 | 187 | 535 | 305 |
| Nov | 1,162 | 770 | 51 | | 341 | NA | | 125 | 188 | 590 | 259 |
| Dec | 1,080 | 702 | 55 | | 323 | NA | | 138 | 163 | 545 | 234 |
| 2008 | | | | | | | | | | | |
| Jan | 1,061 | 681 | 44 | | 336 | NA | | 129 | 182 | 544 | 206 |
| Feb | 984 | 646 | 40 | | 298 | NA | | 104 | 141 | 499 | 240 |
| Mar | 928 | 621 | 36 | | 271 | NA | | 111 | 125 | 500 | 192 |

* Authorized in permit-issuing places.

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

NA = Data published only annually.

Source: Census Bureau, Department of Commerce

<http://www.census.gov/indicator/www/newresconst.pdf>

Table 2. New Privately Owned Housing Units Started: 1967–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 | | | | | | | | | | | |
| 1967 | 1,291.6 | 843.9 | 41.4 | 30.2 | 376.1 | 902.9 | 388.7 | 214.9 | 337.1 | 519.5 | 220.1 |
| 1968 | 1,507.6 | 899.4 | 46.0 | 34.9 | 527.3 | 1,096.4 | 411.2 | 226.8 | 368.6 | 618.5 | 293.7 |
| 1969 | 1,466.8 | 810.6 | 43.0 | 42.0 | 571.2 | 1,078.7 | 388.0 | 206.1 | 348.7 | 588.4 | 323.5 |
| 1970 | 1,433.6 | 812.9 | 42.4 | 42.4 | 535.9 | 1,017.9 | 415.7 | 217.9 | 293.5 | 611.6 | 310.5 |
| 1971 | 2,052.2 | 1,151.0 | 55.1 | 65.2 | 780.9 | 1,501.8 | 550.4 | 263.8 | 434.1 | 868.7 | 485.6 |
| 1972 | 2,356.6 | 1,309.2 | 67.1 | 74.2 | 906.2 | 1,720.4 | 636.2 | 329.5 | 442.8 | 1,057.0 | 527.4 |
| 1973 | 2,045.3 | 1,132.0 | 54.2 | 64.1 | 795.0 | 1,495.4 | 549.9 | 277.3 | 439.7 | 899.4 | 428.8 |
| 1974 | 1,337.7 | 888.1 | 33.2 | 34.9 | 381.6 | 922.5 | 415.3 | 183.2 | 317.3 | 552.8 | 284.5 |
| 1975 | 1,160.4 | 892.2 | 34.5 | 29.5 | 204.3 | 760.3 | 400.1 | 149.2 | 294.0 | 442.1 | 275.1 |
| 1976 | 1,537.5 | 1,162.4 | 44.0 | 41.9 | 289.2 | 1,043.5 | 494.1 | 169.2 | 400.1 | 568.5 | 399.6 |
| 1977 | 1,987.1 | 1,450.9 | 60.7 | 61.0 | 414.4 | 1,377.3 | 609.8 | 201.6 | 464.6 | 783.1 | 537.9 |
| 1978 | 2,020.3 | 1,433.3 | 62.2 | 62.8 | 462.0 | 1,432.1 | 588.2 | 200.3 | 451.2 | 823.7 | 545.2 |
| 1979 | 1,745.1 | 1,194.1 | 56.1 | 65.9 | 429.0 | 1,240.6 | 504.6 | 177.9 | 349.2 | 747.5 | 470.5 |
| 1980 | 1,292.2 | 852.2 | 48.8 | 60.7 | 330.5 | 913.6 | 378.7 | 125.4 | 218.1 | 642.7 | 306.0 |
| 1981 | 1,084.2 | 705.4 | 38.2 | 52.9 | 287.7 | 759.8 | 324.3 | 117.3 | 165.2 | 561.6 | 240.0 |
| 1982 | 1,062.2 | 662.6 | 31.9 | 48.1 | 319.6 | 784.8 | 277.4 | 116.7 | 149.1 | 591.0 | 205.4 |
| 1983 | 1,703.0 | 1,067.6 | 41.8 | 71.7 | 522.0 | 1,351.1 | 351.9 | 167.6 | 217.9 | 935.2 | 382.3 |
| 1984 | 1,749.5 | 1,084.2 | 38.6 | 82.8 | 544.0 | 1,414.6 | 334.9 | 204.1 | 243.4 | 866.0 | 436.0 |
| 1985 | 1,741.8 | 1,072.4 | 37.0 | 56.4 | 576.1 | 1,493.9 | 247.9 | 251.7 | 239.7 | 782.3 | 468.2 |
| 1986 | 1,805.4 | 1,179.4 | 36.1 | 47.9 | 542.0 | 1,546.3 | 259.1 | 293.5 | 295.8 | 733.1 | 483.0 |
| 1987 | 1,620.5 | 1,146.4 | 27.8 | 37.5 | 408.7 | 1,372.2 | 248.2 | 269.0 | 297.9 | 633.9 | 419.8 |
| 1988 | 1,488.1 | 1,081.3 | 23.4 | 35.4 | 348.0 | 1,243.0 | 245.1 | 235.3 | 274.0 | 574.9 | 403.9 |
| 1989 | 1,376.1 | 1,003.3 | 19.9 | 35.3 | 317.6 | 1,128.1 | 248.0 | 178.5 | 265.8 | 536.2 | 395.7 |
| 1990 | 1,192.7 | 894.8 | 16.1 | 21.4 | 260.4 | 946.9 | 245.7 | 131.3 | 253.2 | 479.3 | 328.9 |
| 1991 | 1,013.9 | 840.4 | 15.5 | 20.1 | 137.9 | 789.2 | 224.7 | 112.9 | 233.0 | 414.1 | 254.0 |
| 1992 | 1,199.7 | 1,029.9 | 12.4 | 18.3 | 139.0 | 931.5 | 268.2 | 126.7 | 287.8 | 496.9 | 288.3 |
| 1993 | 1,287.6 | 1,125.7 | 11.1 | 18.3 | 132.6 | 1,031.9 | 255.8 | 126.5 | 297.7 | 561.8 | 301.7 |
| 1994 | 1,457.0 | 1,198.4 | 14.8 | 20.2 | 223.5 | 1,183.1 | 273.9 | 138.2 | 328.9 | 639.1 | 350.8 |
| 1995 | 1,354.1 | 1,076.2 | 14.3 | 19.4 | 244.1 | 1,106.4 | 247.6 | 117.7 | 290.1 | 615.0 | 331.3 |
| 1996 | 1,476.8 | 1,160.9 | 16.4 | 28.8 | 270.8 | 1,211.4 | 265.5 | 132.1 | 321.5 | 661.9 | 361.4 |
| 1997 | 1,474.0 | 1,133.7 | 18.1 | 26.4 | 295.8 | 1,221.3 | 252.7 | 136.8 | 303.6 | 670.3 | 363.3 |
| 1998 | 1,616.9 | 1,271.4 | 15.7 | 26.9 | 302.9 | 1,349.9 | 267.0 | 148.5 | 330.5 | 743.0 | 394.9 |
| 1999 | 1,640.9 | 1,302.4 | 15.0 | 16.9 | 306.6 | 1,367.7 | 273.2 | 155.7 | 347.3 | 746.0 | 391.9 |
| 2000 | 1,568.7 | 1,230.9 | 15.2 | 23.5 | 299.1 | 1,297.3 | 271.4 | 154.5 | 317.5 | 713.6 | 383.1 |
| 2001 | 1,602.7 | 1,273.3 | 17.2 | 19.3 | 292.8 | 1,329.4 | 273.3 | 149.2 | 330.4 | 732.0 | 391.1 |
| 2002 | 1,704.9 | 1,358.6 | 14.0 | 24.4 | 307.9 | 1,398.1 | 306.8 | 158.7 | 349.6 | 781.5 | 415.5 |
| 2003 | 1,847.7 | 1,499.0 | 15.7 | 17.8 | 315.2 | 1,517.5 | 330.3 | 163.9 | 372.5 | 838.4 | 473.6 |
| 2004 | 1,955.8 | 1,610.5 | 17.7 | 24.6 | 303.0 | 1,592.6 | 363.3 | 175.4 | 355.7 | 908.5 | 516.2 |
| 2005 | 2,068.3 | 1,715.8 | 15.3 | 25.8 | 311.4 | 1,829.2 | 239.1 | 189.7 | 357.4 | 996.1 | 525.1 |
| 2006 | 1,800.9 | 1,465.4 | 15.3 | 27.4 | 292.8 | 1,599.2 | 201.7 | 167.2 | 279.5 | 910.3 | 443.8 |
| 2007 | 1,355.0 | 1,046.0 | 12.1 | 19.6 | 277.3 | 1,196.0 | 159.1 | 142.9 | 210.1 | 681.1 | 320.9 |
| Monthly Data (Seasonally Adjusted Annual Rates) | | | | | | | | | | | |
| 2007 | | | | | | | | | | | |
| Jan | 1,403 | 1,123 | NA | | 257 | NA | | 188 | 190 | 699 | 326 |
| Feb | 1,487 | 1,188 | NA | | 269 | NA | | 134 | 163 | 798 | 392 |
| Mar | 1,491 | 1,205 | NA | | 250 | NA | | 129 | 226 | 765 | 371 |
| Apr | 1,485 | 1,195 | NA | | 254 | NA | | 163 | 206 | 726 | 390 |
| May | 1,440 | 1,155 | NA | | 252 | NA | | 167 | 246 | 701 | 326 |
| Jun | 1,468 | 1,147 | NA | | 283 | NA | | 156 | 232 | 726 | 354 |
| Jul | 1,371 | 1,058 | NA | | 274 | NA | | 150 | 240 | 647 | 334 |
| Aug | 1,347 | 974 | NA | | 336 | NA | | 96 | 244 | 697 | 310 |
| Sep | 1,182 | 938 | NA | | 216 | NA | | 141 | 171 | 600 | 270 |
| Oct | 1,274 | 879 | NA | | 355 | NA | | 163 | 206 | 619 | 286 |
| Nov | 1,178 | 816 | NA | | 341 | NA | | 129 | 209 | 587 | 253 |
| Dec | 1,000 | 782 | NA | | 208 | NA | | 102 | 137 | 550 | 211 |
| 2008 | | | | | | | | | | | |
| Jan | 1,083 | 766 | NA | | 290 | NA | | 148 | 157 | 537 | 241 |
| Feb | 1,075 | 721 | NA | | 328 | NA | | 106 | 154 | 571 | 244 |
| Mar | 947 | 680 | NA | | 247 | NA | | 97 | 121 | 499 | 230 |

*Components may not add to totals because of rounding. Units in thousands.
NA = Data published only annually.

Source: Census Bureau, Department of Commerce
<http://www.census.gov/indicator/www/newresconst.pdf>



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 |
| 2003 | 1,141.4 | 772.9 | 10.4 | 13.9 | 344.2 | 940.4 | 201.0 | 128.1 | 234.7 | 482.6 | 296.1 |
| 2004 | 1,237.1 | 850.3 | 14.0 | 24.1 | 348.7 | 1,011.8 | 225.3 | 146.8 | 222.4 | 536.4 | 331.6 |
| 2005 | 1,355.9 | 929.1 | 14.7 | 20.3 | 391.8 | 1,194.3 | 161.6 | 171.9 | 221.4 | 604.2 | 358.4 |
| 2006 | 1,204.9 | 764.7 | 12.2 | 22.7 | 405.3 | 1,062.5 | 142.4 | 162.3 | 183.7 | 534.3 | 324.6 |
| 2007 | 1,025.0 | 579.1 | 10.9 | 18.7 | 416.3 | 907.2 | 117.7 | 155.9 | 162.5 | 431.6 | 274.9 |
| Monthly Data (Seasonally Adjusted Annual Rates) | | | | | | | | | | | |
| 2007 | | | | | | | | | | | |
| Jan | 1,216 | 779 | NA | 404 | NA | 165 | 184 | 538 | 329 | | |
| Feb | 1,208 | 772 | NA | 403 | NA | 165 | 180 | 532 | 331 | | |
| Mar | 1,190 | 756 | NA | 402 | NA | 165 | 177 | 522 | 326 | | |
| Apr | 1,181 | 748 | NA | 401 | NA | 167 | 174 | 512 | 328 | | |
| May | 1,164 | 730 | NA | 403 | NA | 168 | 174 | 502 | 320 | | |
| Jun | 1,163 | 724 | NA | 408 | NA | 168 | 174 | 499 | 322 | | |
| Jul | 1,144 | 708 | NA | 405 | NA | 169 | 173 | 484 | 318 | | |
| Aug | 1,127 | 685 | NA | 411 | NA | 163 | 179 | 475 | 310 | | |
| Sep | 1,113 | 669 | NA | 413 | NA | 166 | 170 | 471 | 306 | | |
| Oct | 1,097 | 648 | NA | 417 | NA | 161 | 170 | 465 | 301 | | |
| Nov | 1,079 | 624 | NA | 425 | NA | 162 | 170 | 456 | 291 | | |
| Dec | 1,057 | 609 | NA | 418 | NA | 157 | 167 | 449 | 284 | | |
| 2008 | | | | | | | | | | | |
| Jan | 1,035 | 591 | NA | 416 | NA | 158 | 165 | 435 | 277 | | |
| Feb | 1,025 | 580 | NA | 417 | NA | 159 | 162 | 427 | 277 | | |
| Mar | 1,002 | 558 | NA | 416 | NA | 158 | 157 | 417 | 270 | | |

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

NA = Data published only annually.

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

<http://www.census.gov/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 |
| Annual Data | | | | | | | | | | | |
| 1970 | 1,418.4 | 801.8 | 42.9 | 42.2 | 531.5 | 1,013.2 | 405.2 | 184.9 | 323.4 | 594.6 | 315.5 |
| 1971 | 1,706.1 | 1,014.0 | 50.9 | 55.2 | 586.1 | 1,192.5 | 513.6 | 225.8 | 348.1 | 727.0 | 405.2 |
| 1972 | 2,003.9 | 1,160.2 | 54.0 | 64.9 | 724.7 | 1,430.9 | 573.0 | 281.1 | 411.8 | 848.5 | 462.4 |
| 1973 | 2,100.5 | 1,197.2 | 59.9 | 63.6 | 779.8 | 1,541.0 | 559.5 | 294.0 | 441.7 | 906.3 | 458.6 |
| 1974 | 1,728.5 | 940.3 | 43.5 | 51.8 | 692.9 | 1,266.1 | 462.4 | 231.7 | 377.4 | 755.8 | 363.6 |
| 1975 | 1,317.2 | 874.8 | 31.5 | 29.1 | 381.8 | 922.6 | 394.5 | 185.8 | 313.2 | 531.3 | 286.8 |
| 1976 | 1,377.2 | 1,034.2 | 40.8 | 36.5 | 265.8 | 950.1 | 427.2 | 170.2 | 355.6 | 513.2 | 338.3 |
| 1977 | 1,657.1 | 1,258.4 | 48.9 | 46.1 | 303.7 | 1,161.9 | 495.2 | 176.8 | 400.0 | 636.1 | 444.2 |
| 1978 | 1,867.5 | 1,369.0 | 59.0 | 57.2 | 382.2 | 1,313.6 | 553.9 | 181.9 | 416.5 | 752.0 | 517.1 |
| 1979 | 1,870.8 | 1,301.0 | 60.5 | 64.4 | 444.9 | 1,332.0 | 538.8 | 188.4 | 414.7 | 761.7 | 506.0 |
| 1980 | 1,501.6 | 956.7 | 51.4 | 67.2 | 426.3 | 1,078.9 | 422.7 | 146.0 | 273.5 | 696.1 | 386.0 |
| 1981 | 1,265.7 | 818.5 | 49.2 | 62.4 | 335.7 | 888.4 | 377.4 | 127.3 | 217.7 | 626.4 | 294.3 |
| 1982 | 1,005.5 | 631.5 | 29.8 | 51.1 | 293.1 | 708.2 | 297.3 | 120.5 | 143.0 | 538.8 | 203.2 |
| 1983 | 1,390.3 | 923.7 | 37.0 | 55.2 | 374.4 | 1,073.9 | 316.5 | 138.9 | 200.8 | 746.0 | 304.6 |
| 1984 | 1,652.2 | 1,025.1 | 35.0 | 77.3 | 514.8 | 1,316.7 | 335.6 | 168.2 | 221.1 | 866.6 | 396.4 |
| 1985 | 1,703.3 | 1,072.5 | 36.4 | 60.7 | 533.6 | 1,422.2 | 281.0 | 213.8 | 230.5 | 812.2 | 446.8 |
| 1986 | 1,756.4 | 1,120.2 | 35.0 | 51.0 | 550.1 | 1,502.1 | 254.3 | 254.0 | 269.8 | 763.8 | 468.8 |
| 1987 | 1,668.8 | 1,122.8 | 29.0 | 42.4 | 474.6 | 1,420.4 | 248.4 | 257.4 | 302.3 | 660.4 | 448.7 |
| 1988 | 1,529.8 | 1,084.6 | 23.5 | 33.2 | 388.6 | 1,286.1 | 243.7 | 250.2 | 280.3 | 594.8 | 404.6 |
| 1989 | 1,422.8 | 1,026.3 | 24.1 | 34.6 | 337.9 | 1,181.2 | 241.7 | 218.8 | 267.1 | 549.4 | 387.5 |
| 1990 | 1,308.0 | 966.0 | 16.5 | 28.2 | 297.3 | 1,060.2 | 247.7 | 157.7 | 263.3 | 510.7 | 376.3 |
| 1991 | 1,090.8 | 837.6 | 16.9 | 19.7 | 216.6 | 862.1 | 228.7 | 120.1 | 240.4 | 438.9 | 291.3 |
| 1992 | 1,157.5 | 963.6 | 15.1 | 20.8 | 158.0 | 909.5 | 248.0 | 136.4 | 268.4 | 462.4 | 290.3 |
| 1993 | 1,192.7 | 1,039.4 | 9.5 | 16.7 | 127.1 | 943.0 | 249.8 | 117.6 | 273.3 | 512.0 | 290.0 |
| 1994 | 1,346.9 | 1,160.3 | 12.1 | 19.5 | 154.9 | 1,086.3 | 260.6 | 123.4 | 307.1 | 580.9 | 335.5 |
| 1995 | 1,312.6 | 1,065.5 | 14.8 | 19.8 | 212.4 | 1,065.0 | 247.6 | 126.9 | 287.9 | 581.1 | 316.7 |
| 1996 | 1,412.9 | 1,128.5 | 13.6 | 19.5 | 251.3 | 1,163.4 | 249.4 | 125.1 | 304.5 | 637.1 | 346.2 |
| 1997 | 1,400.5 | 1,116.4 | 13.6 | 23.4 | 247.1 | 1,152.8 | 247.7 | 134.0 | 295.9 | 634.1 | 336.4 |
| 1998 | 1,474.2 | 1,159.7 | 16.2 | 24.4 | 273.9 | 1,228.5 | 245.7 | 137.3 | 305.1 | 671.6 | 360.2 |
| 1999 | 1,604.9 | 1,270.4 | 12.5 | 22.6 | 299.3 | 1,336.8 | 268.0 | 142.7 | 334.7 | 732.7 | 394.8 |
| 2000 | 1,573.7 | 1,241.8 | 12.6 | 14.7 | 304.7 | 1,313.7 | 260.0 | 146.1 | 334.4 | 729.3 | 363.9 |
| 2001 | 1,570.8 | 1,255.9 | 14.3 | 19.6 | 281.0 | 1,305.1 | 265.7 | 144.8 | 316.4 | 726.3 | 383.3 |
| 2002 | 1,648.4 | 1,325.1 | 13.1 | 21.9 | 288.2 | 1,367.4 | 281.0 | 147.9 | 329.8 | 757.8 | 412.8 |
| 2003 | 1,678.7 | 1,386.3 | 13.9 | 17.7 | 260.8 | 1,381.5 | 297.1 | 154.6 | 332.2 | 755.6 | 436.2 |
| 2004 | 1,841.9 | 1,531.5 | 11.2 | 12.2 | 286.9 | 1,514.5 | 327.4 | 155.9 | 362.4 | 840.4 | 483.3 |
| 2005 | 1,931.4 | 1,635.9 | 13.1 | 24.4 | 258.0 | 1,702.0 | 229.5 | 170.7 | 351.9 | 903.7 | 505.1 |
| 2006 | 1,979.4 | 1,654.5 | 16.4 | 24.3 | 284.2 | 1,760.1 | 219.3 | 179.1 | 325.1 | 986.7 | 488.6 |
| 2007 | 1,502.8 | 1,218.4 | 12.4 | 19.0 | 253.0 | 1,332.9 | 169.9 | 144.8 | 222.7 | 766.1 | 369.3 |
| Monthly Data (Seasonally Adjusted Annual Rates) | | | | | | | | | | | |
| 2007 | | | | | | | | | | | |
| Jan | 1,830 | 1,498 | NA | | 300 | NA | | 170 | 265 | 963 | 432 |
| Feb | 1,628 | 1,302 | NA | | 288 | NA | | 142 | 233 | 889 | 364 |
| Mar | 1,610 | 1,301 | NA | | 270 | NA | | 137 | 242 | 828 | 403 |
| Apr | 1,523 | 1,260 | NA | | 224 | NA | | 124 | 227 | 808 | 364 |
| May | 1,554 | 1,297 | NA | | 213 | NA | | 140 | 233 | 787 | 394 |
| Jun | 1,496 | 1,238 | NA | | 226 | NA | | 153 | 227 | 771 | 345 |
| Jul | 1,520 | 1,212 | NA | | 278 | NA | | 128 | 226 | 793 | 373 |
| Aug | 1,501 | 1,233 | NA | | 245 | NA | | 149 | 177 | 777 | 398 |
| Sep | 1,386 | 1,110 | NA | | 245 | NA | | 140 | 245 | 655 | 346 |
| Oct | 1,405 | 1,138 | NA | | 239 | NA | | 183 | 209 | 701 | 312 |
| Nov | 1,407 | 1,143 | NA | | 234 | NA | | 123 | 217 | 688 | 379 |
| Dec | 1,332 | 1,027 | NA | | 289 | NA | | 145 | 196 | 645 | 346 |
| 2008 | | | | | | | | | | | |
| Jan | 1,335 | 998 | NA | | 295 | NA | | 124 | 193 | 680 | 338 |
| Feb | 1,250 | 914 | NA | | 307 | NA | | 98 | 223 | 680 | 249 |
| Mar | 1,216 | 944 | NA | | 258 | NA | | 96 | 191 | 625 | 304 |

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

NA = Data published only annually.

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

<http://www.census.gov/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 | | |
| Annual Data | | | | | | | | |
| 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 | 21 | 67 | 26 | 58,200 | 35 |
| 2005 | 147 | 123 | 9 | 17 | 68 | 29 | 62,600 | 35 |
| 2006 | 117 | 111 | 8 | 15 | 65 | 24 | 63,600 | 38 |
| 2007 | 96 | NA | NA | NA | NA | NA | NA | NA |
| Monthly Data (Seasonally Adjusted Annual Rates) | | | | | | | | |
| 2006 | | | | | | | | |
| Nov | 96 | 104 | 11 | 14 | 60 | 20 | 65,800 | 41 |
| Dec | 97 | 102 | 6 | 13 | 64 | 19 | 65,800 | 40 |
| 2007 | | | | | | | | |
| Jan | 94 | 85 | 4 | 8 | 54 | 20 | 64,600 | 41 |
| Feb | 93 | 84 | 9 | 4 | 52 | 18 | 64,200 | 40 |
| Mar | 95 | 103 | 7 | 15 | 63 | 19 | 64,400 | 39 |
| Apr | 98 | 93 | 6 | 12 | 56 | 18 | 64,500 | 39 |
| May | 98 | 96 | 6 | 11 | 60 | 20 | 63,900 | 38 |
| Jun | 101 | 97 | 9 | 10 | 59 | 18 | 62,200 | 38 |
| Jul | 98 | 99 | 7 | 11 | 61 | 19 | 64,100 | 37 |
| Aug | 96 | 91 | 6 | 6 | 62 | 18 | 69,300 | 38 |
| Sep | 93 | 93 | 9 | 13 | 54 | 16 | 65,700 | 35 |
| Oct | 94 | 98 | 6 | 12 | 63 | 17 | 65,400 | 36 |
| Nov | 93 | 98 | 7 | 13 | 60 | 17 | 65,500 | 35 |
| Dec | 92 | 82 | 4 | 7 | 56 | 15 | 65,500 | 37 |
| 2008 | | | | | | | | |
| Jan | 91 | 76 | 6 | 10 | 48 | 13 | 66,500 | 38 |
| Feb | 93 | 88 | 3 | 8 | 63 | 14 | 59,700 | 38 |
| Mar | 90 | NA | NA | NA | NA | NA | NA | NA |

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

NA = Not available.

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

<http://www.census.gov/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. | |
| Annual Data | | | | | | | | | | | | |
| 1970 | 485 | 61 | 100 | 203 | 121 | 227 | 38 | 47 | 91 | 51 | | NA |
| 1971 | 656 | 82 | 127 | 270 | 176 | 294 | 45 | 55 | 131 | 63 | | NA |
| 1972 | 718 | 96 | 130 | 305 | 187 | 416 | 53 | 69 | 199 | 95 | | NA |
| 1973 | 634 | 95 | 120 | 257 | 161 | 422 | 59 | 81 | 181 | 102 | | NA |
| 1974 | 519 | 69 | 103 | 207 | 139 | 350 | 50 | 68 | 150 | 82 | | NA |
| 1975 | 549 | 71 | 106 | 222 | 150 | 316 | 43 | 66 | 133 | 74 | | NA |
| 1976 | 646 | 72 | 128 | 247 | 199 | 358 | 45 | 68 | 154 | 91 | | NA |
| 1977 | 819 | 86 | 162 | 317 | 255 | 408 | 44 | 73 | 168 | 123 | | NA |
| 1978 | 817 | 78 | 145 | 331 | 262 | 419 | 45 | 80 | 170 | 124 | | NA |
| 1979 | 709 | 67 | 112 | 304 | 225 | 402 | 42 | 74 | 172 | 114 | | NA |
| 1980 | 545 | 50 | 81 | 267 | 145 | 342 | 40 | 55 | 149 | 97 | | NA |
| 1981 | 436 | 46 | 60 | 219 | 112 | 278 | 41 | 34 | 127 | 76 | | NA |
| 1982 | 412 | 47 | 48 | 219 | 99 | 255 | 39 | 27 | 129 | 60 | | NA |
| 1983 | 623 | 76 | 71 | 323 | 152 | 304 | 42 | 33 | 149 | 79 | | NA |
| 1984 | 639 | 94 | 76 | 309 | 160 | 358 | 55 | 41 | 177 | 85 | | NA |
| 1985 | 688 | 112 | 82 | 323 | 171 | 350 | 66 | 34 | 172 | 79 | | NA |
| 1986 | 750 | 136 | 96 | 322 | 196 | 361 | 88 | 32 | 153 | 87 | | NA |
| 1987 | 671 | 117 | 97 | 271 | 186 | 370 | 103 | 39 | 149 | 79 | | NA |
| 1988 | 676 | 101 | 97 | 276 | 202 | 371 | 112 | 43 | 133 | 82 | | NA |
| 1989 | 650 | 86 | 102 | 260 | 202 | 366 | 108 | 41 | 123 | 93 | | NA |
| 1990 | 534 | 71 | 89 | 225 | 149 | 321 | 77 | 42 | 105 | 97 | | NA |
| 1991 | 509 | 57 | 93 | 215 | 144 | 284 | 62 | 41 | 97 | 83 | | NA |
| 1992 | 610 | 65 | 116 | 259 | 170 | 267 | 48 | 41 | 104 | 74 | | NA |
| 1993 | 666 | 60 | 123 | 295 | 188 | 295 | 53 | 48 | 121 | 73 | | NA |
| 1994 | 670 | 61 | 123 | 295 | 191 | 340 | 55 | 63 | 140 | 82 | | NA |
| 1995 | 667 | 55 | 125 | 300 | 187 | 374 | 62 | 69 | 158 | 86 | | NA |
| 1996 | 757 | 74 | 137 | 337 | 209 | 326 | 38 | 67 | 146 | 74 | | NA |
| 1997 | 804 | 78 | 140 | 363 | 223 | 287 | 26 | 65 | 127 | 69 | | NA |
| 1998 | 886 | 81 | 164 | 398 | 243 | 300 | 28 | 63 | 142 | 68 | NA | |
| 1999 | 880 | 76 | 168 | 395 | 242 | 315 | 28 | 64 | 153 | 70 | NA | |
| 2000 | 877 | 71 | 155 | 406 | 244 | 301 | 28 | 65 | 146 | 62 | NA | |
| 2001 | 908 | 66 | 164 | 439 | 239 | 310 | 28 | 70 | 142 | 69 | NA | |
| 2002 | 973 | 65 | 185 | 450 | 273 | 344 | 36 | 77 | 161 | 70 | NA | |
| 2003 | 1,086 | 79 | 189 | 511 | 307 | 377 | 29 | 97 | 172 | 79 | NA | |
| 2004 | 1,203 | 83 | 210 | 562 | 348 | 431 | 30 | 111 | 200 | 91 | NA | |
| 2005 | 1,283 | 81 | 205 | 638 | 358 | 515 | 47 | 109 | 249 | 109 | NA | |
| 2006 | 1,051 | 63 | 161 | 559 | 267 | 537 | 54 | 97 | 267 | 119 | NA | |
| 2007 | 776 | 65 | 118 | 411 | 181 | 496 | 48 | 79 | 248 | 121 | NA | |
| | Monthly Data | | | | | | | | | | (Seasonally Adjusted) | |
| | (Seasonally Adjusted Annual Rates) | | | | | (Not Seasonally Adjusted) | | | | | | |
| 2007 | | | | | | | | | | | | |
| Jan | 890 | 62 | 166 | 492 | 170 | 539 | 55 | 94 | 267 | 123 | 536 | 7.2 |
| Feb | 840 | 46 | 127 | 462 | 205 | 540 | 54 | 90 | 272 | 124 | 544 | 8.1 |
| Mar | 830 | 82 | 126 | 421 | 201 | 542 | 52 | 87 | 276 | 127 | 548 | 8.3 |
| Apr | 907 | 82 | 121 | 495 | 209 | 542 | 52 | 87 | 274 | 129 | 547 | 7.4 |
| May | 861 | 84 | 141 | 435 | 201 | 544 | 52 | 85 | 276 | 131 | 543 | 7.7 |
| Jun | 797 | 65 | 113 | 442 | 177 | 543 | 51 | 85 | 273 | 134 | 541 | 8.3 |
| Jul | 796 | 47 | 105 | 429 | 215 | 538 | 52 | 83 | 271 | 131 | 538 | 8.3 |
| Aug | 701 | 59 | 121 | 366 | 155 | 538 | 52 | 82 | 272 | 132 | 533 | 9.4 |
| Sep | 693 | 62 | 103 | 354 | 174 | 527 | 50 | 80 | 270 | 127 | 527 | 9.3 |
| Oct | 725 | 66 | 128 | 380 | 151 | 518 | 49 | 79 | 264 | 127 | 512 | 8.4 |
| Nov | 631 | 55 | 85 | 341 | 150 | 508 | 48 | 79 | 257 | 124 | 502 | 9.5 |
| Dec | 610 | 55 | 80 | 339 | 136 | 496 | 48 | 79 | 248 | 121 | 494 | 9.4 |
| 2008 | | | | | | | | | | | | |
| Jan | 607 | 55 | 80 | 324 | 148 | 484 | 46 | 78 | 245 | 116 | 482 | 9.7 |
| Feb | 575 | 36 | 72 | 327 | 140 | 469 | 45 | 76 | 238 | 111 | 473 | 10.2 |
| Mar | 526 | 29 | 63 | 312 | 122 | 460 | 45 | 75 | 235 | 106 | 468 | 11.0 |

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

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



Table 7. Existing 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 | 3,290 | 635 | 886 | 1,075 | 694 | 1,870 | NA |
| 1990 | 3,186 | 583 | 861 | 1,090 | 651 | 2,100 | NA |
| 1991 | 3,145 | 591 | 863 | 1,067 | 624 | 2,130 | NA |
| 1992 | 3,432 | 666 | 967 | 1,126 | 674 | 1,760 | NA |
| 1993 | 3,739 | 709 | 1,027 | 1,262 | 740 | 1,520 | NA |
| 1994 | 3,886 | 723 | 1,031 | 1,321 | 812 | 1,380 | NA |
| 1995 | 3,852 | 717 | 1,010 | 1,315 | 810 | 1,470 | NA |
| 1996 | 4,167 | 772 | 1,060 | 1,394 | 941 | 1,910 | NA |
| 1997 | 4,371 | 812 | 1,088 | 1,474 | 997 | 1,840 | NA |
| 1998 | 4,966 | 898 | 1,228 | 1,724 | 1,115 | 1,910 | NA |
| 1999 | 5,183 | 910 | 1,246 | 1,850 | 1,177 | 1,894 | NA |
| 2000 | 5,174 | 911 | 1,222 | 1,866 | 1,174 | 2,048 | NA |
| 2001 | 5,335 | 912 | 1,271 | 1,967 | 1,184 | 2,068 | NA |
| 2002 | 5,632 | 952 | 1,346 | 2,064 | 1,269 | 2,118 | NA |
| 2003 | 6,175 | 1,019 | 1,468 | 2,283 | 1,405 | 2,270 | NA |
| 2004 | 6,778 | 1,113 | 1,550 | 2,540 | 1,575 | 2,244 | NA |
| 2005 | 7,076 | 1,169 | 1,588 | 2,702 | 1,617 | 2,846 | NA |
| 2006 | 6,478 | 1,086 | 1,483 | 2,563 | 1,346 | 3,450 | NA |
| 2007 | 5,652 | 1,006 | 1,327 | 2,235 | 1,084 | 3,974 | NA |
| Monthly Data (Seasonally Adjusted Annual Rates) | | | | | | | |
| 2007[†] | | | | | | | |
| Jan | 6,380 | 1,090 | 1,500 | 2,500 | 1,300 | 3,539 | 6.7 |
| Feb | 6,600 | 1,210 | 1,540 | 2,550 | 1,300 | 3,805 | 6.9 |
| Mar | 6,110 | 1,120 | 1,380 | 2,400 | 1,210 | 3,806 | 7.5 |
| Apr | 5,930 | 1,020 | 1,370 | 2,360 | 1,180 | 4,220 | 8.5 |
| May | 5,930 | 1,070 | 1,390 | 2,300 | 1,170 | 4,378 | 8.9 |
| Jun | 5,750 | 1,010 | 1,360 | 2,260 | 1,100 | 4,368 | 9.1 |
| Jul | 5,760 | 1,020 | 1,350 | 2,260 | 1,120 | 4,561 | 9.5 |
| Aug | 5,500 | 1,000 | 1,300 | 2,190 | 1,020 | 4,383 | 9.6 |
| Sep | 5,110 | 910 | 1,220 | 2,060 | 930 | 4,370 | 10.3 |
| Oct | 5,060 | 920 | 1,210 | 2,050 | 880 | 4,433 | 10.5 |
| Nov | 5,020 | 890 | 1,190 | 1,990 | 950 | 4,217 | 10.1 |
| Dec | 4,910 | 840 | 1,160 | 1,960 | 950 | 3,974 | 9.7 |
| 2008 | | | | | | | |
| Jan | 4,890 | 800 | 1,210 | 1,950 | 930 | 4,160 | 10.2 |
| Feb | 5,030 | 890 | 1,240 | 1,990 | 920 | 4,018 | 9.6 |
| Mar | 4,930 | 910 | 1,160 | 1,920 | 940 | 4,058 | 9.9 |

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

[†] Monthly data have been revised to reflect the updating of seasonal adjustment factors and other revisions.

NA = Not applicable.

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 ^{1,2} |
| Annual Data | | | | | | | |
| 1964 | 18,900 | 20,300 | 19,400 | 16,700 | 20,400 | 20,500 | 34,900 ^c |
| 1965 | 20,000 | 21,500 | 21,600 | 17,500 | 21,600 | 21,500 | 35,600 |
| 1966 | 21,400 | 23,500 | 23,200 | 18,200 | 23,200 | 23,300 | 37,100 |
| 1967 | 22,700 | 25,400 | 25,100 | 19,400 | 24,100 | 24,600 | 38,100 |
| 1968 | 24,700 | 27,700 | 27,400 | 21,500 | 25,100 | 26,600 | 40,100 |
| 1969 | 25,600 | 31,600 | 27,600 | 22,800 | 25,300 | 27,900 | 43,200 |
| 1970 | 23,400 | 30,300 | 24,400 | 20,300 | 24,000 | 26,600 | 44,400 |
| 1971 | 25,200 | 30,600 | 27,200 | 22,500 | 25,500 | 28,300 | 46,800 |
| 1972 | 27,600 | 31,400 | 29,300 | 25,800 | 27,500 | 30,500 | 49,800 |
| 1973 | 32,500 | 37,100 | 32,900 | 30,900 | 32,400 | 35,500 | 54,200 |
| 1974 | 35,900 | 40,100 | 36,100 | 34,500 | 35,800 | 38,900 | 59,200 |
| 1975 | 39,300 | 44,000 | 39,600 | 37,300 | 40,600 | 42,600 | 65,500 |
| 1976 | 44,200 | 47,300 | 44,800 | 40,500 | 47,200 | 48,000 | 71,200 |
| 1977 | 48,800 | 51,600 | 51,500 | 44,100 | 53,500 | 54,200 | 80,200 |
| 1978 | 55,700 | 58,100 | 59,200 | 50,300 | 61,300 | 62,500 | 91,900 |
| 1979 | 62,900 | 65,500 | 63,900 | 57,300 | 69,600 | 71,800 | 104,900 |
| 1980 | 64,600 | 69,500 | 63,400 | 59,600 | 72,300 | 76,400 | 115,600 |
| 1981 | 68,900 | 76,000 | 65,900 | 64,400 | 77,800 | 83,000 | 124,700 |
| 1982 | 69,300 | 78,200 | 68,900 | 66,100 | 75,000 | 83,900 | 127,600 |
| 1983 | 75,300 | 82,200 | 79,500 | 70,900 | 80,100 | 89,800 | 130,300 |
| 1984 | 79,900 | 88,600 | 85,400 | 72,000 | 87,300 | 97,600 | 135,600 |
| 1985 | 84,300 | 103,300 | 80,300 | 75,000 | 92,600 | 100,800 | 137,300 |
| 1986 | 92,000 | 125,000 | 88,300 | 80,200 | 95,700 | 111,900 | 142,600 |
| 1987 | 104,500 | 140,000 | 95,000 | 88,000 | 111,000 | 127,200 | 150,300 |
| 1988 | 112,500 | 149,000 | 101,600 | 92,000 | 126,500 | 138,300 | 156,000 |
| 1989 | 120,000 | 159,600 | 108,800 | 96,400 | 139,000 | 148,800 | 162,200 |
| 1990 | 122,900 | 159,000 | 107,900 | 99,000 | 147,500 | 149,800 | 165,300 |
| 1991 | 120,000 | 155,900 | 110,000 | 100,000 | 141,100 | 147,200 | 167,400 |
| 1992 | 121,500 | 169,000 | 115,600 | 105,500 | 130,400 | 144,100 | 169,800 |
| 1993 | 126,500 | 162,600 | 125,000 | 115,000 | 135,000 | 147,700 | 176,300 |
| 1994 | 130,000 | 169,000 | 132,900 | 116,900 | 140,400 | 154,500 | 186,800 |
| 1995 | 133,900 | 180,000 | 134,000 | 124,500 | 141,000 | 158,700 | 191,000 |
| 1996 | 140,000 | 186,000 | 138,000 | 126,200 | 153,900 | 166,400 | 195,900 |
| 1997 | 146,000 | 190,000 | 149,900 | 129,600 | 160,000 | 176,200 | 200,500 |
| 1998 | 152,500 | 200,000 | 157,500 | 135,800 | 163,500 | 181,900 | 205,500 |
| 1999 | 161,000 | 210,500 | 164,000 | 145,900 | 173,700 | 195,600 | 216,200 |
| 2000 | 169,000 | 227,400 | 169,700 | 148,000 | 196,400 | 207,000 | 224,600 |
| 2001 | 175,200 | 246,400 | 172,600 | 155,400 | 213,600 | 213,200 | 231,300 |
| 2002 | 187,600 | 264,300 | 178,000 | 163,400 | 238,500 | 228,700 | 241,900 |
| 2003 | 195,000 | 264,500 | 184,300 | 168,100 | 260,900 | 246,300 | 255,300 |
| 2004 | 221,000 | 315,800 | 205,000 | 181,100 | 283,100 | 274,500 | 275,600 |
| 2005 | 240,900 | 343,800 | 216,900 | 197,300 | 332,600 | 297,000 | 297,000 |
| 2006 | 246,500 | 346,000 | 213,500 | 208,200 | 337,700 | 305,900 | 311,100 |
| 2007 | 247,900 | 320,200 | 208,600 | 217,700 | 330,900 | 313,600 | 311,600 |
| Quarterly Data | | | | | | | |
| 2007 | | | | | | | |
| Q1 | 257,400 | 370,300 | 212,800 | 222,900 | 341,500 | 322,100 | 318,400 |
| Q2 | 242,200 | 304,900 | 203,200 | 208,300 | 344,600 | 310,100 | 314,500 |
| Q3 | 241,800 | 301,300 | 209,600 | 214,900 | 310,200 | 301,200 | 305,900 |
| Q4 | 238,400 | 336,900 | 197,400 | 214,900 | 321,300 | 305,800 | 303,200 |
| 2008 | | | | | | | |
| Q1 | 234,100 | 326,600 | 201,900 | 204,800 | 298,900 | 293,100 | 294,000 |

¹ The components of a constant-quality house reflect the kinds of new single-family homes sold in 2005. The average price of a constant-quality house is derived from a set of statistical models relating sales price to selected standard physical characteristics of new single-family homes sold in 2005.

² Effective with the December 2007 New Home Sales Release in January 2008, the Census Bureau began publishing the Constant Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-Quality House" data are computed for this table from price indexes published by the Census Bureau.

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



Table 9. Existing Home Prices: 1969–Present

| Period | Median | | | | | Average |
|---------------------|---------|-----------|---------|---------|---------|---------|
| | U.S. | Northeast | Midwest | South | West | U.S. |
| Annual Data | | | | | | |
| 1969 | 21,800 | 23,700 | 19,000 | 20,300 | 23,900 | 23,700 |
| 1970 | 23,000 | 25,200 | 20,100 | 22,200 | 24,300 | 25,700 |
| 1971 | 24,800 | 27,100 | 22,100 | 24,300 | 26,500 | 28,000 |
| 1972 | 26,700 | 29,800 | 23,900 | 26,400 | 28,400 | 30,100 |
| 1973 | 28,900 | 32,800 | 25,300 | 29,000 | 31,000 | 32,900 |
| 1974 | 32,000 | 35,800 | 27,700 | 32,300 | 34,800 | 35,800 |
| 1975 | 35,300 | 39,300 | 30,100 | 34,800 | 39,600 | 39,000 |
| 1976 | 38,100 | 41,800 | 32,900 | 36,500 | 46,100 | 42,200 |
| 1977 | 42,900 | 44,000 | 36,700 | 39,800 | 57,300 | 47,900 |
| 1978 | 48,700 | 47,900 | 42,200 | 45,100 | 66,700 | 55,500 |
| 1979 | 55,700 | 53,600 | 47,800 | 51,300 | 77,400 | 64,200 |
| 1980 | 62,200 | 60,800 | 51,900 | 58,300 | 89,300 | 72,800 |
| 1981 | 66,400 | 63,700 | 54,300 | 64,400 | 96,200 | 78,300 |
| 1982 | 67,800 | 63,500 | 55,100 | 67,100 | 98,900 | 80,500 |
| 1983 | 70,300 | 72,200 | 56,600 | 69,200 | 94,900 | 83,100 |
| 1984 | 72,400 | 78,700 | 57,100 | 71,300 | 95,800 | 86,000 |
| 1985 | 75,500 | 88,900 | 58,900 | 75,200 | 95,400 | 90,800 |
| 1986 | 80,300 | 104,800 | 63,500 | 78,200 | 100,900 | 98,500 |
| 1987 | 85,600 | 133,300 | 66,000 | 80,400 | 113,200 | 106,300 |
| 1988 | 89,300 | 143,000 | 68,400 | 82,200 | 124,900 | 112,800 |
| 1989* | 94,000 | 142,100 | 72,600 | 84,300 | 137,600 | 118,100 |
| 1990 | 96,400 | 141,400 | 76,300 | 84,700 | 138,600 | 118,600 |
| 1991 | 101,400 | 143,600 | 80,500 | 88,100 | 144,500 | 128,400 |
| 1992 | 104,000 | 142,600 | 84,200 | 91,100 | 141,100 | 130,900 |
| 1993 | 107,200 | 142,000 | 87,000 | 93,700 | 141,800 | 133,500 |
| 1994 | 111,300 | 141,500 | 90,600 | 94,900 | 149,200 | 136,800 |
| 1995 | 114,600 | 138,400 | 96,100 | 96,900 | 150,600 | 139,100 |
| 1996 | 119,900 | 139,600 | 102,300 | 102,400 | 157,100 | 141,800 |
| 1997 | 126,000 | 143,500 | 108,200 | 108,400 | 165,700 | 150,500 |
| 1998 | 132,800 | 147,300 | 115,600 | 115,000 | 175,900 | 159,100 |
| 1999 | 138,000 | 150,500 | 121,000 | 118,900 | 185,300 | 171,000 |
| 2000 | 143,600 | 149,800 | 125,300 | 126,300 | 194,600 | 178,500 |
| 2001 | 153,100 | 158,700 | 132,500 | 135,500 | 207,000 | 188,300 |
| 2002 | 165,000 | 179,300 | 139,300 | 146,000 | 230,100 | 206,100 |
| 2003 | 178,800 | 209,900 | 145,600 | 156,700 | 251,800 | 222,200 |
| 2004 | 195,400 | 243,800 | 154,600 | 170,400 | 286,400 | 244,400 |
| 2005 | 219,600 | 271,300 | 170,600 | 181,700 | 335,300 | 266,600 |
| 2006 | 221,900 | 271,900 | 167,800 | 183,700 | 342,700 | 268,200 |
| 2007 | 219,000 | 279,100 | 165,100 | 179,300 | 335,000 | 266,000 |
| Monthly Data | | | | | | |
| 2007* | | | | | | |
| Jan | 210,900 | 262,600 | 160,700 | 174,600 | 321,600 | 257,300 |
| Feb | 213,500 | 263,700 | 154,900 | 178,800 | 335,300 | 260,000 |
| Mar | 217,400 | 271,900 | 161,200 | 179,900 | 334,300 | 265,100 |
| Apr | 219,900 | 284,000 | 163,900 | 179,900 | 343,100 | 268,200 |
| May | 222,700 | 284,800 | 166,500 | 182,800 | 341,200 | 270,600 |
| Jun | 229,000 | 293,800 | 170,500 | 189,800 | 348,400 | 276,200 |
| Jul | 228,600 | 293,100 | 173,600 | 185,800 | 351,200 | 276,000 |
| Aug | 224,400 | 281,800 | 177,900 | 182,800 | 330,600 | 269,300 |
| Sep | 210,500 | 260,900 | 165,600 | 174,300 | 311,000 | 257,300 |
| Oct | 206,700 | 257,500 | 160,200 | 171,000 | 316,900 | 255,100 |
| Nov | 208,800 | 257,900 | 160,300 | 172,900 | 325,400 | 255,700 |
| Dec | 207,000 | 254,900 | 159,000 | 172,300 | 311,100 | 254,000 |
| 2008 | | | | | | |
| Jan | 199,700 | 268,500 | 148,500 | 164,000 | 296,200 | 245,500 |
| Feb | 195,600 | 264,500 | 142,800 | 163,300 | 292,400 | 242,000 |
| Mar | 200,700 | 284,300 | 152,600 | 167,200 | 285,100 | 247,700 |

*Beginning with 1989, this series includes the prices of existing condominiums and cooperatives in addition to the prices of existing single-family homes. The year 1989 also marks a break in the series because data are revised back to 1989, when rebenchmarking occurs.

* Revised.

Source: NATIONAL ASSOCIATION OF REALTORS®

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



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

| Period | OFHEO Purchase-Only House Price Index (Seasonally Adjusted) ¹ | | | | | | | | | | Case-Shiller® Index ² |
|----------------|--|-------------|-----------------|----------------|--------------------|--------------------|--------------------|--------------------|----------|---------|----------------------------------|
| | U.S. | New England | Middle Atlantic | South Atlantic | East South Central | West South Central | West North Central | East North Central | Mountain | Pacific | |
| Annual Average | | | | | | | | | | | |
| 1991 | 100.3 | 98.1 | 99.3 | 100.4 | 100.8 | 100.7 | 100.5 | 101.2 | 101.0 | 99.4 | 74.5 |
| 1992 | 102.6 | 96.6 | 100.8 | 102.4 | 104.4 | 103.5 | 104.0 | 105.6 | 106.4 | 98.9 | 75.0 |
| 1993 | 105.1 | 94.9 | 101.2 | 104.1 | 108.9 | 107.7 | 109.2 | 110.2 | 115.5 | 96.8 | 75.5 |
| 1994 | 108.8 | 95.6 | 101.7 | 107.2 | 115.0 | 112.2 | 115.1 | 115.6 | 127.1 | 96.9 | 77.7 |
| 1995 | 111.6 | 95.9 | 101.4 | 110.1 | 119.9 | 114.9 | 119.8 | 121.2 | 134.3 | 96.9 | 79.1 |
| 1996 | 115.2 | 98.4 | 102.3 | 113.6 | 125.2 | 118.2 | 125.1 | 127.4 | 140.3 | 98.3 | 80.9 |
| 1997 | 118.7 | 101.6 | 103.8 | 117.4 | 129.5 | 121.2 | 129.5 | 132.1 | 144.8 | 101.3 | 83.6 |
| 1998 | 124.4 | 109.0 | 107.5 | 122.5 | 134.4 | 126.9 | 136.4 | 137.8 | 150.6 | 108.1 | 88.7 |
| 1999 | 131.8 | 119.7 | 114.1 | 129.1 | 140.3 | 134.0 | 145.6 | 145.2 | 158.7 | 115.7 | 95.5 |
| 2000 | 140.6 | 134.1 | 123.1 | 136.9 | 144.9 | 142.0 | 155.6 | 153.0 | 168.3 | 125.6 | 104.5 |
| 2001 | 150.3 | 151.5 | 134.6 | 146.6 | 149.2 | 148.5 | 166.6 | 160.4 | 177.6 | 138.1 | 113.4 |
| 2002 | 160.8 | 171.0 | 149.6 | 157.6 | 153.9 | 153.6 | 177.0 | 167.7 | 185.6 | 153.2 | 123.7 |
| 2003 | 173.0 | 190.4 | 167.1 | 170.7 | 160.4 | 158.7 | 187.9 | 175.6 | 197.0 | 172.3 | 136.3 |
| 2004 | 188.2 | 211.2 | 187.0 | 189.5 | 168.0 | 165.2 | 198.7 | 184.0 | 217.4 | 198.3 | 155.2 |
| 2005 | 206.3 | 230.1 | 208.3 | 215.4 | 178.6 | 174.7 | 208.5 | 191.8 | 247.9 | 230.3 | 179.0 |
| 2006 | 219.6 | 233.3 | 222.1 | 231.6 | 191.7 | 187.5 | 215.6 | 195.8 | 275.4 | 255.5 | 188.7 |
| 2007 | 223.9 | 231.0 | 227.5 | 236.3 | 199.6 | 196.9 | 219.1 | 194.0 | 288.4 | 259.0 | 180.0 |
| Quarterly Data | | | | | | | | | | | |
| 2006 Q4 | 222.3 | 232.2 | 224.2 | 234.8 | 195.5 | 191.8 | 217.4 | 195.4 | 283.9 | 259.5 | 187.3 |
| 2007 Q1 | 224.1 | 232.0 | 226.9 | 237.1 | 197.3 | 194.1 | 218.7 | 195.7 | 287.4 | 262.3 | 185.4 |
| Q2 | 225.3 | 231.7 | 228.2 | 238.2 | 200.1 | 196.5 | 219.5 | 195.6 | 291.0 | 263.0 | 183.6 |
| Q3 | 224.5 | 230.6 | 227.4 | 237.0 | 200.6 | 198.8 | 219.3 | 193.7 | 291.1 | 259.8 | 180.3 |
| Q4 | 221.6 | 229.7 | 227.5 | 232.7 | 200.3 | 198.2 | 218.9 | 190.9 | 284.3 | 251.1 | 170.6 |

¹ Office of Federal Housing Enterprise Oversight. First quarter 1991 equals 100. http://www.ofheo.gov/hpi_download.aspx.

² S&P/Case-Shiller® National Home Price Index. First quarter 2000 equals 100. <http://www.homeprice.standardandpoors.com>.



Table 11. Housing Affordability Index: 1973–Present

| Period | U.S. | | | | Affordability Indexes* | | |
|---------------------|---|-------------------------------|---------------------------------|------------------------------|------------------------|-------|-------|
| | Median Price Existing Single- Family (\$) | Mortgage Rate ¹ | Median Family Income (\$) | Income To Qualify (\$) | Composite | Fixed | ARM |
| Annual Data | | | | | | | |
| 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 | 94,600 | 10.11 | 34,218 | 30,432 | 112.4 | 105.9 | 116.8 |
| 1990 | 97,300 | 10.04 | 35,353 | 31,104 | 113.7 | 110.6 | 122.8 |
| 1991 | 102,700 | 9.30 | 35,940 | 30,816 | 116.6 | 113.5 | 128.3 |
| 1992 | 105,500 | 8.11 | 36,573 | 28,368 | 128.9 | 124.9 | 150.8 |
| 1993 | 109,100 | 7.16 | 36,959 | 26,784 | 138.0 | 133.0 | 160.4 |
| 1994 | 113,500 | 7.47 | 38,790 | 28,704 | 135.1 | 125.2 | 153.3 |
| 1995 | 117,000 | 7.85 | 40,612 | 30,672 | 132.4 | 126.6 | 143.3 |
| 1996 | 122,600 | 7.71 | 42,305 | 31,728 | 133.3 | 129.6 | 142.9 |
| 1997 | 129,000 | 7.68 | 44,573 | 35,232 | 126.5 | 123.6 | 137.2 |
| 1998 | 136,000 | 7.10 | 46,740 | 35,088 | 133.2 | 131.9 | 142.6 |
| 1999 | 141,200 | 7.33 | 48,955 | 37,296 | 131.3 | 128.8 | 142.0 |
| 2000 | 147,300 | 8.03 | 50,733 | 41,616 | 121.9 | 120.5 | 133.3 |
| 2001 | 156,600 | 7.03 | 51,407 | 40,128 | 128.1 | 128.1 | 137.3 |
| 2002 | 167,600 | 6.55 | 51,680 | 40,896 | 126.4 | 124.2 | 138.7 |
| 2003 | 180,200 | 5.74 | 52,680 | 40,320 | 130.7 | 128.2 | 141.8 |
| 2004 | 195,200 | 5.73 | 54,061 | 43,632 | 123.9 | 120.3 | 132.2 |
| 2005 | 219,000 | 5.91 | 55,823 | 49,920 | 111.8 | 110.1 | 115.6 |
| 2006 | 221,900 | 6.58 | 57,612 | 54,288 | 106.1 | 105.7 | 108.1 |
| 2007 | 217,900 | 6.52 | 59,224 | 52,992 | 111.8 | 111.7 | 113.8 |
| Monthly Data | | | | | | | |
| 2007 | | | | | | | |
| Jan | 209,300 | 6.42 | 58,480 | 50,400 | 116.0 | 115.9 | 117.0 |
| Feb | 212,400 | 6.46 | 58,615 | 51,360 | 114.1 | 114.0 | 115.6 |
| Mar | 216,200 | 6.38 | 58,750 | 51,840 | 113.3 | 113.0 | 115.5 |
| Apr | 219,300 | 6.34 | 58,885 | 52,368 | 112.4 | 112.2 | 114.7 |
| May | 221,900 | 6.43 | 59,021 | 53,472 | 110.4 | 110.2 | 112.3 |
| Jun | 229,200 | 6.63 | 59,157 | 56,400 | 104.9 | 104.6 | 107.1 |
| Jul | 228,500 | 6.80 | 59,292 | 57,216 | 103.6 | 103.1 | 107.2 |
| Aug | 223,700 | 6.79 | 59,427 | 55,920 | 106.3 | 105.9 | 108.5 |
| Sep | 208,600 | 6.66 | 59,563 | 51,456 | 115.8 | 115.8 | 116.1 |
| Oct | 204,800 | 6.56 | 59,698 | 50,016 | 119.4 | 119.2 | 121.0 |
| Nov | 207,300 | 6.41 | 59,833 | 49,824 | 120.1 | 119.7 | 123.2 |
| Dec | 205,000 | 6.31 | 59,969 | 48,768 | 123.0 | 122.7 | 126.8 |
| 2008 | | | | | | | |
| Jan | 197,200 | 6.04 | 59,858 | 45,600 | 131.3 | 131.0 | 134.1 |
| Feb | 193,600 | 5.94 | 59,967 | 44,304 | 135.4 | 134.8 | 142.3 |
| Mar | 198,200 | 6.10 | 60,076 | 46,128 | 130.2 | 129.6 | 137.4 |

*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 | 204,100 | 59 | \$918 |
| 2003 | 166,500 | 61 | \$931 |
| 2004 | 153,800 | 62 | \$976 |
| 2005 | 113,000 | 63 | \$942 |
| 2006 | 116,400 | 58 | \$1,034 |
| 2007 | 103,700 | 55 | \$1,017 |
| Quarterly Data | | | |
| 2006** | | | |
| Q4 | 32,300 | 54 | \$1,034 |
| 2007 | | | |
| Q1 | 28,200 | 51 | \$957 |
| Q2 | 26,500 | 59 | \$1,005 |
| Q3 | 25,700 | 54 | \$1,095 |
| Q4 | 23,300 | 57 | \$1,026 |

*Data are from the Survey of Market Absorption, which samples nonsubsidized, privately financed, unfurnished apartments in rental buildings of five or more units.

**At the beginning of 2006, the Census Bureau began using the Core Based Statistical Area definitions for metropolitan areas and introduced new sample cases from the Survey of Construction. This may cause some inconsistency with previous data in the series.

Sources: Census Bureau, Department of Commerce; 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 |
| 2003 | 64 | 70 | 72 | 47 |
| 2004 | 68 | 75 | 76 | 51 |
| 2005 | 67 | 73 | 75 | 50 |
| 2006 | 42 | 45 | 51 | 30 |
| 2007 | 27 | 27 | 37 | 21 |
| Monthly Data (Seasonally Adjusted) | | | | |
| 2007 | | | | |
| Jan | 35 | 36 | 48 | 26 |
| Feb | 39 | 40 | 53 | 29 |
| Mar | 36 | 36 | 50 | 28 |
| Apr | 33 | 33 | 44 | 27 |
| May | 30 | 31 | 41 | 22 |
| Jun | 28 | 29 | 39 | 22 |
| Jul | 24 | 24 | 34 | 19 |
| Aug | 22 | 22 | 31 | 16 |
| Sep | 20 | 20 | 26 | 17 |
| Oct | 19 | 18 | 26 | 15 |
| Nov | 19 | 18 | 24 | 17 |
| Dec | 18 | 19 | 26 | 13 |
| 2008 | | | | |
| Jan | 19 | 19 | 28 | 14 |
| Feb | 20 | 20 | 27 | 19 |
| Mar | 20 | 20 | 26 | 19 |
| Apr | 20 | 18 | 30 | 19 |

Source: Builders Economic Council Survey, National Association of Home Builders
<http://www.nahb.org/generic.aspx?genericContentID=372> (See HMI Release.)

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



| Period | Conventional | | | | | |
|---------------------|--------------------|--------|--------------------|--------|-------------|--------|
| | 30-Year Fixed Rate | | 15-Year Fixed Rate | | 1-Year ARMs | |
| | Rate | Points | Rate | Points | Rate | Points |
| Annual Data | | | | | | |
| 1973 | 8.04 | 1.0 | NA | NA | NA | NA |
| 1974 | 9.19 | 1.2 | NA | NA | NA | NA |
| 1975 | 9.04 | 1.1 | NA | NA | NA | NA |
| 1976 | 8.88 | 1.2 | NA | NA | NA | NA |
| 1977 | 8.84 | 1.1 | NA | NA | NA | NA |
| 1978 | 9.63 | 1.3 | NA | NA | NA | NA |
| 1979 | 11.19 | 1.6 | NA | NA | NA | NA |
| 1980 | 13.77 | 1.8 | NA | NA | NA | NA |
| 1981 | 16.63 | 2.1 | NA | NA | NA | NA |
| 1982 | 16.09 | 2.2 | NA | NA | NA | NA |
| 1983 | 13.23 | 2.1 | NA | NA | NA | NA |
| 1984 | 13.87 | 2.5 | NA | NA | 11.49 | 2.5 |
| 1985 | 12.42 | 2.5 | NA | NA | 10.04 | 2.5 |
| 1986 | 10.18 | 2.2 | NA | NA | 8.42 | 2.3 |
| 1987 | 10.20 | 2.2 | NA | NA | 7.82 | 2.2 |
| 1988 | 10.33 | 2.1 | NA | NA | 7.90 | 2.3 |
| 1989 | 10.32 | 2.1 | NA | NA | 8.80 | 2.3 |
| 1990 | 10.13 | 2.1 | NA | NA | 8.36 | 2.1 |
| 1991 | 9.25 | 2.0 | NA | NA | 7.10 | 1.9 |
| 1992 | 8.40 | 1.7 | 7.96 | 1.7 | 5.63 | 1.7 |
| 1993 | 7.33 | 1.6 | 6.83 | 1.6 | 4.59 | 1.5 |
| 1994 | 8.35 | 1.8 | 7.86 | 1.8 | 5.33 | 1.5 |
| 1995 | 7.95 | 1.8 | 7.49 | 1.8 | 6.07 | 1.5 |
| 1996 | 7.81 | 1.7 | 7.32 | 1.7 | 5.67 | 1.4 |
| 1997 | 7.59 | 1.7 | 7.13 | 1.7 | 5.60 | 1.4 |
| 1998 | 6.95 | 1.1 | 6.59 | 1.1 | 5.59 | 1.1 |
| 1999 | 7.44 | 1.0 | 7.06 | 1.0 | 5.98 | 1.0 |
| 2000 | 8.05 | 1.0 | 7.72 | 1.0 | 7.04 | 1.0 |
| 2001 | 6.97 | 0.9 | 6.50 | 0.9 | 5.82 | 0.9 |
| 2002 | 6.54 | 0.6 | 5.98 | 0.6 | 4.62 | 0.7 |
| 2003 | 5.83 | 0.6 | 5.17 | 0.6 | 3.76 | 0.6 |
| 2004 | 5.84 | 0.7 | 5.21 | 0.6 | 3.90 | 0.7 |
| 2005 | 5.87 | 0.6 | 5.42 | 0.6 | 4.49 | 0.7 |
| 2006 | 6.41 | 0.5 | 6.07 | 0.5 | 5.53 | 0.7 |
| 2007 | 6.34 | 0.4 | 6.03 | 0.5 | 5.56 | 0.6 |
| Monthly Data | | | | | | |
| 2007 | | | | | | |
| Jan | 6.22 | 0.4 | 5.97 | 0.4 | 5.47 | 0.5 |
| Feb | 6.29 | 0.4 | 6.02 | 0.4 | 5.51 | 0.7 |
| Mar | 6.16 | 0.4 | 5.88 | 0.4 | 5.44 | 0.6 |
| Apr | 6.18 | 0.5 | 5.88 | 0.5 | 5.45 | 0.6 |
| May | 6.26 | 0.4 | 5.97 | 0.4 | 5.52 | 0.7 |
| Jun | 6.66 | 0.4 | 6.34 | 0.4 | 5.68 | 0.7 |
| Jul | 6.70 | 0.4 | 6.36 | 0.4 | 5.71 | 0.5 |
| Aug | 6.57 | 0.4 | 6.23 | 0.4 | 5.67 | 0.6 |
| Sep | 6.38 | 0.5 | 6.05 | 0.5 | 5.66 | 0.7 |
| Oct | 6.38 | 0.5 | 6.04 | 0.6 | 5.68 | 0.6 |
| Nov | 6.21 | 0.4 | 5.85 | 0.5 | 5.48 | 0.6 |
| Dec | 6.10 | 0.5 | 5.75 | 0.5 | 5.50 | 0.6 |
| 2008 | | | | | | |
| Jan | 5.76 | 0.4 | 5.29 | 0.4 | 5.23 | 0.6 |
| Feb | 5.92 | 0.5 | 5.44 | 0.5 | 5.03 | 0.6 |
| Mar | 5.97 | 0.5 | 5.42 | 0.5 | 5.12 | 0.6 |

NA = Not applicable.

Source: Freddie Mac

<http://www.freddiemac.com/pmms/pmms30.htm>



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 |
| 2003 | 5.87 | 0.38 | 5.92 | 26.3 | 4.98 | 0.39 | 5.03 | 29.8 |
| 2004 | 5.95 | 0.43 | 6.01 | 26.9 | 5.15 | 0.36 | 5.20 | 29.8 |
| 2005 | 6.02 | 0.42 | 6.08 | 27.9 | 5.50 | 0.27 | 5.54 | 30.0 |
| 2006 | 6.58 | 0.43 | 6.65 | 28.7 | 6.32 | 0.33 | 6.37 | 30.0 |
| 2007 | 6.45 | 0.49 | 6.52 | 29.2 | 6.02 | 0.44 | 6.33 | 30.1 |
| Monthly Data | | | | | | | | |
| 2007 | | | | | | | | |
| Jan | 6.36 | 0.44 | 6.42 | 29.2 | 6.25 | 0.39 | 6.31 | 30.1 |
| Feb | 6.37 | 0.45 | 6.44 | 29.4 | 6.27 | 0.55 | 6.35 | 29.9 |
| Mar | 6.30 | 0.45 | 6.37 | 29.4 | 6.15 | 0.45 | 6.22 | 29.9 |
| Apr | 6.27 | 0.44 | 6.33 | 29.3 | 6.10 | 0.46 | 6.16 | 30.3 |
| May | 6.35 | 0.48 | 6.42 | 29.4 | 6.17 | 0.48 | 6.24 | 30.1 |
| Jun | 6.57 | 0.47 | 6.64 | 29.6 | 6.35 | 0.50 | 6.42 | 30.1 |
| Jul | 6.76 | 0.47 | 6.83 | 29.3 | 6.39 | 0.54 | 6.46 | 30.1 |
| Aug | 6.73 | 0.51 | 6.81 | 29.2 | 6.52 | 0.46 | 6.58 | 30.1 |
| Sep | 6.57 | 0.52 | 6.65 | 29.2 | 6.52 | 0.45 | 6.58 | 30.2 |
| Oct | 6.49 | 0.51 | 6.57 | 28.9 | 3.38 | 0.39 | 6.44 | 29.6 |
| Nov | 6.36 | 0.50 | 6.43 | 28.9 | 6.12 | 0.41 | 6.18 | 30.4 |
| Dec | 6.22 | 0.58 | 6.30 | 28.8 | 6.01 | 0.25 | 6.05 | 30.0 |
| 2008 | | | | | | | | |
| Jan | 5.97 | 0.58 | 6.05 | 28.5 | 5.80 | 0.27 | 5.84 | 30.3 |
| Feb | 5.90 | 0.48 | 5.97 | 27.8 | 5.51 | 0.30 | 5.55 | 30.2 |
| Mar | 6.06 | 0.54 | 6.14 | 27.9 | 5.54 | 0.36 | 5.59 | 30.1 |

Source: Federal Housing Finance Board
<http://www.fhfb.gov/MIRS/mirstbl2.xls>

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 | | |
| Annual Data | | | | | |
| 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 |
| 2005 | 673,855 | 523,243 | 332,912 | 160,294 | 1,579,593 |
| 2006 | 653,910 | 465,379 | 264,074 | 137,874 | 1,444,330 |
| 2007 | 915,992 | 581,060 | 289,851 | 133,289 | 1,979,074 |
| Monthly Data | | | | | |
| 2007 | | | | | |
| Jan | 47,650 | 43,308 | 22,146 | 11,429 | 108,980 |
| Feb | 50,003 | 36,326 | 16,483 | 8,880 | 118,214 |
| Mar | 66,885 | 41,109 | 19,472 | 10,550 | 183,919 |
| Apr | 67,529 | 41,032 | 21,489 | 9,964 | 161,000 |
| May | 72,740 | 48,085 | 24,236 | 11,780 | 198,958 |
| Jun | 73,444 | 48,838 | 25,776 | 12,283 | 198,258 |
| Jul | 69,637 | 51,445 | 26,459 | 12,350 | 171,585 |
| Aug | 87,277 | 53,606 | 29,153 | 13,495 | 197,399 |
| Sep | 83,562 | 48,208 | 25,739 | 10,653 | 159,719 |
| Oct | 106,335 | 58,341 | 30,597 | 11,151 | 175,383 |
| Nov | 91,478 | 54,044 | 21,207 | 10,872 | 161,957 |
| Dec | 99,452 | 56,718 | 27,094 | 9,882 | 143,602 |
| 2008 | | | | | |
| Jan | 130,119 | 74,155 | 31,756 | 12,111 | 127,338 |
| Feb | 152,625 | 74,645 | 29,407 | 12,243 | 139,077 |
| Mar | 181,898 | 89,024 | 35,495 | 14,744 | 139,610 |

*These operational numbers differ slightly from adjusted accounting numbers.

NA = Data not available.

Sources: FHA—Office of Housing, Department of Housing and Urban Development; VA—Department of Veterans Affairs; PMI—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 | 180 | 30,871 | 2,224.5 | 701 | 87,193 | 2,273.5 | 253 | 31,126 | 1,502.2 |
| 2004 | 166 | 27,891 | 1,802.6 | 672 | 70,740 | 2,203.1 | 228 | 26,094 | 1,344.3 |
| 2005 | 148 | 24,847 | 1,596.3 | 472 | 49,238 | 1,724.9 | 184 | 20,625 | 1,080.4 |
| 2006 | 97 | 14,603 | 873.3 | 614 | 59,451 | 2,252.5 | 228 | 26,898 | 1,425.6 |
| 2007 | 102 | 15,620 | 1,065.7 | 414 | 35,838 | 1,249.8 | 139 | 15,178 | 982.0 |
| 2008 (3 mos.) | 13 | 1,895 | 133.4 | 58 | 6,558 | 239.3 | 35 | 3,752 | 207.2 |

*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 Loans | Conventional Loans | | | FHA Loans | VA Loans | All Loans | Conventional Loans | | | FHA Loans | VA Loans | All Loans | Conventional Loans | | | FHA Loans | VA Loans |
| | | Prime | Sub-prime | Sub-prime ARMs | | | | Prime | Sub-prime | Sub-prime ARMs | | | | Prime | Sub-prime | Sub-prime ARMs | | |
| Annual Averages | | | | | | | | | | | | | | | | | | |
| 1986 | 5.56 | NA | NA | NA | 7.16 | 6.58 | 1.01 | NA | NA | NA | 1.29 | 1.24 | 0.26 | NA | NA | NA | 0.32 | 0.30 |
| 1987 | 4.97 | NA | NA | NA | 6.56 | 6.21 | 0.93 | NA | NA | NA | 1.19 | 1.17 | 0.26 | NA | NA | NA | 0.34 | 0.32 |
| 1988 | 4.79 | NA | NA | NA | 6.56 | 6.22 | 0.85 | NA | NA | NA | 1.14 | 1.14 | 0.27 | NA | NA | NA | 0.37 | 0.32 |
| 1989 | 4.81 | NA | NA | NA | 6.74 | 6.45 | 0.79 | NA | NA | NA | 1.09 | 1.09 | 0.29 | NA | NA | NA | 0.41 | 0.37 |
| 1990 | 4.66 | NA | NA | NA | 6.68 | 6.35 | 0.71 | NA | NA | NA | 1.10 | 1.04 | 0.31 | NA | NA | NA | 0.43 | 0.40 |
| 1991 | 5.03 | NA | NA | NA | 7.31 | 6.77 | 0.80 | NA | NA | NA | 1.25 | 1.11 | 0.34 | NA | NA | NA | 0.43 | 0.42 |
| 1992 | 4.57 | NA | NA | NA | 7.57 | 6.46 | 0.81 | NA | NA | NA | 1.35 | 1.15 | 0.33 | NA | NA | NA | 0.45 | 0.40 |
| 1993 | 4.22 | NA | NA | NA | 7.14 | 6.30 | 0.77 | NA | NA | NA | 1.40 | 1.16 | 0.32 | NA | NA | NA | 0.48 | 0.42 |
| 1994 | 4.10 | NA | NA | NA | 7.26 | 6.26 | 0.76 | NA | NA | NA | 1.44 | 1.19 | 0.33 | NA | NA | NA | 0.56 | 0.48 |
| 1995 | 4.24 | NA | NA | NA | 7.55 | 6.44 | 0.74 | NA | NA | NA | 1.46 | 1.17 | 0.33 | NA | NA | NA | 0.53 | 0.50 |
| 1996 | 4.33 | NA | NA | NA | 8.05 | 6.75 | 0.63 | NA | NA | NA | 1.40 | 1.10 | 0.34 | NA | NA | NA | 0.58 | 0.46 |
| 1997 | 4.31 | NA | NA | NA | 8.13 | 6.94 | 0.58 | NA | NA | NA | 1.22 | 1.15 | 0.36 | NA | NA | NA | 0.62 | 0.51 |
| 1998 | 4.74 | 2.59 | 10.87 | NA | 8.57 | 6.80 | 0.66 | 0.28 | 1.31 | NA | 1.50 | 1.23 | 0.42 | 0.22 | 1.46 | NA | 0.59 | 0.44 |
| 1999 | 4.48 | 2.26 | 11.43 | NA | 8.57 | 6.80 | 0.63 | 0.24 | 1.23 | NA | 1.50 | 1.23 | 0.38 | 0.17 | 1.75 | NA | 0.59 | 0.44 |
| 2000 | 4.54 | 2.28 | 11.90 | NA | 9.07 | 6.84 | 0.62 | 0.22 | 1.21 | NA | 1.61 | 1.22 | 0.41 | 0.16 | 2.31 | NA | 0.56 | 0.38 |
| 2001 | 5.26 | 2.67 | 14.03 | NA | 10.78 | 7.67 | 0.80 | 0.27 | 2.04 | NA | 2.12 | 1.47 | 0.46 | 0.20 | 2.34 | NA | 0.71 | 0.42 |
| 2002 | 5.11 | 2.63 | 14.33 | 14.72 | 11.53 | 7.86 | 0.89 | 0.29 | 3.16 | 2.42 | 2.36 | 1.61 | 0.45 | 0.19 | 2.13 | 2.28 | 0.82 | 0.46 |
| 2003 | 4.74 | 2.51 | 12.17 | 13.06 | 12.21 | 8.00 | 0.88 | 0.30 | 3.24 | 2.71 | 2.66 | 1.77 | 0.42 | 0.20 | 1.65 | 1.92 | 0.90 | 0.48 |
| 2004 | 4.49 | 2.30 | 10.80 | 10.34 | 12.18 | 7.31 | 0.87 | 0.29 | 2.72 | 2.03 | 2.75 | 1.60 | 0.43 | 0.19 | 1.50 | 1.52 | 0.98 | 0.49 |
| 2005 | 4.45 | 2.30 | 10.84 | 10.61 | 12.51 | 7.00 | 0.89 | 0.32 | 2.59 | 2.13 | 3.08 | 1.60 | 0.41 | 0.18 | 1.42 | 1.52 | 0.85 | 0.38 |
| 2006 | 4.61 | 2.39 | 12.27 | 12.98 | 12.74 | 6.67 | 0.96 | 0.36 | 2.89 | 2.94 | 3.38 | 1.55 | 0.46 | 0.19 | 1.81 | 2.20 | 0.83 | 0.35 |
| 2007 | 5.34 | 2.92 | 15.55 | 17.88 | 12.68 | 6.43 | 1.21 | 0.49 | 4.31 | 5.07 | 3.27 | 1.49 | 0.71 | 0.33 | 2.93 | 4.27 | 0.89 | 0.39 |
| Quarterly Data (Seasonally Adjusted) | | | | | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | | | | | |
| Q4 | 4.95 | 2.57 | 13.33 | 14.44 | 13.46 | 6.82 | 0.96 | 0.33 | 3.13 | 3.38 | 3.30 | 1.50 | 0.54 | 0.24 | 2.00 | 2.70 | 0.93 | 0.34 |
| 2007 | | | | | | | | | | | | | | | | | | |
| Q1 | 4.84 | 2.58 | 13.77 | 15.75 | 12.15 | 6.49 | 0.98 | 0.36 | 3.35 | 4.05 | 3.34 | 1.52 | 0.58 | 0.25 | 2.43 | 3.23 | 0.90 | 0.41 |
| Q2 | 5.12 | 2.73 | 14.82 | 16.95 | 12.58 | 6.15 | 1.11 | 0.42 | 3.83 | 4.44 | 3.16 | 1.37 | 0.65 | 0.27 | 2.72 | 3.84 | 0.79 | 0.37 |
| Q3 | 5.59 | 3.12 | 16.31 | 18.81 | 12.92 | 6.58 | 1.26 | 0.51 | 4.62 | 5.16 | 3.22 | 1.53 | 0.78 | 0.37 | 3.12 | 4.72 | 0.95 | 0.39 |
| Q4 | 5.82 | 3.24 | 17.31 | 20.02 | 13.05 | 6.49 | 1.48 | 0.65 | 5.42 | 6.64 | 3.35 | 1.54 | 0.83 | 0.41 | 3.44 | 5.29 | 0.91 | 0.39 |

*All data are seasonally adjusted.

NA = Not applicable.

Note: Table 18 has been reformatted to include data on subprime loans in the three major categories of Total Past Due, 90 Days Past Due, and Foreclosures Started. The data for All Conventional Loans in these three major categories has been eliminated since it is no longer collected by the Mortgage Bankers Association.

Source: National Delinquency Survey, Mortgage Bankers Association

<http://www.mbaa.org/marketdata> (See Residential Mortgage Delinquency Report.)



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

| Period | Total Expenditures | Maintenance and Repairs¹ | Improvements | | | | | Major Replacements⁵ |
|---|--------------------|--------------------------|--------------|----------------------------|------------|--------------|-----------------------------------|---------------------|
| | | | Total | Additions and Alterations² | | | To Property Outside the Structure | |
| | | | | Total | Additions³ | Improvements | | |
| Annual Data (Millions of Dollars) | | | | | | | | |
| 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 Repairs¹ | Total | Improvements | | | | Major Replacements⁵ |
| | | | | Additions and Alterations² | | | Other Property Improvements | |
| | | | | Total | Additions³ | Alterations⁴ | | |
| 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 | |
| 2005 | 215,030 | 53,293 | 161,737 | | 20,719 | 112,721 | 28,297 | |
| 2006 | 228,208 | 53,389 | 174,819 | | 13,519 | 129,918 | 31,382 | |
| 2007 | 226,359 | 54,738 | 171,621 | | 12,299 | 129,133 | 30,189 | |
| Quarterly Data (Seasonally Adjusted Annual Rates) | | | | | | | | |
| 2006 Q4 | 226,000 | 53,200 | 172,800 | | NA | NA | NA | |
| 2007 Q1 | 217,300 | 55,000 | 162,200 | | NA | NA | NA | |
| Q2 | 226,700 | 58,000 | 168,700 | | NA | NA | NA | |
| Q3 | 204,400 | 50,500 | 153,900 | | NA | NA | NA | |
| Q4 | 236,600 | 56,300 | 180,300 | | NA | NA | NA | |

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

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

³ Additions refer to actual enlargements of the structure.

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

⁵ 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>

Historical Data

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



| Period | Total | New Residential Construction | | | Improvements |
|---|---------|------------------------------|--------------------------|------------------------|--------------|
| | | Total | Single-Family Structures | Multifamily Structures | |
| Annual Data (Current Dollars in Millions) | | | | | |
| 1974 | 55,967 | 43,420 | 29,700 | 13,720 | 12,547 |
| 1975 | 51,581 | 36,317 | 29,639 | 6,679 | 15,264 |
| 1976 | 68,273 | 50,771 | 43,860 | 6,910 | 17,502 |
| 1977 | 92,004 | 72,231 | 62,214 | 10,017 | 19,773 |
| 1978 | 109,838 | 85,601 | 72,769 | 12,832 | 24,237 |
| 1979 | 116,444 | 89,272 | 72,257 | 17,015 | 27,172 |
| 1980 | 100,381 | 69,629 | 52,921 | 16,708 | 30,752 |
| 1981 | 99,241 | 69,424 | 51,965 | 17,460 | 29,817 |
| 1982 | 84,676 | 57,001 | 41,462 | 15,838 | 27,675 |
| 1983 | 125,833 | 94,961 | 72,514 | 22,447 | 30,872 |
| 1984 | 155,015 | 114,616 | 86,395 | 28,221 | 40,399 |
| 1985 | 160,520 | 115,888 | 87,350 | 28,539 | 44,632 |
| 1986 | 190,677 | 135,169 | 104,131 | 31,038 | 55,508 |
| 1987 | 199,652 | 142,668 | 117,216 | 25,452 | 56,984 |
| 1988 | 204,496 | 142,391 | 120,093 | 22,298 | 62,105 |
| 1989 | 204,255 | 143,232 | 120,929 | 22,304 | 61,023 |
| 1990 | 191,103 | 132,137 | 112,886 | 19,250 | 58,966 |
| 1991 | 166,251 | 114,575 | 99,427 | 15,148 | 51,676 |
| 1992 | 199,393 | 135,070 | 121,976 | 13,094 | 64,323 |
| 1993 | 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 | 388,324 | 279,391 | 249,086 | 30,305 | 108,933 |
| 2002 | 421,912 | 298,841 | 265,889 | 32,952 | 123,071 |
| 2003 | 475,941 | 345,691 | 310,575 | 35,116 | 130,250 |
| 2004 | 564,827 | 417,501 | 377,557 | 39,944 | 147,326 |
| 2005 | 641,345 | 480,807 | 433,510 | 47,297 | 160,538 |
| 2006 | 641,332 | 469,017 | 415,997 | 53,020 | 172,315 |
| 2007 | 525,514 | 352,488 | 303,435 | 49,053 | 173,026 |
| Monthly Data (Seasonally Adjusted Annual Rates) | | | | | |
| 2007 | | | | | |
| Jan | 567,526 | 398,128 | 344,273 | 53,855 | NA |
| Feb | 562,934 | 386,124 | 333,053 | 53,071 | NA |
| Mar | 555,606 | 383,530 | 330,871 | 52,659 | NA |
| Apr | 551,730 | 377,968 | 326,884 | 51,084 | NA |
| May | 544,767 | 370,579 | 320,263 | 50,316 | NA |
| Jun | 538,721 | 364,693 | 315,015 | 49,678 | NA |
| Jul | 528,017 | 357,344 | 308,557 | 48,787 | NA |
| Aug | 520,056 | 346,597 | 298,322 | 48,275 | NA |
| Sep | 509,048 | 334,325 | 286,857 | 47,468 | NA |
| Oct | 490,023 | 321,267 | 274,628 | 46,639 | NA |
| Nov | 482,029 | 306,329 | 260,460 | 45,869 | NA |
| Dec | 470,246 | 289,911 | 246,296 | 43,615 | NA |
| 2008 | | | | | |
| Jan | 465,873 | 278,402 | 235,332 | 43,070 | NA |
| Feb | 466,668 | 267,073 | 223,130 | 43,943 | NA |
| Mar | 445,021 | 255,023 | 211,298 | 43,725 | NA |

NA = Data available only annually.

Source: Census Bureau, Department of Commerce

<http://www.census.gov/const/C30/PRIVSAHIST.xls>



Table 21. Gross Domestic Product and Residential Fixed Investment: 1960–Present

| Period | Gross Domestic Product | Residential Fixed Investment | Residential Fixed Investment Percent of GDP |
|--|------------------------|------------------------------|---|
| Annual Data (Current Dollars in Billions) | | | |
| 1960 | 526.4 | 26.3 | 5.0 |
| 1961 | 544.7 | 26.4 | 4.8 |
| 1962 | 585.6 | 29.0 | 5.0 |
| 1963 | 617.7 | 32.1 | 5.2 |
| 1964 | 663.6 | 34.3 | 5.2 |
| 1965 | 719.1 | 34.2 | 4.8 |
| 1966 | 787.8 | 32.3 | 4.1 |
| 1967 | 832.6 | 32.4 | 3.9 |
| 1968 | 910.0 | 38.7 | 4.3 |
| 1969 | 984.6 | 42.6 | 4.3 |
| 1970 | 1,038.5 | 41.4 | 4.0 |
| 1971 | 1,127.1 | 55.8 | 5.0 |
| 1972 | 1,238.3 | 69.7 | 5.6 |
| 1973 | 1,382.7 | 75.3 | 5.4 |
| 1974 | 1,500.0 | 66.0 | 4.4 |
| 1975 | 1,638.3 | 62.7 | 3.8 |
| 1976 | 1,825.3 | 82.5 | 4.5 |
| 1977 | 2,030.9 | 110.3 | 5.4 |
| 1978 | 2,294.7 | 131.6 | 5.7 |
| 1979 | 2,563.3 | 141.0 | 5.5 |
| 1980 | 2,789.5 | 123.2 | 4.4 |
| 1981 | 3,128.4 | 122.6 | 3.9 |
| 1982 | 3,255.0 | 105.7 | 3.2 |
| 1983 | 3,536.7 | 152.9 | 4.3 |
| 1984 | 3,933.2 | 180.6 | 4.6 |
| 1985 | 4,220.3 | 188.2 | 4.5 |
| 1986 | 4,462.8 | 220.1 | 4.9 |
| 1987 | 4,739.5 | 233.7 | 4.9 |
| 1988 | 5,103.8 | 239.3 | 4.7 |
| 1989 | 5,484.4 | 239.5 | 4.4 |
| 1990 | 5,803.1 | 224.0 | 3.9 |
| 1991 | 5,995.9 | 205.1 | 3.4 |
| 1992 | 6,337.7 | 236.3 | 3.7 |
| 1993 | 6,657.4 | 266.0 | 4.0 |
| 1994 | 7,072.2 | 301.9 | 4.3 |
| 1995 | 7,397.7 | 302.8 | 4.1 |
| 1996 | 7,816.9 | 334.1 | 4.3 |
| 1997 | 8,304.3 | 349.1 | 4.2 |
| 1998 | 8,747.0 | 385.8 | 4.4 |
| 1999 | 9,268.4 | 424.9 | 4.6 |
| 2000 | 9,817.0 | 446.9 | 4.6 |
| 2001 | 10,128.0 | 469.3 | 4.6 |
| 2002 | 10,469.6 | 503.9 | 4.8 |
| 2003 | 10,960.8 | 572.4 | 5.2 |
| 2004 | 11,685.9 | 675.5 | 5.8 |
| 2005 | 12,433.9 | 768.2 | 6.2 |
| 2006 | 13,194.7 | 764.8 | 5.8 |
| 2007 | 13,841.3 | 640.7 | 4.6 |
| Quarterly Data (Seasonally Adjusted Annual Rates) | | | |
| 2007 | | | |
| Q1 | 13,551.9 | 687.5 | 5.1 |
| Q2 | 13,768.8 | 664.8 | 4.8 |
| Q3 | 13,970.5 | 627.3 | 4.5 |
| Q4 | 14,074.2 | 582.9 | 4.1 |
| 2008 | | | |
| Q1 | 14,185.2 | 536.4 | 3.8 |

Source: Bureau of Economic Analysis, Department of Commerce

<http://www.bea.doc.gov/bea/newsrel/gdpnewsrelease.htm> (See Table 3 in pdf.)



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 ¹ | 1,554 | NA | NA | NA | NA | NA | NA | NA |
| 1975 | 1,358 | NA | NA | NA | NA | NA | NA | NA |
| 1976 | 1,704 | NA | NA | NA | NA | NA | NA | NA |
| 1977 | 1,275 | 114 | 87 | 570 | 255 | 85 | 149 | 14 |
| 1978 | 1,888 | 229 | 213 | 451 | 487 | (303) | 403 | 409 |
| 1979 | 1,300 | 122 | 81 | 84 | 359 | (17) | 101 | 570 |
| 1980 ² | 3,446 | 228 | 573 | 935 | 652 | 69 | 241 | 749 |
| 1981 | 1,592 | (127) | 262 | 387 | 482 | 40 | 179 | 368 |
| 1982 | 1,159 | (333) | 11 | 163 | 864 | (189) | 243 | 400 |
| 1983 | 391 | (415) | (60) | (163) | 694 | (151) | 127 | 359 |
| 1984 ¹ | 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 ¹ | 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 ⁴ | 2,880 | (1) | 105 | 329 | 127 | 411 | 1,260 | 648 |
| 2003 | 595 | 69 | (18) | (92) | (237) | 208 | 643 | 22 |
| 2004 | 1,028 | 98 | 278 | (219) | (320) | 365 | 714 | 112 |
| 2005 | 1,643 | (3) | 298 | (283) | 42 | 476 | 802 | 311 |
| 2006 | 1,344 | 43 | 185 | (160) | (243) | 508 | 682 | 329 |
| 2007 | 731 | (85) | 195 | (74) | (381) | 206 | 598 | 270 |
| Quarterly Data | | | | | | | | |
| 2007 | | | | | | | | |
| Q1 | (228) | (149) | 74 | (87) | (164) | (97) | 94 | 102 |
| Q2 | 637 | (98) | 138 | (84) | 149 | 261 | 36 | 233 |
| Q3 | (42) | 265 | (78) | 24 | (276) | 73 | (74) | 24 |
| Q4 | 579 | (92) | 85 | 17 | 45 | (17) | 504 | 38 |
| 2008 | | | | | | | | |
| Q1 | (54) | (229) | (200) | 17 | (79) | (14) | 241 | 209 |

*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 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

NA = Not available.

Source: Current Population Survey, Census Bureau, Department of Commerce (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 ⁵ | | | | 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 ² | 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 ³ | 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 ² | 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 ² | 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 ⁴ | 2,880 | 371 | 778 | 195 | 608 | (106) | 81 | 467 | 485 |
| 2003 | 595 | (38) | 277 | 47 | 83 | 29 | 27 | 135 | 36 |
| 2004 | 1,028 | (136) | 341 | 283 | 175 | 39 | (18) | 167 | 176 |
| 2005 | 1,643 | (111) | 299 | 189 | 456 | 77 | 56 | 431 | 248 |
| 2006 | 1,344 | 64 | 226 | 54 | 169 | 93 | 100 | 452 | 186 |
| 2007 | 731 | (101) | 321 | (14) | 103 | 87 | (80) | 266 | 149 |
| Quarterly Data | | | | | | | | | |
| 2007 | | | | | | | | | |
| Q1 | (228) | 373 | (167) | 72 | 13 | (178) | (150) | (125) | (65) |
| Q2 | 637 | 211 | 218 | 58 | (101) | 32 | 174 | (20) | 66 |
| Q3 | (42) | (842) | 310 | 15 | 278 | 78 | (1) | 261 | (141) |
| Q4 | 579 | 45 | (51) | 19 | (171) | 204 | (114) | 172 | 475 |
| 2008 | | | | | | | | | |
| Q1 | (54) | 25 | 60 | (48) | (118) | (70) | (55) | (70) | 221 |

*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 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

⁶Primary families only.

NA = Not available.

Source: Current Population Survey, Census Bureau, Department of Commerce (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 | Non-Hispanic | | | | Hispanic |
|-------------------|-------|--------------|-------------|------------------|--------------------------------|----------|
| | | White Alone | Black Alone | Other Race Alone | Two or More Races ⁵ | |
| 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 ^r | 1,554 | NA | NA | NA | NA | NA |
| 1975 | 1,358 | NA | NA | NA | NA | NA |
| 1976 | 1,704 | NA | NA | NA | NA | NA |
| 1977 | 1,275 | 832 | 288 | 22 | NA | 133 |
| 1978 | 1,888 | 1,356 | 190 | 119 | NA | 223 |
| 1979 | 1,300 | 1,115 | 96 | 102 | NA | (13) |
| 1980 ² | 3,446 | 2,367 | 488 | 198 | NA | 393 |
| 1981 | 1,592 | 903 | 244 | 223 | NA | 222 |
| 1982 | 1,159 | 890 | 129 | 66 | NA | 74 |
| 1983 | 391 | 218 | (37) | 105 | NA | 105 |
| 1984 ^r | 1,372 | 434 | 299 | 58 | NA | 581 |
| 1985 | 1,499 | 938 | 250 | 94 | NA | 217 |
| 1986 | 1,669 | 954 | 283 | 102 | NA | 330 |
| 1987 | 1,021 | 527 | 116 | 173 | NA | 205 |
| 1988 ^r | 1,645 | 1,053 | 255 | 113 | NA | 224 |
| 1989 | 1,706 | 947 | 382 | 109 | NA | 268 |
| 1990 | 517 | 428 | (49) | 115 | NA | 23 |
| 1991 | 965 | 540 | 156 | (18) | NA | 287 |
| 1992 | 1,364 | 590 | 397 | 218 | NA | 159 |
| 1993 ³ | 750 | (518) | 183 | 312 | NA | 774 |
| 1994 | 681 | 590 | (6) | (114) | NA | 209 |
| 1995 | 1,883 | 1,307 | 387 | (182) | NA | 373 |
| 1996 | 637 | (72) | (156) | 660 | NA | 204 |
| 1997 | 1,391 | 308 | 509 | 288 | NA | 286 |
| 1998 | 1,510 | 696 | 363 | 87 | NA | 365 |
| 1999 | 1,346 | 641 | 89 | 145 | NA | 470 |
| 2000 | 831 | 242 | 245 | 85 | NA | 259 |
| 2001 | 1,712 | 557 | 483 | 328 | NA | 344 |
| 2002 ⁴ | 2,880 | 1,442 | (100) | 702 | NA | 836 |
| 2003 | 595 | (666) | (5) | (443) | 1,109 | 600 |
| 2004 | 1,028 | 417 | 208 | 164 | 39 | 201 |
| 2005 | 1,643 | 710 | 257 | 166 | 50 | 461 |
| 2006 | 1,344 | 511 | 214 | 126 | 26 | 467 |
| 2007 | 731 | (28) | 182 | 209 | (68) | 436 |
| Quarterly Data | | | | | | |
| 2007 | | | | | | |
| Q1 | (228) | (272) | (20) | 131 | (98) | 32 |
| Q2 | 637 | 219 | 184 | 4 | 6 | 223 |
| Q3 | (42) | (305) | 30 | 40 | 76 | 117 |
| Q4 | 579 | 509 | 40 | (46) | (33) | 110 |
| 2008 | | | | | | |
| Q1 | (54) | 76 | 12 | 21 | (4) | (161) |

*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 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

⁶Beginning in 2003, the CPS respondents were able to select more than one race.

NA = Not available.

Source: Current Population Survey, Census Bureau, Department of Commerce (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 ¹ | Seasonal | Total Year Round | Total Vacant Year Round | For Rent | For Sale Only | Other Vacant | Total Occupied | Owner | Renter |
|---------------------------------|--------------------|----------|---------------------|-------------------------------|----------|------------------|-----------------|-------------------|--------|--------|
| Annual and Biannual Data | | | | | | | | | | |
| 1970 ¹ | 68,672 | 973 | 67,699 | 4,207 | 1,655 | 477 | 2,075 | 63,445 | 39,886 | 23,560 |
| 1971 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 1972 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 1973 | 75,969 | 676 | 75,293 | 5,956 | 1,545 | 502 | 3,909 | 69,337 | 44,653 | 24,684 |
| 1974 | 77,601 | 1,715 | 75,886 | 5,056 | 1,630 | 547 | 2,879 | 70,830 | 45,784 | 25,046 |
| 1975 | 79,087 | 1,534 | 77,553 | 5,030 | 1,489 | 577 | 2,964 | 72,523 | 46,867 | 25,656 |
| 1976 | 80,881 | 1,565 | 79,316 | 5,311 | 1,544 | 617 | 3,150 | 74,005 | 47,904 | 26,101 |
| 1977 | 82,420 | 1,704 | 80,716 | 5,436 | 1,532 | 596 | 3,308 | 75,280 | 48,765 | 26,515 |
| 1978 | 84,618 | 1,785 | 82,833 | 5,667 | 1,545 | 624 | 3,498 | 77,167 | 50,283 | 26,884 |
| 1979 | 86,374 | 1,788 | 84,586 | 6,014 | 1,600 | 677 | 3,737 | 78,572 | 51,411 | 27,160 |
| 1980 | 88,207 | 2,183 | 86,024 | 5,953 | 1,497 | 755 | 3,701 | 80,072 | 52,516 | 27,556 |
| 1980 ¹ | 88,411 | 1,718 | 86,693 | NA | NA | NA | NA | 80,390 | 51,795 | 28,595 |
| 1981 ² | 91,561 | 1,950 | 89,610 | 6,435 | 1,634 | 812 | 3,989 | 83,175 | 54,342 | 28,833 |
| 1983 | 93,519 | 1,845 | 91,675 | 7,037 | 1,906 | 955 | 4,176 | 84,638 | 54,724 | 29,914 |
| 1985 | 99,931 | 3,182 | 96,749 | 8,324 | 2,518 | 1,128 | 4,678 | 88,425 | 56,145 | 32,280 |
| 1987 | 102,652 | 2,837 | 99,818 | 8,927 | 2,895 | 1,116 | 4,916 | 90,888 | 58,164 | 32,724 |
| 1989 | 105,661 | 2,881 | 102,780 | 9,097 | 2,644 | 1,115 | 5,338 | 93,683 | 59,916 | 33,767 |
| 1990 ¹ | 102,264 | NA | NA | NA | NA | NA | NA | 91,947 | 59,025 | 32,923 |
| 1991 | 104,592 | 2,728 | 101,864 | 8,717 | 2,684 | 1,026 | 5,007 | 93,147 | 59,796 | 33,351 |
| 1993 | 106,611 | 3,088 | 103,522 | 8,799 | 2,651 | 889 | 5,258 | 94,724 | 61,252 | 33,472 |
| 1995 | 109,457 | 3,054 | 106,403 | 8,710 | 2,666 | 917 | 5,128 | 97,693 | 63,544 | 34,150 |
| 1997 | 112,357 | 3,166 | 109,191 | 9,704 | 2,884 | 1,043 | 5,777 | 99,487 | 65,487 | 34,000 |
| 1999 | 115,253 | 2,961 | 112,292 | 9,489 | 2,719 | 971 | 5,799 | 102,803 | 68,796 | 34,007 |
| 2000 ¹ | 119,628 | NA | NA | NA | NA | NA | NA | 105,719 | 71,249 | 34,470 |
| 2001 | 119,116 | 3,078 | 116,038 | 9,777 | 2,916 | 1,243 | 5,618 | 106,261 | 72,265 | 33,996 |
| 2003 | 120,777 | 3,566 | 117,211 | 11,369 | 3,597 | 1,284 | 6,488 | 105,842 | 72,238 | 33,604 |
| Quarterly Data | | | | | | | | | | |
| 2007 | | | | | | | | | | |
| Q1 | 127,266 | 4,170 | 123,096 | 13,392 | 3,956 | 2,179 | 7,257 | 109,704 | 75,006 | 34,698 |
| Q2 | 127,728 | 4,330 | 123,398 | 13,057 | 3,731 | 2,037 | 7,289 | 110,341 | 75,283 | 35,058 |
| Q3 | 128,189 | 4,558 | 123,633 | 13,334 | 3,866 | 2,074 | 7,394 | 110,299 | 75,181 | 35,118 |
| Q4 | 128,649 | 4,447 | 124,202 | 13,324 | 3,838 | 2,179 | 7,307 | 110,878 | 75,164 | 35,714 |
| 2008 | | | | | | | | | | |
| Q1 | 129,387 | 4,711 | 124,676 | 13,853 | 4,063 | 2,277 | 7,513 | 110,823 | 75,145 | 35,678 |

*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 decennial census weights; 1983 to 1989 estimates based on 1980 decennial census weights; 1991 and 1995 estimates based on 1990 decennial census weights. No reduction in nation's housing inventory has ever occurred; apparent reductions are due to changes in bases used for weighting sample data.

NA = Not available.

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

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



Table 26. Rental Vacancy Rates: 1979–Present

| Period | All Rental Units | Metropolitan Status¹ | | | | Regions | | | | Units in Structure | | |
|----------------|------------------------|-------------------------|-------------------------|---------|--------------------------|----------------|--------------|-------|------|--------------------|----------------|-----------------|
| | | Inside Metro Area | In Central Cities | Suburbs | Outside Metro Area | North- east | Mid- west | South | West | One | Two or More | Five or More |
| Annual Data | | | | | | | | | | | | |
| 1979 | 5.4 | 5.4 | 5.7 | 5.1 | 5.4 | 4.5 | 5.7 | 6.1 | 5.3 | 3.2 | 6.6 | 7.6 |
| 1980 | 5.4 | 5.2 | 5.4 | 4.8 | 6.1 | 4.2 | 6.0 | 6.0 | 5.2 | 3.4 | 6.4 | 7.1 |
| 1981 | 5.0 | 4.8 | 5.0 | 4.6 | 5.7 | 3.7 | 5.9 | 5.4 | 5.1 | 3.3 | 6.0 | 6.4 |
| 1982 | 5.3 | 5.0 | 5.3 | 4.6 | 6.2 | 3.7 | 6.3 | 5.8 | 5.4 | 3.6 | 6.2 | 6.5 |
| 1983 | 5.7 | 5.5 | 6.0 | 4.8 | 6.3 | 4.0 | 6.1 | 6.9 | 5.2 | 3.7 | 6.7 | 7.1 |
| 1984 | 5.9 | 5.7 | 6.2 | 5.1 | 6.4 | 3.7 | 5.9 | 7.9 | 5.2 | 3.8 | 7.0 | 7.5 |
| 1985 | 6.5 | 6.3 | 6.6 | 6.0 | 7.1 | 3.5 | 5.9 | 9.1 | 6.2 | 3.8 | 7.9 | 8.8 |
| 1986 | 7.3 | 7.2 | 7.6 | 6.6 | 8.2 | 3.9 | 6.9 | 10.1 | 7.1 | 3.9 | 9.2 | 10.4 |
| 1987 | 7.7 | 7.7 | 8.3 | 6.9 | 7.8 | 4.1 | 6.8 | 10.9 | 7.3 | 4.0 | 9.7 | 11.2 |
| 1988 | 7.7 | 7.8 | 8.4 | 7.0 | 7.3 | 4.8 | 6.9 | 10.1 | 7.7 | 3.6 | 9.8 | 11.4 |
| 1989 | 7.4 | 7.4 | 7.9 | 6.6 | 7.7 | 4.7 | 6.8 | 9.7 | 7.1 | 4.2 | 9.2 | 10.1 |
| 1990 | 7.2 | 7.1 | 7.8 | 6.3 | 7.6 | 6.1 | 6.4 | 8.8 | 6.6 | 4.0 | 9.0 | 9.5 |
| 1991 | 7.4 | 7.5 | 8.0 | 6.8 | 7.3 | 6.9 | 6.7 | 8.9 | 6.5 | 3.9 | 9.4 | 10.4 |
| 1992 | 7.4 | 7.4 | 8.3 | 6.4 | 7.0 | 6.9 | 6.7 | 8.2 | 7.1 | 3.9 | 9.3 | 10.1 |
| 1993 | 7.3 | 7.5 | 8.2 | 6.6 | 6.5 | 7.0 | 6.6 | 7.9 | 7.4 | 3.8 | 9.5 | 10.3 |
| 1994 | 7.4 | 7.3 | 8.1 | 6.4 | 7.7 | 7.1 | 6.8 | 8.0 | 7.1 | 5.2 | 9.0 | 9.8 |
| 1995 | 7.6 | 7.6 | 8.4 | 6.6 | 7.9 | 7.2 | 7.2 | 8.3 | 7.5 | 5.4 | 9.0 | 9.5 |
| 1996 | 7.8 | 7.7 | 8.2 | 7.0 | 8.7 | 7.4 | 7.9 | 8.6 | 7.2 | 5.5 | 9.3 | 9.6 |
| 1997 | 7.7 | 7.5 | 8.1 | 6.9 | 8.8 | 6.7 | 8.0 | 9.1 | 6.6 | 5.8 | 9.0 | 9.1 |
| 1998 | 7.9 | 7.7 | 8.2 | 7.1 | 9.2 | 6.7 | 7.9 | 9.6 | 6.7 | 6.3 | 9.0 | 9.4 |
| 1999 | 8.1 | 7.8 | 8.4 | 7.2 | 9.6 | 6.3 | 8.6 | 10.3 | 6.2 | 7.3 | 8.7 | 8.7 |
| 2000 | 8.0 | 7.7 | 8.2 | 7.2 | 9.5 | 5.6 | 8.8 | 10.5 | 5.8 | 7.0 | 8.7 | 9.2 |
| 2001 | 8.4 | 8.0 | 8.6 | 7.4 | 10.4 | 5.3 | 9.7 | 11.1 | 6.2 | 7.9 | 8.9 | 9.6 |
| 2002 | 8.9 | 8.7 | 9.2 | 8.2 | 10.2 | 5.8 | 10.1 | 11.6 | 6.9 | 8.0 | 9.7 | 10.4 |
| 2003 | 9.8 | 9.6 | 10.0 | 9.2 | 10.6 | 6.6 | 10.8 | 12.5 | 7.7 | 8.4 | 10.7 | 11.4 |
| 2004 | 10.2 | 10.2 | 10.8 | 9.5 | 10.2 | 7.3 | 12.2 | 12.6 | 7.5 | 9.3 | 10.9 | 11.5 |
| 2005 | 9.8 | 9.7 | 10.0 | 9.4 | 10.5 | 6.5 | 12.6 | 11.8 | 7.3 | 9.9 | 10.0 | 10.4 |
| 2006 | 9.7 | 9.7 | 10.0 | 9.3 | 10.0 | 7.1 | 12.4 | 11.6 | 6.8 | 10.0 | 9.8 | 9.9 |
| 2007 | 9.7 | 9.8 | 10.0 | 9.6 | 9.3 | 7.0 | 11.5 | 12.3 | 6.7 | 9.6 | 10.0 | 10.3 |
| Quarterly Data | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | |
| Q1 | 10.1 | 10.1 | 10.2 | 10.1 | 10.0 | 7.1 | 12.1 | 13.1 | 6.5 | 10.3 | 10.2 | 10.7 |
| Q2 | 9.5 | 9.6 | 10.0 | 9.2 | 8.4 | 7.4 | 11.1 | 11.5 | 6.7 | 9.2 | 9.8 | 10.1 |
| Q3 | 9.8 | 9.8 | 10.2 | 9.3 | 9.4 | 7.1 | 11.6 | 12.1 | 6.8 | 9.4 | 10.2 | 10.4 |
| Q4 | 9.6 | 9.6 | 9.6 | 9.7 | 9.5 | 6.6 | 11.1 | 12.3 | 6.8 | 9.5 | 9.8 | 10.1 |
| 2008 | | | | | | | | | | | | |
| Q1 | 10.1 | 10.0 | 9.7 | 10.3 | 10.7 | 7.3 | 11.8 | 12.7 | 7.0 | 10.1 | 10.3 | 10.7 |

¹ The Census Bureau has changed to OMB's new designation of metropolitan areas as Core Based Statistical Areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

<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 ¹ | 64.0 | 14.8 | 33.6 | 50.8 | 65.1 | 75.3 | 79.9 | 77.3 |
| 1994 | 64.0 | 14.9 | 34.1 | 50.6 | 64.5 | 75.2 | 79.3 | 77.4 |
| 1995 | 64.7 | 15.9 | 34.4 | 53.1 | 65.2 | 75.2 | 79.5 | 78.1 |
| 1996 | 65.4 | 18.0 | 34.7 | 53.0 | 65.5 | 75.6 | 80.0 | 78.9 |
| 1997 | 65.7 | 17.7 | 35.0 | 52.6 | 66.1 | 75.8 | 80.1 | 79.1 |
| 1998 | 66.3 | 18.2 | 36.2 | 53.6 | 66.9 | 75.7 | 80.9 | 79.3 |
| 1999 | 66.8 | 19.9 | 36.5 | 53.8 | 67.2 | 76.0 | 81.0 | 80.1 |
| 2000 | 67.4 | 21.7 | 38.1 | 54.6 | 67.9 | 76.5 | 80.3 | 80.4 |
| 2001 | 67.8 | 22.5 | 38.9 | 54.8 | 68.2 | 76.7 | 81.3 | 80.3 |
| 2002 ² | 67.9 | 22.9 | 38.8 | 54.9 | 68.6 | 76.3 | 81.1 | 80.6 |
| 2003 | 68.3 | 22.8 | 39.8 | 56.5 | 68.3 | 76.6 | 81.4 | 80.5 |
| 2004 | 69.0 | 25.2 | 40.2 | 57.4 | 69.2 | 77.2 | 81.7 | 81.1 |
| 2005 | 68.9 | 25.7 | 40.9 | 56.8 | 69.3 | 76.6 | 81.2 | 80.6 |
| 2006 | 68.8 | 24.8 | 41.8 | 55.9 | 68.9 | 76.2 | 80.9 | 80.9 |
| 2007 | 68.1 | 24.8 | 40.6 | 54.4 | 67.8 | 75.4 | 80.6 | 80.4 |
| Quarterly Data | | | | | | | | |
| 2007 | | | | | | | | |
| Q1 | 68.4 | 25.2 | 40.7 | 54.0 | 68.3 | 75.8 | 80.4 | 80.9 |
| Q2 | 68.2 | 23.6 | 41.7 | 54.6 | 67.6 | 75.5 | 80.6 | 80.5 |
| Q3 | 68.2 | 25.3 | 40.5 | 55.3 | 68.1 | 75.2 | 81.1 | 79.9 |
| Q4 | 67.8 | 24.9 | 39.4 | 53.9 | 67.2 | 75.1 | 80.4 | 80.3 |
| 2008 | | | | | | | | |
| Q1 | 67.8 | 23.6 | 39.7 | 54.8 | 66.7 | 75.0 | 80.4 | 79.9 |

¹ Revised based on adjusted 1990 decennial census weights rather than 1980 decennial census weights, resulting in lower estimates.

² Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

Source: Census Bureau, Department of Commerce

<http://www.census.gov/hhes/www/housing/hvs/hvs.html> (See "Detail Tables," Table 7.)

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



| Period | Total | Region | | | | Metropolitan Status ^{3, 5} | | |
|------------------------------------|-------|-----------|---------|-------|------|-------------------------------------|----------------------|--------------------|
| | | 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 ⁴ | 67.9 | 64.3 | 73.1 | 69.7 | 62.5 | 51.7 | 74.7 | 75.4 |
| 2003 | 68.3 | 64.4 | 73.2 | 70.1 | 63.4 | 52.3 | 75.0 | 75.6 |
| 2004 | 69.0 | 65.0 | 73.8 | 70.9 | 64.2 | 53.1 | 75.7 | 76.3 |
| 2005 | 68.9 | 65.2 | 73.1 | 70.8 | 64.4 | 54.2 | 76.4 | 76.3 |
| 2006 | 68.8 | 65.2 | 72.7 | 70.5 | 64.7 | 54.3 | 76.1 | 75.9 |
| 2007 | 68.1 | 65.0 | 71.9 | 70.1 | 63.5 | 53.6 | 75.5 | 75.1 |
| Quarterly Averages of Monthly Data | | | | | | | | |
| 2007 | | | | | | | | |
| Q1 | 68.4 | 64.8 | 72.2 | 70.6 | 63.6 | 54.1 | 75.7 | 75.1 |
| Q2 | 68.2 | 65.4 | 71.8 | 69.9 | 64.1 | 53.8 | 75.6 | 74.9 |
| Q3 | 68.2 | 65.2 | 71.9 | 70.1 | 63.5 | 53.5 | 75.7 | 75.2 |
| Q4 | 67.8 | 64.6 | 71.7 | 70.0 | 62.7 | 53.0 | 75.3 | 75.0 |
| 2008 | | | | | | | | |
| Q1 | 67.8 | 64.7 | 72.0 | 69.7 | 62.8 | 53.0 | 75.2 | 75.6 |

¹ Data from 1983 to 1992 weighted based on the 1980 decennial census.

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

³ From 1983 and 1984, the metropolitan data reflect 1970 definitions. From 1985 to 1994, the metropolitan data reflect 1980 definitions. Beginning in 1995, the metropolitan data reflect 1990 definitions.

⁴ Beginning in 2002, CPS data is weighted based on the 2000 decennial census data and housing unit controls.

⁵ The Census Bureau has changed to OMB's new designation of metropolitan areas as Core Based Statistical Areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: for years 1983 to 1993, the source is the Current Population Survey March Supplement; for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

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



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

| Period | Non-Hispanic | | | | Hispanic |
|------------------------------------|--------------|-------------|------------------|--------------------------------|----------|
| | White Alone | Black Alone | Other Race Alone | Two or More Races [†] | |
| March Supplemental Data | | | | | |
| 1983 ¹ | 69.1 | 45.6 | 53.3 | NA | 41.2 |
| 1984 [†] | 69.0 | 46.0 | 50.9 | NA | 40.1 |
| 1985 | 69.0 | 44.4 | 50.7 | NA | 41.1 |
| 1986 | 68.4 | 44.8 | 49.7 | NA | 40.6 |
| 1987 | 68.7 | 45.8 | 48.7 | NA | 40.6 |
| 1988 [†] | 69.1 | 42.9 | 49.7 | NA | 40.6 |
| 1989 | 69.3 | 42.1 | 50.6 | NA | 41.6 |
| 1990 | 69.4 | 42.6 | 49.2 | NA | 41.2 |
| 1991 | 69.5 | 42.7 | 51.3 | NA | 39.0 |
| 1992 | 69.6 | 42.6 | 52.5 | NA | 39.9 |
| 1993 ² | 70.2 | 42.0 | 50.6 | NA | 39.4 |
| Annual Averages of Monthly Data | | | | | |
| 1994 | 70.0 | 42.5 | 50.8 | NA | 41.2 |
| 1995 | 70.9 | 42.9 | 51.5 | NA | 42.0 |
| 1996 | 71.7 | 44.5 | 51.5 | NA | 42.8 |
| 1997 | 72.0 | 45.4 | 53.3 | NA | 43.3 |
| 1998 | 72.6 | 46.1 | 53.7 | NA | 44.7 |
| 1999 | 73.2 | 46.7 | 54.1 | NA | 45.5 |
| 2000 | 73.8 | 47.6 | 53.9 | NA | 46.3 |
| 2001 | 74.3 | 48.4 | 54.7 | NA | 47.3 |
| 2002 ³ | 74.7 | 48.2 | 55.0 | NA | 47.0 |
| 2003 | 75.4 | 48.8 | 56.7 | 58.0 | 46.7 |
| 2004 | 76.0 | 49.7 | 59.6 | 60.4 | 48.1 |
| 2005 | 75.8 | 48.8 | 60.4 | 59.8 | 49.5 |
| 2006 | 75.8 | 48.4 | 61.1 | 59.9 | 49.7 |
| 2007 | 75.2 | 47.8 | 60.3 | 59.0 | 49.7 |
| Quarterly Averages of Monthly Data | | | | | |
| 2007 | | | | | |
| Q1 | 75.3 | 48.6 | 59.6 | 58.7 | 50.1 |
| Q2 | 75.4 | 47.1 | 60.6 | 58.7 | 50.0 |
| Q3 | 75.3 | 47.2 | 60.9 | 60.3 | 50.1 |
| Q4 | 74.9 | 48.3 | 59.9 | 58.4 | 48.5 |
| 2008 | | | | | |
| Q1 | 75.0 | 47.7 | 59.3 | 57.1 | 48.9 |

¹Implementation of new March CPS processing system.

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

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

³Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

⁴Beginning in 2003, the CPS respondents were able to answer more than one race.

NA = Not available.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: for years 1983 to 1993, the source is the Current Population Survey March Supplement; for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

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 ² | 73.9 | 81.7 | 38.0 | 64.9 | 44.6 |
| 1989 | 74.3 | 82.0 | 35.8 | 64.4 | 45.6 |
| 1990 | 73.5 | 82.2 | 36.0 | 64.3 | 46.6 |
| 1991 | 73.0 | 83.0 | 35.6 | 65.6 | 46.8 |
| 1992 | 73.4 | 83.0 | 35.1 | 64.9 | 47.3 |
| 1993 ² | 73.7 | 82.9 | 35.5 | 63.9 | 47.1 |
| Annual Averages of Monthly Data | | | | | |
| 1994 | 74.3 | 83.2 | 36.1 | 65.3 | 47.0 |
| 1995 | 74.9 | 84.0 | 37.7 | 66.2 | 47.7 |
| 1996 | 75.8 | 84.4 | 38.6 | 67.4 | 48.6 |
| 1997 | 76.5 | 84.9 | 38.5 | 66.4 | 49.2 |
| 1998 | 77.3 | 85.4 | 40.4 | 66.0 | 49.7 |
| 1999 | 77.6 | 85.7 | 41.9 | 65.8 | 50.3 |
| 2000 | 78.3 | 86.1 | 43.2 | 65.8 | 50.9 |
| 2001 | 78.8 | 86.6 | 44.2 | 66.1 | 51.7 |
| 2002 ³ | 78.6 | 86.8 | 43.5 | 66.3 | 52.3 |
| 2003 | 79.1 | 87.0 | 43.8 | 66.5 | 52.7 |
| 2004 | 79.7 | 87.7 | 45.3 | 67.8 | 53.5 |
| 2005 | 80.3 | 87.5 | 45.2 | 67.4 | 53.3 |
| 2006 | 79.9 | 87.6 | 45.2 | 67.7 | 53.4 |
| 2007 | 79.4 | 87.5 | 44.2 | 65.7 | 52.7 |
| Quarterly Averages of Monthly Data | | | | | |
| 2007 | | | | | |
| Q1 | 79.1 | 87.6 | 44.4 | 66.5 | 53.1 |
| Q2 | 79.2 | 87.7 | 43.9 | 65.0 | 53.0 |
| Q3 | 80.0 | 87.5 | 44.5 | 65.5 | 52.4 |
| Q4 | 79.2 | 87.2 | 44.0 | 65.7 | 52.3 |
| 2008 | | | | | |
| Q1 | 78.8 | 87.4 | 43.5 | 66.0 | 52.5 |

¹Implementation of new March CPS processing system.

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

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

³Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: for years 1983 to 1993, the source is the Current Population Survey March Supplement; for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

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The 2007 Annual Index contains entries published in *U.S. Housing Market Conditions* for the 1st, 2nd, 3rd, and 4th quarters of 2007, including National Data, Historical Data, and Regional Activities.

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