




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