2nd Quarter 2009

U.S. Housing Market Conditions

August 2009

Summary

Housing market conditions showed some signs of stabilizing during the second quarter of 2009, after a fairly steady decline since peaking during 2005. In the production sector, the numbers of starts and completions increased, but the number of building permits issued remained steady. In the marketing sector, sales and prices of new and existing homes all rose. Excessive inventories of available homes receded to an average rate of a 9.9 months' supply for new homes and remained steady at a 9.8 months' supply for existing homes at the current sales rates. The percentage of foreclosure starts for all mortgage loans in the first quarter of 2009 (the data are reported with a lag) set a new record high after remaining steady since the second quarter of 2008. In the subprime segment of the mortgage market, where the crisis began, the foreclosure start rate was up again for both subprime mortgage loans and subprime adjustable-rate mortgage loans. The multifamily sector was mixed in the second quarter of 2009. The numbers of permits and starts fell, but the number of completions increased. Conditions in the rental housing market softened. During the second quarter of 2009, the rate of apartment absorptions rose, but the vacancy rate increased sharply. According to the Bureau of Economic Analysis, the advance estimate of overall growth in the national economy was a decline of 1.0 percent at a seasonally adjusted annual rate (SAAR) in the second quarter of 2009, a much slower pace of contraction than the 6.4-percent decline recorded in the first quarter of 2009. The housing component of Gross Domestic Product (GDP) fell 29.3 percent in the second quarter of 2009, compared with a decline of 38.2 percent in the previous quarter, and contributed a 0.88-percentage-point reduction in the growth of real GDP, compared with a decline of 1.33 percentage points in the first quarter of 2009.

Housing Production

Many housing production indicators improved in the second quarter of 2009. The numbers of single-family housing permits issued and total starts and completions all rose in the second quarter of 2009. Manufactured housing continued a downward trend that began after the hurricane-induced orders of late 2005.

- During the second quarter of 2009, builders took out permits for new housing at a pace of 529,000 (SAAR) units, virtually the same as in the first quarter of 2009 but 50 percent lower than in the second quarter of 2008. Single-family permits were issued for 406,000 (SAAR) housing units in the second quarter of 2009, an increase of 12 percent from the first quarter of 2009 but 35 percent lower than the second quarter of 2008. For the first time in 15 consecutive quarters, the number of single-family permits issued has not declined.
- Builders started construction on 541,000 (SAAR) new housing units in the second quarter of 2009, up 3 percent from the first quarter of 2009 but down 47 percent from the second quarter of 2008. Single-family housing starts totaled 423,000 (SAAR) housing units, up 18 percent from the first quarter of 2009 but down 37 percent from the second quarter of 2008. For the first time in 13 consecutive quarters, single-family starts have not declined.
- Builders completed 828,000 (SAAR) new housing units in the second quarter of 2009, up 2 percent from the first quarter of 2009 but down 25 percent from the second quarter of 2008. Single-family completions totaled 524,000 (SAAR) in the second quarter of 2009, down 4 percent from the first quarter of 2009 and down 38 percent from the second quarter of 2008. The increase in completions

Inside

PD&R U.S. Department of Housing and Urban Development
Office of Policy Development and Research

Contents

represents the first time in 13 consecutive quarters that this indicator has not declined.

- Manufactured housing shipments reached a new record low of 49,000 (SAAR) units in the second quarter of 2009, the lowest level since the series began in 1959. Manufacturers' shipments in the second quarter of 2009 were down 7 percent from the first quarter of 2008.

Housing Marketing

The housing marketing sector also showed signs of improvement in the second quarter of 2009. The numbers of new and existing homes sold and the median and average sales prices for these homes all rose in the second quarter of 2009. Sales of new homes increased for the first time in 15 quarters. The inventory of new homes available for sale declined, but the supply of existing homes for sale increased. The number of months' supply of homes for sale dropped substantially for new homes but remained virtually the same for existing homes. The rise in new home sales and prices and the receding supply of new homes for sale caused builders' confidence, as measured by the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index, to increase in the second quarter of 2009.

- During the first quarter of 2009, 356,000 (SAAR) new single-family homes were sold, up 5 percent from the 338,000 (SAAR) homes sold in the first quarter of 2009 but down 30 percent from the second quarter of 2008.

- REALTORS® sold 4,757,000 (SAAR) existing single-family homes in the second quarter of 2009, up 4 percent from the first quarter of 2009 and down only 3 percent from the second quarter of 2008.

- The median price of new homes sold in the second quarter of 2009 was $216,600, up 4 percent from the first quarter of 2009 but down 8 percent from the second quarter of 2008. The average price of new homes sold in the second quarter of 2009 was $273,800, up 7 percent from the first quarter of 2009 but down 10 percent from the second quarter of 2008. A constant-quality house would have sold for $284,200 in the second quarter of 2009, up 3 percent from the first quarter of 2009 but down 6 percent from the second quarter of 2008.

- The NATIONAL ASSOCIATION OF REALTORS® (NAR®) reported that the median price of existing homes sold was $174,400 in the second quarter of 2009, up 4 percent from the first quarter of 2009 but down 17 percent from the second quarter of 2008. The average price of existing homes sold in the second quarter of 2009 was $218,100, up 4 percent from the first quarter of 2009 but down 14 percent from the second quarter of 2008.

- During the second quarter of 2009, the average inventory of new homes for sale was 292,000 units, down 11 percent from the first quarter of 2009 and down 35 percent from the second quarter of 2008. This inventory would support 9.9 months of sales at the current sales pace, down 1.7 months from the first quarter of 2009 and down 0.7 month from the second quarter of 2008. The average inventory of existing homes for sale was 3.87 million units, up 5 percent from the first quarter of 2009 but down 14 percent from the second quarter of 2008. This inventory would support 9.8 months of sales at the current sales pace, up 0.1 month from the first quarter of 2009 but down 1.3 months from the second quarter of 2008.

- The Federal Housing Administration (FHA) continues to account for a large share of the mortgage market. Based on loan origination data, the FHA's dollar volume share of the mortgage market was 17.5 percent in the first quarter of 2009 (the data are reported with a lag), down 27 percent from the fourth quarter of 2008 but up 108 percent from the first quarter of 2008. Based on the number of loans originated, the FHA's share of the mortgage market was 20.8 percent in the first quarter of 2009, down 26 percent from the fourth quarter of 2008 but up 81 percent from the first quarter of last year. Although the FHA's share of home purchase loans in the first quarter of 2009 was up from the fourth quarter of 2008, the number of mortgage refinance loans was 46 percent lower than in the previous quarter. This drop in the FHA's share of refinance originations reflects a rise in interest-rate–reducing refinances in the market, reflecting the low mortgage rates available in early 2009. The FHA typically does not capture a high share of interest-rate–induced refinances because borrowers seeking rate reductions often have sufficient equity to avoid paying mortgage insurance. In previous quarters, the FHA's share of refinance originations was higher due to a higher proportion of refinances by borrowers seeking to change product type. For example, borrowers with conventional adjustable-rate loans who faced potentially large rate resets were refinancing into FHA loan products.

- Home builders were more optimistic in the second quarter of 2009. The NAHB/Wells Fargo composite Housing Market Index was 15 in the second quarter of 2009, up 6 points from the first quarter of 2009 but down 4 points from the second quarter of 2008. The index is based on three components—current sales expectations, future sales expectations, and prospective buyer traffic—and ranges from 0 to 100. All three components increased in the second quarter of 2009.

Affordability, Homeownership, and Foreclosures

Housing affordability decreased in the second quarter of 2009, according to the NAR® Housing Affordability Index. The composite index for the second quarter suggests that a family earning the median income had 169.3 percent of the income needed to purchase the median-priced, existing single-family home using standard lending guidelines. This value is down 5.1 percentage points from the first quarter of 2009 and down 40.1 percentage points from the second quarter of 2008. The decrease in affordability is attributed to a 4-percent increase in the median price of existing single-family homes sold and a 2.3-percent decline in median family income, which more than offset the positive impact of a 14-basis-point decrease in mortgage interest rates.

The delinquency rate on all mortgage loans in the first quarter of 2009 (the data are reported with a lag) was at its highest level since the series began in 1972, according to the Mortgage Bankers Association. The foreclosure start rate on all mortgages also set a record high after remaining steady since the second quarter of 2008. The delinquency rate for all mortgage loans was 9.12 percent in the first quarter of 2009, up from 7.88 percent in the fourth quarter of 2008 and up from 6.35 percent in the first quarter of 2008. The delinquency rate for subprime mortgage loans was 24.95 percent in the first quarter of 2009, up from 21.88 percent in the fourth quarter of 2008 and up from 18.79 percent in the first quarter of 2008. Foreclosures started on all mortgage loans were at 1.37 percent in the first quarter of 2009, up 29 basis points from 1.08 percent recorded in the fourth quarter of 2008 and up 36 basis points from 1.01 percent recorded in the first quarter of 2008. Foreclosures started on subprime loans increased to 4.65 percent in the first quarter of 2009, up 69 basis points from 3.96 percent in the fourth quarter of 2008 and up 57 basis points from 4.08 percent in the first quarter of 2008. Not all foreclosure starts end in foreclosure. The lag between a foreclosure start and a completed foreclosure ranges between 2 and 15 months and the average lag is approximately 6 months.

The second quarter 2009 homeownership rate was 67.4 percent, up 10 basis points from 67.3 percent in the first quarter of 2009 but down 70 basis points from the second quarter 2008 rate. The increase in homeownership reflects the recent upturn in home purchases and a decreasing percentage of completed foreclosures due to moratoria in effect on foreclosures and increasing use of loan modification plans.

Multifamily Housing

Performance in the multifamily (five or more units) housing sector was mixed in the second quarter of 2009. In the production sector, the numbers of building permits and starts decreased, but the number of completions increased. The absorption rate of new rental units rose during the second quarter of 2009, but the rental vacancy rate also increased fairly sharply.

- In the second quarter of 2009, builders took out permits for 103,000 (SAAR) new multifamily units, down 31 percent from the first quarter of 2009 and down 73 percent from the second quarter of 2008.
- Construction was started on 108,000 (SAAR) new multifamily units in the second quarter of 2009, down 28 percent from the first quarter of 2009 and down 67 percent from the second quarter of 2008.
- Builders completed 293,000 (SAAR) multifamily units in the second quarter of 2009, up 16 percent from the first quarter of 2009 and up 24 percent from the second quarter of 2008.
- Market absorption of new rental apartments increased in the second quarter of 2009. Of the total number of new apartments completed in the first quarter of 2009, 52 percent were leased in the first 3 months following completion. This absorption rate is up 7 percentage points from the first quarter of 2009 but down 1 percentage point from the second quarter of 2008.
- The rental vacancy rate in the second quarter of 2009 was 10.6 percent, up 50 basis points from the previous quarter and up 60 basis points from the second quarter of 2008.

New Tables Document the Rise in FHA's Share of the 1- to 4-Family Mortgage Market[1]

This issue of *U.S. Housing Market Conditions* inaugurates new tables, appearing in both the National and Historical Data sections, that report current quarterly and historical estimates of the Federal Housing Administration's (FHA's) share of the 1- to 4-family home mortgage origination market. The FHA has grown to become a major source of market liquidity and its share of the home mortgage market has taken on greater significance recently because the housing crisis has greatly curtailed liquidity in the conventional mortgage market. Despite FHA's rising market presence, little consistency has been evident in how this market share is measured. The tables being introduced in this issue provide a consistent measure of FHA market share, which may be tracked and compared over time.

FHA's market share has seen unprecedented shifts in the past decade, beginning with a share of approximately 9 percent of total mortgage origination dollars at the start of the decade and dropping to a low of less than 2 percent in 2005, because prime and subprime lending soared after 2003. In recent months, FHA's market share has risen dramatically to levels establishing post-1990 highs, peaking at 24 percent in the fourth quarter of 2008 following the subprime mortgage market collapse after 2006, tighter underwriting by conventional prime lenders and private mortgage insurers in response to rising default losses, and already weak housing markets that continue to be affected by the recession.

FHA's Market Share Fluctuates With Economic Conditions

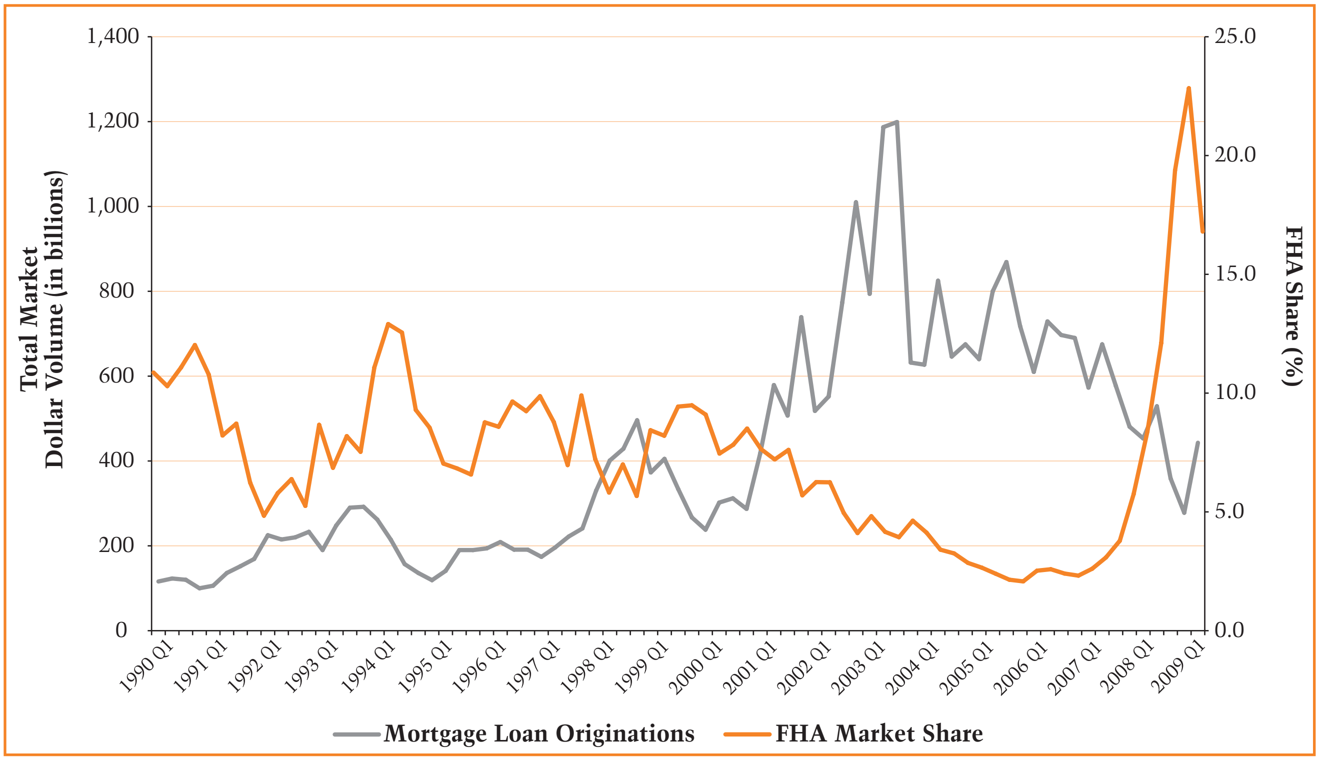
Since the 1930s, FHA has been an important component of the federal government's involvement in the national housing finance system. FHA adds liquidity to the mortgage market by insuring lenders against loss from borrower default. FHA insurance protects lenders against default risk, thereby making private lenders more willing to originate mortgages at favorable mortgage interest rates.

FHA does not vary price or underwriting standards of its mortgage insurance by region or economic cycle; hence, FHA's home mortgage programs can play an important countercyclical role in the market. Prime conventional lenders typically curtail their risk exposure in regions undergoing recession by tightening underwriting standards to limit lending to only the most creditworthy applicants in those regions. FHA, on the other hand, maintains its presence in all markets, providing stability and liquidity even in those markets undergoing recession. Because FHA charges a mortgage insurance premium that all FHA borrowers pay, many borrowers who can qualify for conventional lending with less-costly private mortgage insurance will choose conventional mortgages to purchase homes when the local economy is robust. Thus, in good times, FHA's share of the home purchase market may decline. When the local or national economy is weak, however, and conventional lenders tighten underwriting standards and reduce their exposures in these markets, FHA will see its share of the home purchase market rise as it provides stability and liquidity to the local market. In the current market, all regions of the nation have experienced rising defaults and foreclosures, and conventional mortgage liquidity has been severely affected, which explains why the recent rise in FHA's share of the home purchase market has been so dramatic. FHA's share of refinance originations also rose in response to the mortgage crisis due to a high proportion of borrowers seeking to change product type. For example, borrowers with conventional adjustable-rate loans who faced potentially large rate resets were refinancing into FHA loan products.

FHA's origination market share also fluctuates based on the volume of mortgages being refinanced by the prime mortgage market as homeowners seek to reduce interest rates or shorten loan terms on existing mortgages. During periods when interest rates are falling and total origination volume are rising as many borrowers refinance their existing mortgages to reduce their interest rates and mortgage payments, FHA often loses origination share, because refinancing borrowers frequently have sufficient home equity to refinance without mortgage insurance and thus avoid paying FHA's mortgage insurance premium.

Exhibit 1 provides an illustration of the fluctuations in FHA's share over time by displaying historical data from 1990 through the first quarter of 2009 for a market share measure defined as FHA's origination volume as a percentage of total market origination volume. The measure is calculated from estimates of aggregate mortgage origination dollars. The estimated total origination dollar volume for the entire market is shown as a gray line measured against the scale on the left vertical axis. The percentage share of FHA's origination volume is shown in orange and measured against the right vertical axis. As shown in Exhibit 1, the average quarterly FHA market share during the 1990s was about 8.5 percent. At the start of the current decade (the first quarter of 2000), FHA's share was 9.2 percent. As the subprime lending boom was ramping up, however,

Exhibit 1. Total Market Dollar Volume and FHA's Percentage Share of 1- to 4-Family Mortgage Originations



FHA = Federal Housing Administration.
Note: Through first quarter 2009.
Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association

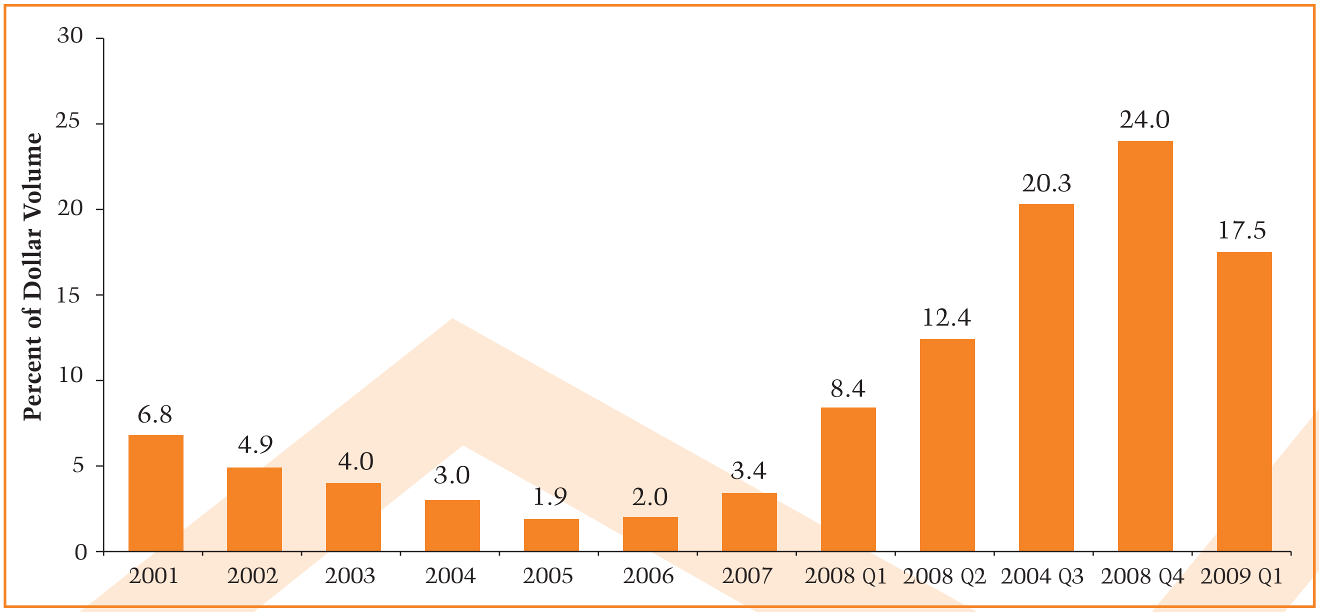
FHA's share of market origination dollar volume began to decline, until it hit a historical low for this period of 1.6 percent in the fourth quarter of 2005. By early 2007, rising defaults on subprime mortgages had caused several large subprime lenders to fail, and soon the mortgage markets began to tighten up.[2] As the economy fell into recession and foreclosures spread from the subprime sector into the prime sector, FHA's market share rose dramatically to a peak of 24.0 percent in the fourth quarter of 2008. Exhibit 1 also shows, however, a subsequent decline in FHA's market share in the first quarter of 2009, brought about by a reduction of FHA's share of refinance originations. This drop in FHA's share of refinance originations reflects a rise in interest-rate–reducing refinances in the market attributable to the low mortgage rates available in early 2009. As noted previously, FHA typically does not capture a high share of interest-rate–induced refinances. In the previous quarter, FHA's share of refinance originations was higher due to a higher proportion of market refinances by borrowers seeking to change product type. Exhibit 2 shows that, in the first quarter of 2009, FHA's share of the home purchase market did not decline.

Measures of FHA Market Share

Although all measures of FHA market share show a dramatic increase in 2008, articles in industry publications and the popular press often report differences in the magnitude of the increase depending on the definitions and data sources used. These differences can cause confusion when reported out of context or understanding of the component data. The new FHA market share tables in *U.S. Housing Market Conditions* should reduce any confusion by providing the U.S. Department of Housing and Urban Development's (HUD's) own estimates of FHA share. The following text describes the definitions of FHA market share that HUD uses.

Reported estimates of FHA's market share can vary considerably for several reasons. Most reasons relate to how the numerator (FHA activity) or the denominator (total market activity) is measured. In some cases, FHA's activity can vary depending on which FHA processing date is used for the estimate—that is, the actual loan closing date or FHA's insurance endorsement date. FHA's insurance endorsement date can lag the loan

Exhibit 2. FHA's Percentage Share of Total 1- to 4-Family Mortgage Originations by Dollar Volume, 2001–Present



FHA = Federal Housing Administration.
Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association

closing date by weeks or, in some cases, even months. Lags introduced into the numerator but not the denominator can cause distortions, because mortgage origination volumes vary with time and seasonality. In other cases, the estimates of total market activity may vary, because different market surveys may be used to measure total market activity.

HUD estimates FHA's market share in two ways: (1) by dollar volume (as in Exhibits 1, 2 and 4) and (2) by loan count (as in Exhibits 3 and 5). Because FHA's average loan size tends to be smaller than the average loan size in the overall origination market, FHA's share in terms of loan count tends to be higher than the share in terms of aggregate dollar volume. In addition, FHA tracks its share of the home purchase mortgage market separately. Exhibits 4 and 5 show FHA's home purchase mortgage market shares by dollar volume and loan count, respectively.

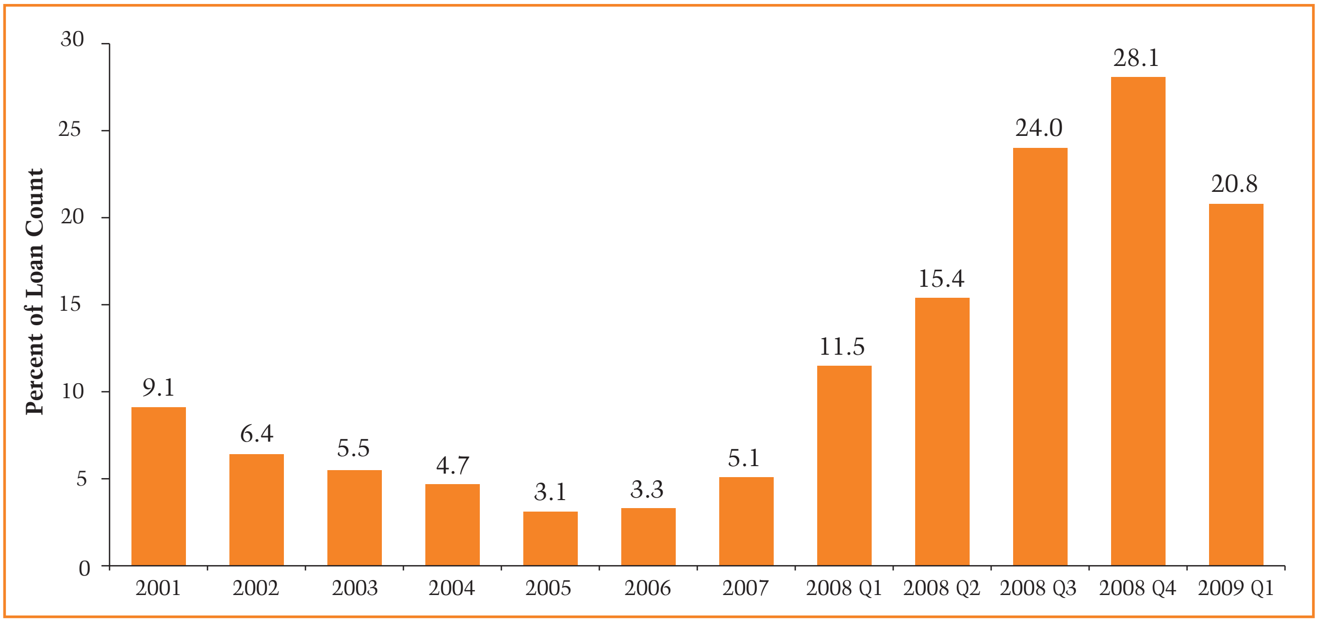
The FHA market share by dollar volume is defined as the aggregate dollar amounts of original loan balance for FHA 1- to 4-family home mortgage originations (drawn from FHA's own internal data and measured at loan closing date, not endorsement date) divided by the aggregate dollar amount of 1- to 4-family mortgage originations in the market (first liens only) as estimated by the Mortgage Bankers Association's (MBA's) Mortgage Origination Estimates (MOEs), which is reported quarterly.[3] The MOE data provide breakouts by home purchase and refinance, allowing FHA shares to be calculated for each component.

Similarly, the FHA share by loan count is the number of FHA loans (drawn from FHA's internal data and measured at loan closing date) divided by an estimate of the overall number of mortgages originated in the market. The estimate of overall mortgage loans is determined by dividing the conventional dollar volume of loans (by subtracting FHA and U.S. Department of Veterans Affairs dollar volume from the estimated overall mortgage dollar volume as estimated by MBA) by the average loan amount of conventional loans. The average loan amount for conventional loans is estimated using data reported by First American LoanPerformance servicing data.

Finally, Exhibits 6 and 7 compare FHA home purchase origination volumes (in terms of dollar volume and loan count, respectively) with corresponding home purchase origination volumes for the rest of the market—that is, the non-FHA portion of the home purchase market. These exhibits show that FHA origination volumes have risen steadily after 2005, while volumes for the rest of the market have declined.

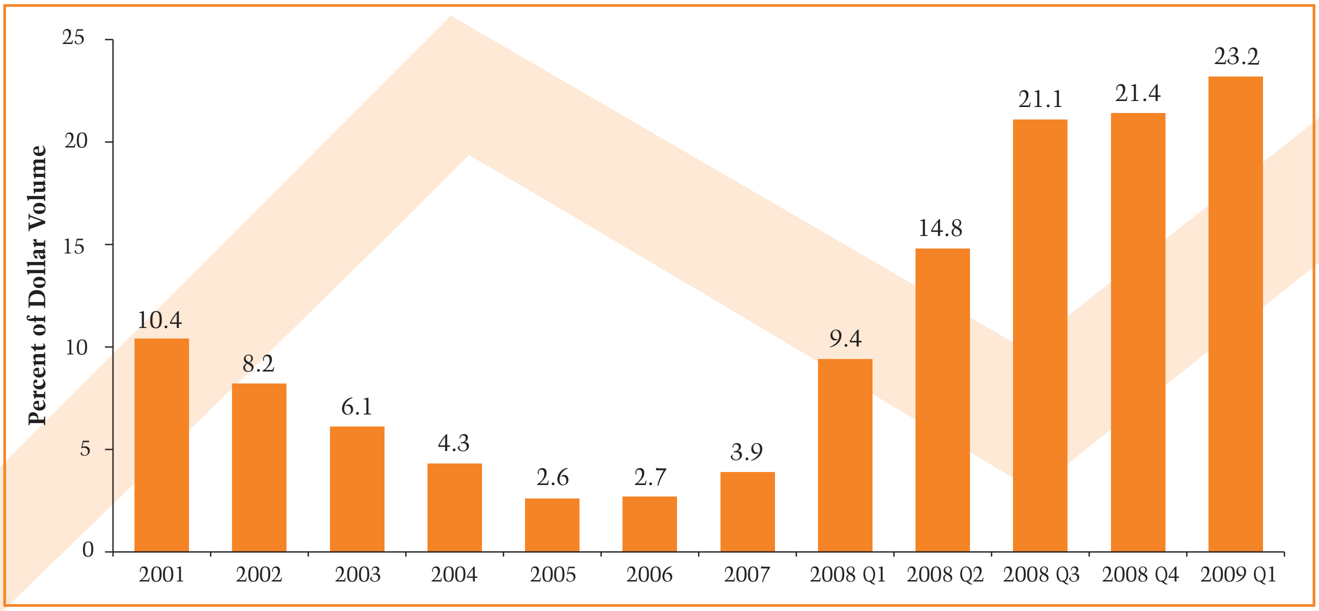
In the future, the trends in FHA market share will be affected by the timing and robustness of the economic recovery and by changes in the institutional framework of the housing finance industry. The ability to assess FHA's market role during this time of change will be enhanced by the new tables on FHA market share now appearing regularly in *U.S. Housing Market Conditions*.

Exhibit 3. FHA's Percentage Share of Total 1- to 4-Family Mortgage Originations by Loan Count, 2001–Present



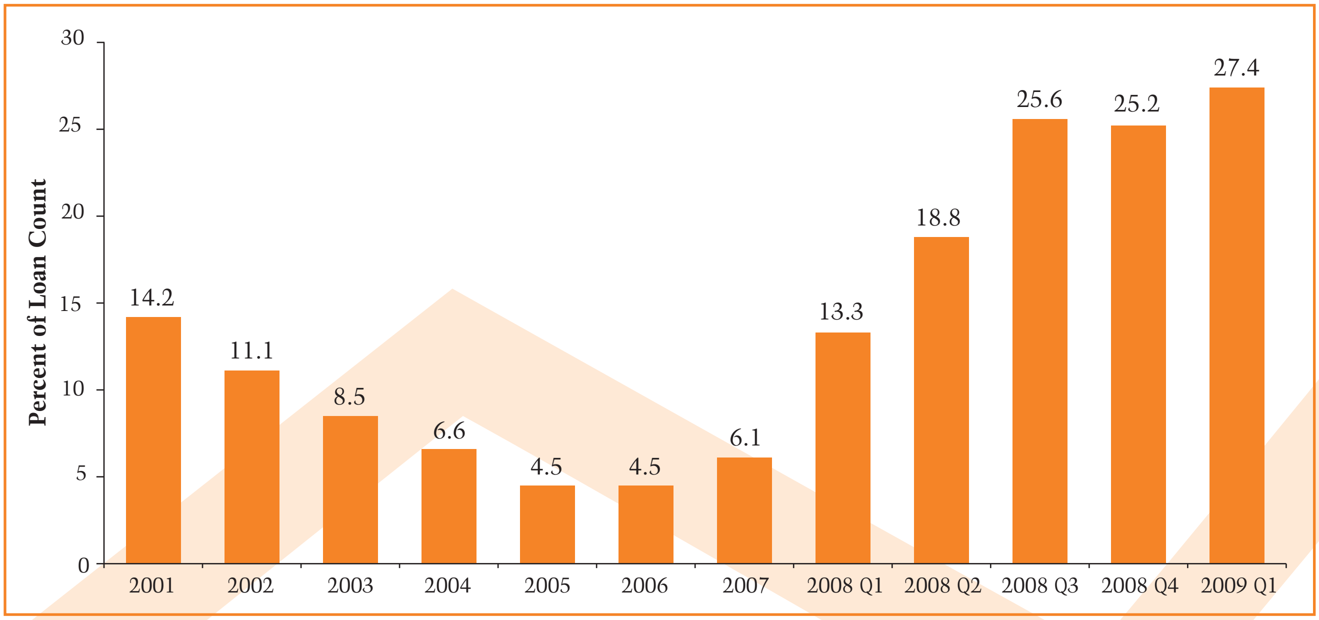
FHA = Federal Housing Administration.
Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association; First American LoanPerformance; Department of Veterans Affairs

Exhibit 4. FHA's Percentage Share of 1- to 4-Family Home Purchase Mortgage Originations by Dollar Volume, 2001–Present



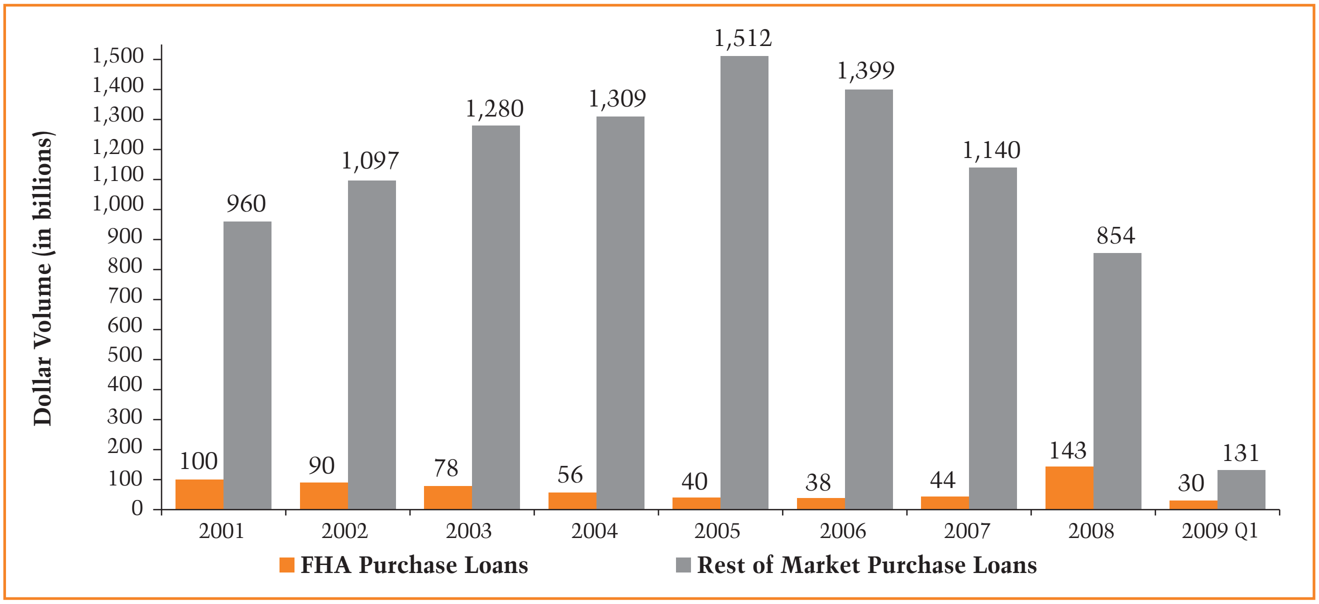
FHA = Federal Housing Administration.
Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association

Exhibit 5. FHA's Percentage Share of 1- to 4-Family Home Purchase Mortgage Originations by Loan Count, 2001–Present



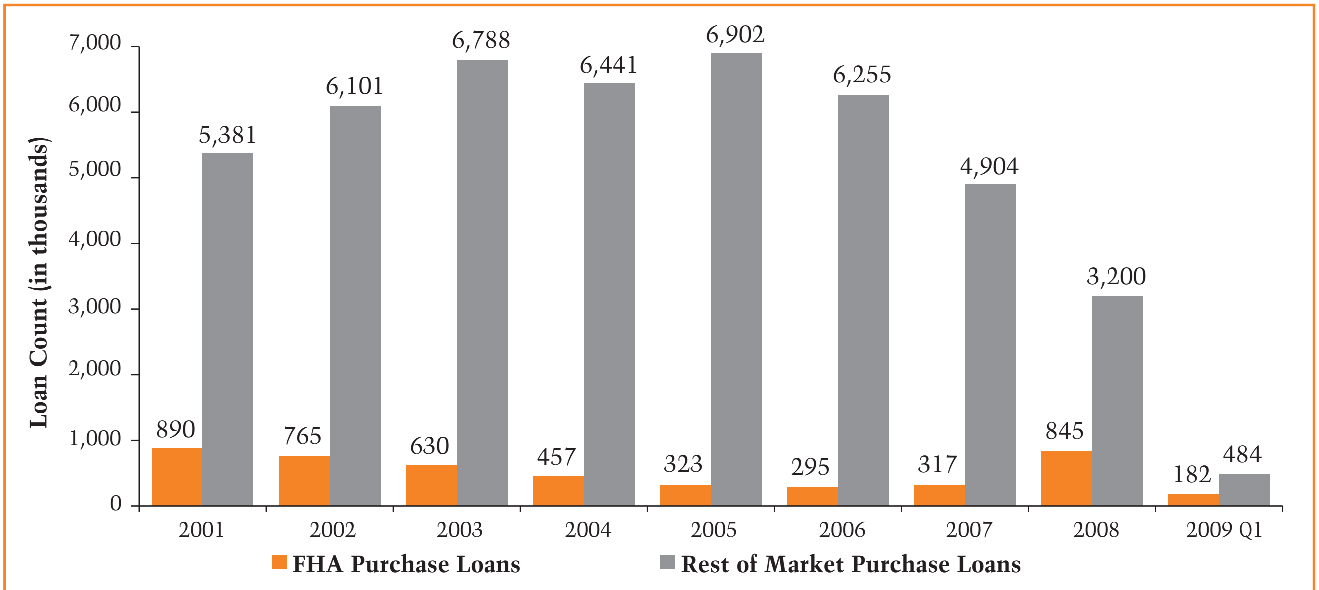
FHA = Federal Housing Administration.
Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association; First American LoanPerformance; Department of Veterans Affairs

Exhibit 6. 1- to 4-Family Home Purchase Mortgages by Dollar Volume: FHA Compared With Rest of Market, 2001–Present



FHA = Federal Housing Administration.
Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association

Exhibit 7. 1- to 4-Family Home Purchase Mortgages by Loan Count: FHA Compared With Rest of Market, 2001–Present



FHA = Federal Housing Administration.
Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association; First American LoanPerformance; Department of Veterans Affairs

Notes

[1] The U.S. Department of Housing and Urban Development (HUD), Office of Policy Development and Research gratefully acknowledges the Federal Housing Administration's (FHA's) Office of Evaluation and specifically economist Randall Scheessele for explaining the methodology developed for FHA's reported market share estimates.

[2] For a detailed account of how the housing and mortgage market crises unfolded, please see HUD's *Interim Report to Congress on the Root Causes of the Foreclosure Crisis*, which can be accessed at http://www.huduser.org/publications/hsgspec/int_foreclosure_report.html.

[3] See http://www.mbaa.org/ResearchandForecasts/EconomicOutlookandForecasts.

National Data

Housing Production

Permits*

Permits for the construction of new housing units were unchanged in the second quarter of 2009, at a SAAR of 529,000 units, but were down 50 percent from the second quarter of 2008. Single-family permits in the second quarter of 2009, at 406,000 units, were up 12 percent from the level of the previous quarter but down 35 percent from the second quarter of 2008. Multifamily permits (five or more units in structure) in the second quarter of 2009, at 103,000 units, were 31 percent below the first quarter of 2009 and 73 percent below the second quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	529	531	1,048	—	– 50
One Unit	406	361	627	+ 12	– 35
Two to Four	20	19	37	+ 4**	– 46
Five Plus	103	151	384	– 31	– 73

*Components may not add to totals because of rounding. Units in thousands.
**This change is not statistically significant.
Source: Census Bureau, Department of Commerce

Starts*

Construction starts of new housing units in the second quarter of 2009 totaled 541,000 units at a SAAR, a statistically insignificant 3 percent above the first quarter of 2009 but 47 percent below the second quarter of 2008. Single-family starts, at 423,000 units, were 18 percent higher than the previous quarter but 37 percent lower than the second quarter level of the previous year. Multifamily starts totaled 108,000 units, a statistically insignificant 28 percent below the previous quarter and 67 percent below the second quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	541	528	1,017	+ 3**	– 47
One Unit	423	358	670	+ 18	– 37
Five Plus	108	150	328	– 28**	– 67

*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 second quarter of 2009 were at a SAAR of 630,000 units, 12 percent below the previous quarter and 35 percent below the second quarter of 2008. Single-family units stood at 312,000, 10 percent below the previous quarter and 39 percent below the second quarter of 2008. Multifamily units were at 301,000, down 15 percent from the previous quarter and down 32 percent from the second quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	630	719	976	– 12	– 35
One Unit	312	347	510	– 10	– 39
Five Plus	301	353	442	– 15	– 32

*Components may not add to totals because of rounding. Units in thousands.
Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development

Completions*

Housing units completed in the second quarter of 2009, at a SAAR of 828,000 units, were up a statistically insignificant 2 percent from the previous quarter but down 25 percent from the second quarter of 2008. Single-family completions, at 524,000 units, were down a statistically insignificant 4 percent from the previous quarter and down 38 percent from the rate of a year earlier. Multifamily completions, at 293,000 units, were a statistically insignificant 16 percent above the previous quarter and 24 percent above the second quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	828	813	1,099	+ 2**	– 25
One Unit	524	548	839	– 4**	– 38
Five Plus	293	253	236	+ 16**	+ 24

*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 49,000 units in the second quarter of 2009, which is 7 percent below the previous quarter and 44 percent below the rate in the second quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	49	52	87	– 7	– 44

*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 356,000 (SAAR) units in the second quarter of 2009, up a statistically insignificant 5 percent from the previous quarter but down 30 percent from the second quarter of 2008. The average monthly inventory of new homes for sale during the second quarter of 2009 was 292,000 units, 11 percent below the previous quarter and 35 percent below the second quarter of last year. The months' supply of unsold homes based on monthly inventories and sales rates for the second quarter of 2009 was 9.9 months, 15 percent below the first quarter of 2009 and a statistically insignificant 7 percent below the second quarter of last year.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,757,000 (SAAR) in the second quarter of 2009, up 4 percent from the previous quarter but down 3 percent from the second quarter of 2008. The average monthly inventory of units for sale during the second quarter of 2009 was 3,870,000, up 5 percent from the previous quarter but down 14 percent from the second quarter of 2008. The average months' supply of unsold units for the second quarter of 2009 was 9.8 months, 1 percent higher than the first quarter of 2009 but 12 percent lower than the second 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	356	338	510	+ 5**	– 30
For Sale	292	327	450	– 11	– 35
Months' Supply	9.9	11.6	10.6	– 15	– 7**
Existing Homes					
Existing Homes Sold	4,757	4,583	4,900	+ 4	– 3
For Sale	3,870	3,686	4,509	+ 5	– 14
Months' Supply	9.8	9.7	11.1	+ 1	– 12

*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 second quarter of 2009 was $216,600, up a statistically insignificant 4 percent from the first quarter of 2009 but down 8 percent from the second quarter of 2008. The average price of new homes sold during the second quarter of 2009 was $273,800, up 7 percent from the previous quarter but down 10 percent from the second quarter of 2008. The estimated price of a constant-quality house during the second quarter of 2009 was $284,200, a statistically insignificant 3 percent higher than the previous quarter but 6 percent lower than the second quarter of 2008. 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—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the second quarter of 2009 was $174,400, up 4 percent from the first quarter of 2009 but down 17 percent from the second quarter of 2008, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, $218,100, was 4 percent higher than the previous quarter but 14 percent lower than the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	$216,600	$208,400	$235,300	+ 4**	– 8
Average	$273,800	$257,000	$304,200	+ 7	– 10
Constant-Quality House[1]	$284,200	$275,300	$302,900	+ 3**	– 6
Existing Homes					
Median	$174,400	$167,600	$211,100	+ 4	– 17
Average	$218,100	$209,400	$252,600	+ 4	– 14

**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 second quarter of 2009 shows that families earning the median income have 169.3 percent of the income needed to purchase the median-priced existing single-family home. This figure is 3 percent lower than the first quarter of 2009 but 31 percent higher than the second quarter of 2008.

The decline in the housing affordability index in the second quarter of 2009 reflects changes in the marketplace. Median family income decreased 0.6 percent from the previous quarter to $60,799, which represents a 2.3-percent decline from the second quarter of 2008. The median sales price of existing single-family homes in the second quarter of 2009 rose to $174,067, which was 4 percent above the previous quarter but 16 percent below the second quarter of 2008. The national average home mortgage interest rate of 5.02 in the second quarter of 2009 is 14 basis points lower than the previous quarter. The increase in the median sales price of existing single-family homes and the decline in median family income decreased housing affordability and more than offset the positive effect of lower home mortgage interest rates.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	169.3	174.4	129.2	– 3	+ 31
Fixed-Rate Index	169.2	174.6	128.6	– 3	+ 32
Adjustable-Rate Index	NA	NA	NA	—	—

NA = Data are not available.
Note: Adjustable-rate mortgage (ARM) affordability indexes were not derived, because data on ARM rates were not available.
Source: NATIONAL ASSOCIATION OF REALTORS®

Apartment Absorptions

In the first quarter of 2009, 27,300 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down 38 percent from the fourth quarter of 2008 and down a statistically insignificant 4 percent from the first quarter of 2008. Of the apartments completed in the first quarter of 2009, 52 percent were rented within 3 months. This absorption rate is 16 percent higher than the previous quarter but is a statistically insignificant 2 percent lower than the first quarter of 2008. The median asking rent for apartments completed in the first quarter of 2009 was $1,002, a decrease of 8 percent from the previous quarter and a decrease of 12 percent from the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	27.3	43.7	28.5	– 38	– 4**
Percent Absorbed Next Quarter	52	45	53	+ 16	– 2**
Median Asking Rent	$1,002	$1,084	$1,142	– 8	– 12

*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 first quarter of 2009 totaled 56,300 units at a SAAR, a statistically insignificant 18 percent below the level of the previous quarter and 34 percent below the first quarter of 2008. The number of homes for sale on dealers' lots at the end of the first quarter of 2009 totaled 29,000 units, 15 percent below the previous quarter and 19 percent below the first quarter of 2008. The average sales price of the units sold in the first quarter of 2009 was $61,600, a statistically insignificant 8 percent below the price in the previous quarter and a statistically insignificant 5 percent below the price in the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	56.3	69.0	84.7	– 18**	– 34
On Dealers' Lots*	29.0	34.0	36.0	– 15	– 19
Average Sales Price	$61,600	$66,600	$64,500	– 8**	– 5**

*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 second quarter of 2009, the current market activity index for single-family detached houses stood at 14, up 7 points from the previous quarter but down 3 points from the second quarter of 2008. The index for future sales expectations, at 26, increased 10 points from the first quarter of 2009 but fell 2 points below the second quarter of last year. Prospective buyer traffic had an index value of 13, which is up 4 points from the previous quarter but down 5 points from the second quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the second quarter of 2009, this index rose to 15, which is 6 points higher than for the first quarter of 2009 but 4 points below the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	15	9	19	+ 67	– 21
Current Sales Activity—Single-Family Detached	14	7	17	+ 100	– 18
Future Sales Expectations—Single-Family Detached	26	16	28	+ 63	– 7
Prospective Buyer Traffic	13	9	18	+ 44	– 28

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 5.03 percent in the second quarter of 2009, 3 basis points below the previous quarter and 106 basis points lower than the second quarter of 2008. Adjustable-rate mortgages (ARMs) in the second quarter of 2009 were going for 4.83 percent, 5 basis points lower than the previous quarter and 40 basis points below the second quarter of 2008. Fixed-rate, 15-year mortgages, at 4.64 percent, were down 7 basis points from the first quarter of 2008 and down 102 basis points from the second quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	5.03	5.06	6.09	– 1	– 17
Conventional ARMs	4.83	4.88	5.23	– 1	– 8
Conventional, Fixed-Rate, 15-Year	4.64	4.71	5.66	– 1	– 18

Source: Freddie Mac

FHA Market Share of 1- to 4-Family Mortgages*

The Federal Housing Administration's (FHA's) dollar volume share of the 1–4 family mortgage market was 17.5 percent in the first quarter of 2009, down 6.5 percentage points from the fourth quarter of 2008 but up 9.1 percentage points from the first quarter of 2008. For home purchase loans, FHA's dollar volume share was 23.2 percent in the first quarter of 2009, up 1.8 percentage points from the fourth quarter of 2008 and up 13.8 percentage points from the first quarter of 2008. For mortgage refinance loans, FHA's dollar volume share was 15.1 percent in the first quarter of 2009, down 13.1 percentage points from the fourth quarter of 2008 but up 7.3 percentage points from the first quarter of 2008.

FHA's share of the 1–4 family mortgage market by loan count was 20.8 percent in the first quarter of 2009, down 7.3 percent-age points from the fourth quarter of 2008 but up 9.3 percentage points from the first quarter of 2008. For home purchase loans, FHA's market share by loan count was 27.4 percent in the first quarter of 2009, up 2.2 percentage points from the fourth quarter of 2008 and up 14.1 percentage points from the first quarter of 2008. For mortgage refinance loans, FHA's market share by loan count was 17.4 percent in the first quarter of 2009, down 15.1 percentage points from the fourth quarter of 2008 but up 7.1 percentage points from the first quarter of 2008.

Loans	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share By Dollar Volume (%)					
All Loans	17.5	24.0	8.4	– 27	+ 108
Purchase	23.2	21.4	9.4	+ 8	+ 147
Refinance	15.1	28.2	7.8	– 46	+ 94
Mortgage Market Share By Loan Count (%)					
All Loans	20.8	28.1	11.5	– 26	+ 81
Purchase	27.4	25.2	13.3	+ 9	+ 106
Refinance	17.4	32.5	10.3	– 46	+ 69

*The data represent first-lien mortgages by date of loan origination.

Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association; First American LoanPerformance; Department of Veterans Affairs

FHA 1- to 4-Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1–4 family homes were received for 775,500 properties in the second quarter of 2009, virtually the same as in the first quarter of 2009 and up 29 percent from the second quarter of 2008. Total endorsements or insurance policies issued in the second quarter of 2009 totaled 519,600, up 21 percent from the previous quarter and up 48 percent from the second quarter of 2008. Purchase endorsements in the second quarter of 2009, at 228,800, were up 25 percent from the first quarter of 2009 and up 30 percent from the second quarter of 2008. Endorsements for refinancing in the second quarter of 2009 increased to 290,800, up 17 percent from the first quarter of 2009 and up 66 percent from the second quarter of 2008. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	775.5	775.4	602.6	—	+ 29
Total Endorsements	519.6	430.8	351.1	+ 21	+ 48
Purchase Endorsements	228.8	182.7	175.8	+ 25	+ 30
Refinancing Endorsements	290.8	248.2	175.3	+ 17	+ 66

*Units in thousands of properties.
Source: Office of Housing, Department of Housing and Urban Development

PMI and VA Activity*

Private mortgage insurers issued 129,300 policies or certificates of insurance on conventional mortgage loans during the second quarter of 2009, down 22 percent from the first quarter and down 53 percent from the second quarter of 2008. The Department of Veterans Affairs reported the issuance of mortgage loan guaranties on 100,900 single-family properties in the second quarter of 2009, up 41 percent from the previous quarter and up 97 percent from the second quarter of 2008. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	129.3	165.3	273.5	– 22	– 53
Total VA Guaranties	100.9	71.8	51.3	+ 41	+ 97

*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 9.12 percent in the first quarter of 2009, up 16 percent from the fourth quarter of 2008 and up 44 percent from the first quarter of 2008. Delinquencies for past due conventional subprime loans were at 24.95 percent, up 14 percent from the fourth quarter of 2008 and up 33 percent from the first quarter of 2008. Conventional subprime adjustable-rate mortgage ARMs loans that were past due stood at 27.58 percent in the first quarter of 2009, up 14 percent from the fourth quarter of 2008 and up 25 percent from the first quarter of 2008.

In the first quarter of 2009, 90-day delinquencies for all loans were at 3.58 percent, up 30 percent from the fourth quarter of 2008 and up 120 percent from the first quarter a year ago. Conventional subprime loans that were 90 days past due stood at 10.84 percent in the first quarter of 2009, up 25 percent from the previous quarter and up 86 percent from the first quarter of 2008. Conventional subprime ARM loans that were 90 days past due were at 13.45 percent in the first quarter of 2009, up 24 percent from the fourth quarter of 2008 and up 84 percent from the first quarter of 2008.

During the first quarter of 2009, 1.37 percent of all loans entered foreclosure, up 27 percent from the fourth quarter of 2008 and up 36 percent from the first quarter of 2008. In the conventional subprime category, 4.65 percent of loans entered foreclosure in the first quarter of 2009, an increase of 17 percent from the fourth quarter of 2008 and an increase of 14 percent from the first quarter of 2008. In the conventional subprime ARM category, 6.91 percent of loans went into foreclosure in the first quarter of 2009, an increase of 21 percent from the fourth quarter of 2008 and an increase of 9 percent from the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	9.12	7.88	6.35	+ 16	+ 44
Conventional Subprime Loans	24.95	21.88	18.79	+ 14	+ 33
Conventional Subprime ARMs	27.58	24.22	22.07	+ 14	+ 25
90 Days Past Due (%)					
All Loans	3.58	2.75	1.63	+ 30	+ 120
Conventional Subprime Loans	10.84	8.66	5.84	+ 25	+ 86
Conventional Subprime ARMs	13.45	10.84	7.29	+ 24	+ 84
Foreclosures Started (%)					
All Loans	1.37	1.08	1.01	+ 27	+ 36
Conventional Subprime Loans	4.65	3.96	4.08	+ 17	+ 14
Conventional Subprime ARMs	6.91	5.73	6.32	+ 21	+ 9

Source: National Delinquency Survey, Mortgage Bankers Association

Housing Investment

Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the second quarter of 2009 was at a SAAR of $345.6 billion, 8 percent below the value from the first quarter of 2009 and 30 percent below the second quarter of 2008. As a percentage of the Gross Domestic Product (GDP), RFI for the second quarter of 2009 was 2.4 percent, 0.2 percentage point below the previous quarter and 1.0 percentage point below the second quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	14,149.8	14,178.0	14,497.8	—	– 2
RFI	345.6	374.6	494.2	– 8	– 30
RFI/GDP (%)	2.4	2.6	3.4	– 8	– 29

*Billions of dollars.
Source: Bureau of Economic Analysis, Department of Commerce

Housing Inventory

Housing Stock*

At the end of the second quarter of 2009, the estimate of the total housing stock, 130,828,000 units, was up a statistically insignificant 0.3 percent from the first quarter of 2009 and up a statistically insignificant 0.7 percent from the second quarter of 2008. The number of all occupied units was up from the first quarter of 2009 by a statistically insignificant 0.7 percent and increased a statistically insignificant 0.8 percent from the second quarter of 2008. The number of owner-occupied units increased a statistically insignificant 0.9 percent from the first quarter of 2009 but was down a statistically insignificant 0.1 percent below the second quarter of 2008. The number of renter-occupied units increased a statistically insignificant 0.2 percent from the previous quarter and increased a statistically insignificant 2.8 percent from the second quarter of 2008. The number of vacant units was down a statistically significant 1.8 percent from the previous quarter and increased a statistically insignificant 0.4 percent from the second quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	130,828	130,428	129,870	+ 0.3**	+ 0.7**
Occupied Units	112,119	111,368	111,228	+ 0.7**	+ 0.8**
Owner Occupied	75,607	74,942	75,715	+ 0.9**	– 0.1**
Renter Occupied	36,512	36,426	35,513	+ 0.2**	+ 2.8**
Vacant Units	18,709	19,060	18,642	– 1.8	+ 0.4**

*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 second quarter of 2009, at 2.5 percent, was down a statistically insignificant 0.2 percentage point from the first quarter of 2009 and was also down 0.3 percentage point from the first quarter of 2008.

The 2009 second quarter national rental vacancy rate, at 10.6 percent, was up 0.5 percentage point from the previous quarter and was up 0.6 percentage point from the second quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.5	2.7	2.8	– 7**	– 11
Rental Rate	10.6	10.1	10.0	+ 5	+ 6

**This change is not statistically significant.
Source: Census Bureau, Department of Commerce

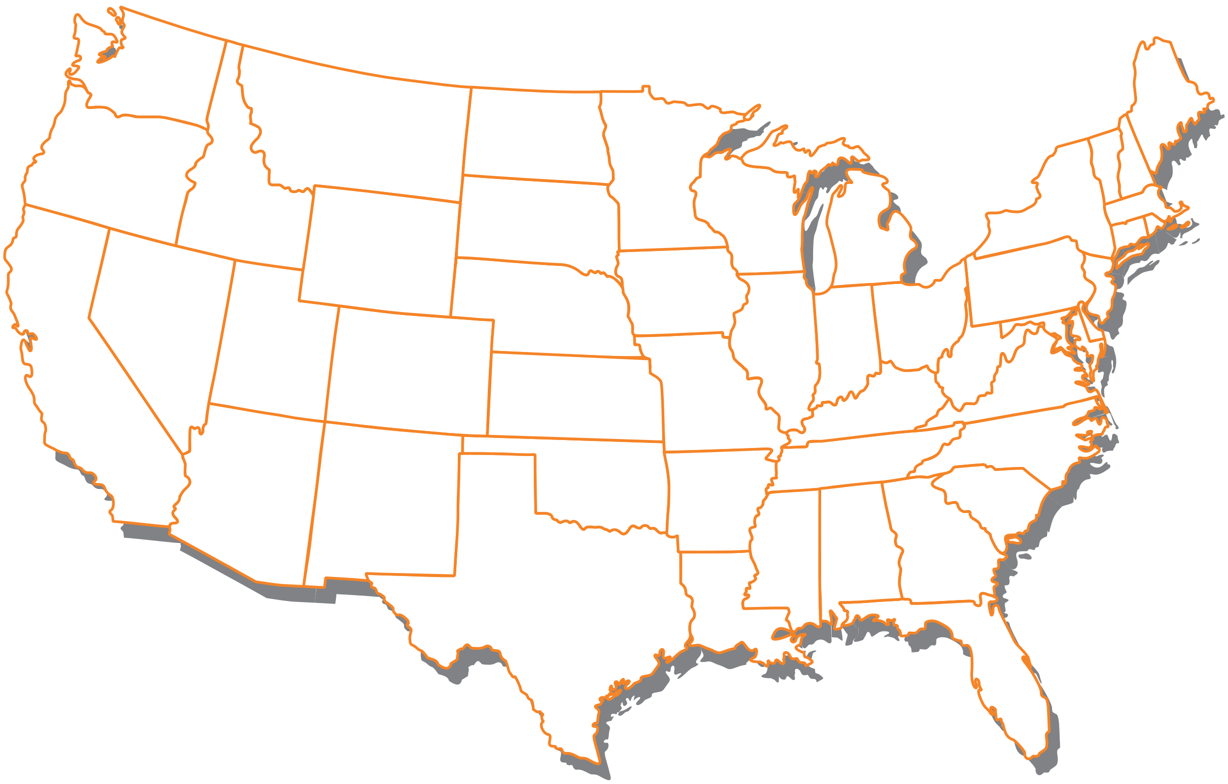
Homeownership Rates

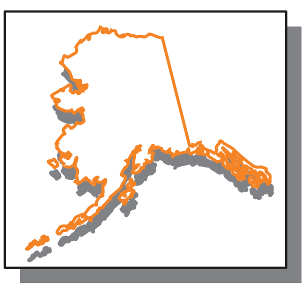
The national homeownership rate for all households was 67.4 percent in the second quarter of 2009, up a statistically insignificant 0.1 percentage point from the previous quarter and down a statistically significant 0.7 percentage point from the second quarter of 2008. The homeownership rate for minority households in the second quarter of 2009, at 49.7 percent, increased a statistically insignificant 0.2 percentage point from the first quarter of 2009 but fell a statistically significant 1.3 percentage points from the second quarter of 2008. The 59.3-percent homeownership rate for young married-couple households dropped in the first quarter of 2009; it was a statistically insignificant 0.2 percentage points below the first quarter of 2009 and 2.5 percentage points below the second quarter of 2008.

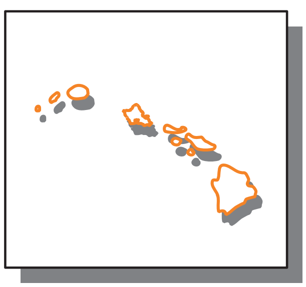
	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	67.4	67.3	68.1	+ 0.1**	– 1.0
Minority Households	49.7	49.5	51.0	+ 0.4**	– 2.5
Young Married-Couple Households	59.3	59.5	62.2	– 0.3**	– 4.7

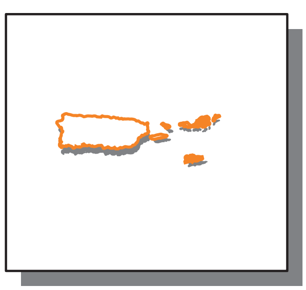
**This change is not statistically significant.
Source: Census Bureau, Department of Commerce

Regional Activity





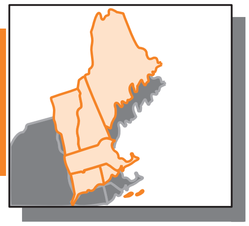




The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included 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



HUD Region I*

Although nonfarm employment increased in the New England region in each of the 3 months of the second quarter of 2009, the average employment level for the 12 months ending June 2009 was 6.9 million jobs, down 138,200 or 2.0 percent, compared with the level recorded for the 12 months ending June 2008. The loss posted during the past year represents 84 percent of the 165,000 jobs added during the past 3 years. In the most recent 12-month period, all states in the region posted net job losses. The goods-producing sectors and service-providing sectors lost 68,300 and 69,900 jobs, or 6.8 and 1.2 percent, respectively. During the previous 12-month period, the goods-producing sectors lost only 19,800 jobs and the service-providing sectors gained 66,500 jobs.

During the 12 months ending June 2009, Massachusetts and Connecticut accounted for approximately 63 percent of the job losses in the goods-producing sectors in the region. Massachusetts and Connecticut together lost 23,000 construction jobs and 19,400 manufacturing jobs. Construction employment is down as a result of the decline in new home construction activity. Vermont and Rhode Island lost 4,800 and 6,300 goods-producing jobs, respectively, representing declines of 9.2 and 8.9 percent. The 50,000 service-providing jobs lost in Massachusetts and Connecticut accounted for 71 percent of the regional job losses in these sectors. Massachusetts lost 15,600 jobs in the professional and business services sector and 13,800 jobs in the trade sector. Connecticut also had significant losses in these sectors, losing 9,700 jobs in the professional and business services sector and 8,600 jobs in the trade sector. Rhode Island lost 10,400 jobs in the service-providing sectors, a decline of 2.5 percent, primarily in the trade and the professional and business services sectors. Only New Hampshire had positive growth in service-providing sector employment, supported primarily by increases of 2,800 jobs in the education and health services sector and 1,400 jobs in the government sector. During the 12 months ending June 2009, education and health services was the only employment sector in the region to record positive growth, adding 25,900 jobs.

The unemployment rate in the region averaged 7.0 percent for the 12 months ending June 2009, up from 4.6 percent for the 12 months ending June 2008. The unemployment rate ranged from 5.1 percent in New Hampshire to 10.1 percent in Rhode Island.

The increasing pace of job losses in the New England region combined with significant numbers of foreclosures and stricter lending standards have resulted in generally decreasing levels of home sales and declining median home sales prices. According to the Massachusetts Association of REALTORS® (MAR), during the 12 months ending June 2009, home sales in the state totaled 34,625, an 8-percent decline compared with the 37,625 homes sold during the 12 months ending June 2008, and the median sales price declined by 12 percent to $292,825 relative to the previous 12 months. The Rhode Island Association of REALTORS® (RIAR) reported that, during the 12 months ending June 2009, the number of homes sold in the state was virtually unchanged, at 6,750, compared with the number sold during the previous 12 months but was down 17 percent from the total number of sales posted during the 12 months ending June 2007. The median sales price was $203,800, down 22 percent from the median price posted for the 12-month period ending June 2008. RIAR estimates that 37 percent of single-family sales recorded during the second quarter of 2009 were distressed sales. The Maine Real Estate Information System, Inc. reported that, during the 12 months ending June 2009, home sales in the state were down 15 percent to 9,150 homes and the median price was down 10 percent to $169,875 compared with the sales volume and median price recorded during the previous 12 months. MAR reported that, during the 12 months ending June 2009, the number of homes sold in the Greater Boston metropolitan market area totaled 7,950, down 11 percent from the number sold during the previous 12 months, and the median price declined 9 percent to $419,875. The Greater Hartford Association of REALTORS®, Inc., reported that, during the most recent 12-month period, 7,325 homes were sold in the Greater Hartford market area, a 19-percent decline compared with the number sold during the previous 12-month period, and the median price declined by 8 percent to $234,650.

According to the Federal Housing Finance Agency, as of May 2009, home prices in the region decreased only 4 percent from prices recorded in May 2008, ranking New England fourth of the nine Census regions in terms of home price depreciation rate. In comparison, the rate of decline for the nation was 5.6 percent for the 12 months ending May 2009. The S&P/Case-Schiller® Home Price Index for May 2009 indicates that the Boston metropolitan area, where home prices increased for the third consecutive month, ranked fourth in the

*For an explanation of HUD's regions, please turn to page 45 at the end of the Regional Reports section.

nation for the lowest 1-year rate of depreciation, down only 7.2 percent as of May 2009. In comparison, during the same period, the composite index of 20 metropolitan areas was down more than 17 percent.

As home sales continue to decline, single-family home construction activity, as measured by the number of building permits issued, continued to decline in all states in the region. During the 12 months ending June 2009, only 12,475 homes were permitted, down 40 percent from the number permitted during the previous 12 months. Massachusetts posted the largest decline in single-family home construction activity with 4,350 homes permitted, down 2,700, or 37 percent, from the number permitted during the previous 12 months. The largest percentage decline in the number of single-family homes permitted occurred in Connecticut, where only 2,300 homes were permitted, representing a 48-percent decline compared with the number permitted during the 12 months ending June 2008. In Maine and New Hampshire, the number of single-family homes permitted totaled 2,500 and 1,675, down 37 and 46 percent, respectively, compared with the number permitted during the 12-month period ending June 2008.

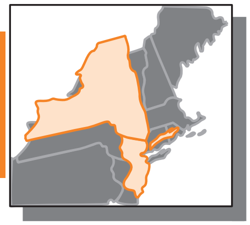
Condominium markets in New England are still soft, with generally fewer sales and declining median prices. According to MAR, during the 12 months ending June 2009, condominium sales in Massachusetts totaled 14,050 units, down 16 percent from the number sold during the previous 12 months, and the median sales price was down 8 percent to $256,800. In the Greater Boston metropolitan area, condominium sales were down 13 percent to 7,500 units; however, the median price was down only 6 percent to $334,625. In Rhode Island, RIAR reported that condominium sales in the state totaled 1,050 units, down 30 percent compared with the number sold during the 12 months ending June 2008, and the median sales price was down 12 percent to $196,350. RIAR estimates that about 27 percent of condominium units sold during the second quarter of 2009 were distressed sales.

As the economic conditions in the New England region have weakened, plans for additional multifamily developments continue to be postponed. During the 12 months ending June 2009, multifamily construction activity, as measured by the number of units permitted, totaled 5,600 units, down 44 percent from the 10,000 units permitted during the same period a year earlier. Massachusetts had the largest decrease, down 3,025 units, or 55 percent, to only 2,500 units permitted. The number of units permitted in other states during the 12 months ending June 2009 ranged from 1,650 in Connecticut, down 25 percent, to only 275 in Maine, down 67 percent, compared with the number permitted during the previous 12-month period.

In most larger rental housing markets in the New England region, rental vacancy rates have increased and rents have either declined or remained flat. The smaller markets generally have had limited new units added to the rental inventory, but an increase in rental demand in these markets has resulted in lower rental vacancy rates and moderate rent increases. According to Reis, Inc., in the Boston metropolitan area, during the second quarter of 2009, the rental vacancy rate was 6.5 percent, up from 6.1 percent during the same quarter a year earlier. In Fairfield County, Connecticut, job losses associated with the financial activities sector in New York City have resulted in a higher rental vacancy rate of 5.5 percent in the county, up from 5.2 percent during the second quarter of 2008. In Providence, the rental vacancy rate has increased from 7.7 to 8.9 percent, due primarily to the addition of unsold and investor-owned condominium units to the inventory of available units for rent. In Connecticut, the rental vacancy rate in Hartford has increased from 4.3 percent in the second quarter of 2008 to 5.5 percent in the second quarter of 2009; however, New Haven's rental vacancy rate declined from 3.9 percent a year ago to a current rate of 3.2 percent with no change in the inventory. Worcester and Springfield in central and western Massachusetts, respectively, both have rental vacancy rates of 4.2 percent, which have decreased from higher rates recorded during the second quarter of 2008. During the past year, the Manchester-Nashua market has tightened, with the rental vacancy rate decreasing from 4.7 to 4.4 percent, and the rental vacancy rate in Portland has declined from 5.1 to 4.2 percent. Both of these areas have had very few completions during the past couple of years.

Rents in the larger rental housing markets have generally remained flat or have declined during the 12 months ending June 2009. Average rents declined by nearly 1.5 percent in Fairfield County but remained relatively stable in the Boston metropolitan area. In New Haven, the average rent declined by less than 1 percent and in Hartford, the average rent remained flat during the past year. In the group of smaller markets, Manchester-Nashua had rent increases of more than 2 percent while both Springfield and Worcester had increases of nearly 2 percent.

New York/ New Jersey



HUD Region II

Widespread job losses occurred in the New York/New Jersey region as total nonfarm employment declined by almost 160,000 jobs, or 1.2 percent, to 12.7 million jobs during the 12-month period ending June 2009 compared with the number of jobs recorded during the same period a year ago. These job losses are in contrast with the increase of 112,800 jobs in the region, approximately a 1-percent gain, during the 12 months ending June 2008. During the current 12-month period, total nonfarm employment in New York decreased by 71,100 jobs, down 0.8 percent, to 8.7 million jobs. In New Jersey, 88,800 jobs were lost as nonfarm employment decreased 2.2 percent to 4.0 million jobs.

Despite significant losses throughout the region, job growth occurred in the education and health services and the government sectors in both states. During the 12 months ending June 2009, total employment in the education and health services sector increased by 43,800 jobs, or 2 percent, to 2.2 million jobs, and the government sector gained 8,600 jobs, up nearly 0.5 percent, to 2.2 million jobs. These gains were offset by a 6-percent decline in manufacturing employment and a 4-percent decrease in the financial activities sector, which lost 50,600 and 35,200 jobs, respectively.

Declines in economic conditions in New York City adversely affected employment levels in the region. During the 12-month period ending June 2009, total nonfarm employment in the city decreased by 28,800 jobs, or nearly 1 percent, to 3.7 million jobs compared with the number of jobs during the same period a year earlier. The financial activities; trade, transportation, and utilities; and manufacturing sectors lost 17,400, 11,400, and 10,000 jobs, respectively, representing declines of 3.7, 2.0, and 10.2 percent. During this same period, employment in the education and health services, other services, and leisure and hospitality sectors each increased between 1 and 2 percent, gaining 15,900, 3,500, and 1,950 jobs, respectively. According to the Federal Reserve Board's Beige Book, tourism in the city remains weak. In June 2009, hotel revenues were reported to be approximately 35 to 40 percent lower than those recorded in June 2008.

The average unemployment rate in the region increased from 4.7 to 7.0 percent during the 12-month period ending June 2009. In New York State, the unemployment rate increased from 4.8 to 7.0 percent and, in New Jersey, it increased from 4.6 to 7.1 percent. Employment losses in New York City contributed to the city's unemployment rate increasing from 4.9 to 7.3 percent.

The continuing effects of the national recession, restrictive credit conditions, and an increase in unsold housing inventory all affected home sales in the region. Currently, sales housing market conditions are soft. In New York State (excluding parts of New York City), during the 12-month period ending June 2009, the New York State Association of REALTORS® reported a 15-percent decline in single-family home sales to 72,260 homes compared with the number sold during the same period a year ago. In the Albany-Schenectady-Troy metropolitan area, during the 12-month period ending in June 2009, according to the Greater Capital Association of REALTORS®, existing home sales declined 16 percent to 7,530 homes compared with the number sold during the previous 12-month period. Similarly, in the Buffalo-Niagara Falls metropolitan area, the Buffalo Niagara Association of REALTORS® reported that existing single-family and condominium sales decreased approximately 9 percent to 9,860 homes. In the Rochester metropolitan area, during the second quarter of 2009, the Greater Rochester Association of REALTORS® (GRAR) reported a 14-percent decline in sales to 2,450 homes compared with the number sold during the same quarter a year earlier. In much of the region, median home sales prices continued to decline, but the rate of decline moderated. In New York State, the median price of an existing home decreased approximately 8 percent to $205,500 during the 12 months ending June 2009 compared with the median price reported during the same period a year ago. In the Albany-Schenectady-Troy metropolitan area, the median price declined 3 percent to $188,200. Conversely, the median price of an existing home in the Buffalo-Niagara Falls metropolitan area increased 2 percent, from $105,100 to $107,500. In the Rochester area, GRAR reported the median price of an existing home remained stable at approximately $118,000 during the second quarter of 2009 compared with the median price recorded during the same quarter a year earlier.

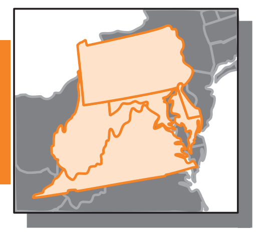
The weak New York City economy continued to affect the Manhattan condominium/co-op housing market, which is soft. According to Prudential Douglas Elliman, home sales in Manhattan have been declining since the fourth quarter of 2008. During the second quarter of 2009, existing condominium/co-op sales in Manhattan decreased approximately 50 percent, from 3,080 to 1,530 units, compared with the same quarter a year ago. Listing inventory increased 9 percent, to 9,380 units, and the amount of time units remain on the market increased 20 percent, from 135 to 162 days. During the second quarter of 2009, the median price of an existing condominium/co-op in Manhattan decreased 18 percent to $835,700 compared with the median price recorded during the same quarter a year earlier, and the median price of a newly constructed condominium/co-op unit declined by 7 percent to $1,069,200 compared with the median price recorded a year ago.

Sales housing market conditions in New Jersey also weakened. According to the New Jersey Association of REALTORS®, during the first quarter of 2009 (the latest information available), the number of single-family homes sold in the state decreased by 5,000 to 18,300, a 21-percent decline compared with the number of homes sold during the same quarter a year earlier. In Northern New Jersey, the highest priced and most active region in the state, existing home sales declined 24 percent to 8,800 homes. Sales declined 20 percent to 4,340 homes in Central New Jersey and 20 percent to 5,150 homes in Southern New Jersey. During the first quarter of 2009, the median price of an existing home in New Jersey declined 15 percent to $299,800 compared with the median price recorded during the same quarter a year earlier. In Northern New Jersey, the median price of an existing home decreased 16 percent to $353,300. The median price of existing homes in both Central and Southern New Jersey declined nearly 12 percent to $308,500 and $205,700, respectively.

Residential construction in the New York/New Jersey region has declined significantly, primarily due to extensive cutbacks in multifamily housing construction. During the 12-month period ending June 2009, single-family construction activity, as measured by the number of homes permitted, decreased 29 percent to 17,930 homes permitted compared with the number permitted during the same period of 2008. This reduction included a 27-percent decline in the number of single-family homes permitted in New York State to 10,600 homes and a 32-percent decrease to 7,330 homes permitted in New Jersey. The number of multifamily housing units permitted in the region declined by almost 74 percent to 16,580 units. The number of multifamily units permitted decreased 75 percent to 12,470 units in New York and 68 percent to 4,110 units in New Jersey.

According to Reis, Inc., data, apartment vacancy rates in many New York and New Jersey metropolitan areas, including the tight New York City housing market, increased during the second quarter of 2009, primarily due to the economic recession and the slower rate of household formation. In many areas, rent concessions are being offered to maintain occupancy levels. The apartment vacancy rate in New York City increased to 2.9 percent during the second quarter of 2009, up from 2.3 percent in the second quarter of 2008. During this period, apartment vacancy rates increased from 3.1 to 3.8 percent in Central New Jersey and from 3.6 to 4.8 percent in Northern New Jersey. Average monthly apartment asking rents decreased in New York City and Long Island but increased nominally in certain Upstate New York areas. During the second quarter of 2009, the average monthly asking rent declined by almost 5 percent to $2,771 in New York City and by 2 percent to $1,512 in Long Island. Monthly apartment asking rents decreased less than 1 percent in both Central and Northern New Jersey to $1,152 and $1,497, respectively. Despite the volatility in Downstate New York markets, Upstate New York rental housing market areas remained balanced, allowing for modest rent increases. Apartment vacancy rates increased from 4.5 to 5.7 percent in the Buffalo metropolitan area and from 3.7 to 3.9 percent in the Syracuse metropolitan area. During the second quarter of 2009, average monthly apartment asking rents remained stable at $722 in the Buffalo area, increased by less than 1 percent to $748 in the Rochester area, and increased by almost 2 percent to $685 in the Syracuse area compared with rents recorded during the same quarter last year.

Mid-Atlantic



HUD Region III

The Mid-Atlantic region experienced significant employment losses during the 12 months ending June 2009. Average nonfarm employment declined by 192,300 jobs, or 1.4 percent, compared with the gain of 79,400 jobs, or 0.6 percent, recorded during the 12-month period ending June 2008. Current 12-month average employment in the region totals 13.9 million jobs. During the 12 months ending June 2009, only two employment sectors reported growth: the education and health services sector grew by 55,700 jobs, or 2.6 percent, down slightly from the gain of 58,300 jobs reported during the previous 12-month period, and the government sector added 29,500 jobs, an increase of 1.3 percent, compared with the addition of 19,200 jobs during the same period a year ago. The employment gains were more than offset by job losses in the manufacturing, construction, and trade sectors of 71,200, 62,400, and 60,100 jobs, respectively.

All states in the region reported job losses during the 12 months ending June 2009, but the District of Columbia reported an increase in employment, up 8,500 jobs from the number recorded during the same period a year ago. The largest decline in employment occurred in Pennsylvania, which lost 81,000 jobs. Virginia and Maryland lost 56,450 and 41,650 jobs, respectively. The unemployment rate in the Mid-Atlantic region rose from 4.1 percent during the 12 months ending June 2008 to 6.3 percent during the 12 months ending June 2009. Rates among the states in the region ranged from 5.6 percent in Virginia to 6.9 percent in Pennsylvania. The unemployment rate in the District of Columbia was the highest, at 8.9 percent.

Sales housing markets are soft throughout most of the region. The pace of existing home sales continued to decline, a continuation of the trend that began in 2006, despite steady decreases in home prices. According to the Maryland Association of REALTORS®, during the 12 months ending June 2009, nearly 43,150 existing homes were sold in Maryland, a 13-percent decrease compared with the 49,400 homes sold during the 12 months ending June 2008. During the past 12 months, the average home sales price was $317,100, down 10 percent from the $351,850 average price reported during the same period a year ago and continuing a price decline that began in early 2008. During the 12 months ending June 2009, the average monthly inventory of homes for sale was relatively stable; the inventory decreased to approximately 46,700 homes, 3 percent lower than the average monthly inventory recorded during the same period in 2008. The inventory represents 13 months of supply if the pace of home sales continues at the current rate. During the 12-month period ending June 2009, 19,950 homes were sold in the Baltimore metropolitan area at an average price of $292,000, reflecting an 18-percent decrease in the number of sales and a 7-percent decrease in the price, respectively, compared with the sales volume and average price recorded during the 12-month period ending June 2008.

In Virginia, despite continued declines in home prices since mid-2008, the sales housing market strengthened as sales increased in the northern portion of the state. The Virginia Association of REALTORS® reported that, during the 12 months ending June 2009, the number of existing home sales increased by 13 percent in Northern Virginia to 23,200 homes while average home prices declined by nearly 17 percent, to $415,300. During the past year, homes for sale remained on the market an average of 91 days, down from 98 days during the previous year. During the 12-month period ending June 2009, the number of homes sold in the Richmond metropolitan area declined by 11 percent to 9,725, and the average home price declined by 10 percent to $249,400.

The volume of existing home sales decreased in Pennsylvania, West Virginia, Delaware, and Washington, D.C., in the first quarter of 2009 (the most recent data available). According to the NATIONAL ASSOCIATION OF REALTORS®, during the first quarter of 2009, homes were sold at an annual rate of 143,600 in Pennsylvania, a decline of 19 percent compared with the first quarter of 2008. In West Virginia, the annual rate of home sales decreased 23 percent to 22,800 homes compared with the same period a year earlier. During the first quarter of 2009, Delaware and Washington, D.C., recorded declines in the annual rate of home sales of 10 and nearly 16 percent to 10,800, and 6,400 homes, respectively.

In response to falling existing home prices and a lower volume of home sales throughout most of the Mid-Atlantic region, builders have reduced new home construction activity, as measured by the number of building permits issued. During the 12 months ending June 2009, new single-family home construction declined by one-third, to 43,050 homes permitted compared with the nearly 64,900 homes permitted during the previous 12-month period. The largest numerical decline occurred in Pennsylvania, where nearly 14,600 homes were permitted, 38 percent fewer than the number of homes permitted during the 12 months ending June 2008. During the 12-month period ending June 2009, production decreased by 30 percent in Virginia and by 33 percent in Maryland, where 16,700 and 7,550 homes, respectively, were permitted. In Delaware, production declined by 24 percent to 2,400 homes. In West Virginia, approximately 1,700 new homes were permitted, down more than 43 percent from the 3,000 homes permitted during the previous 12 months. In the District of Columbia, 120 new homes were permitted, less than one-half the 250 homes permitted during the 12 months ending June 2008. During the past year, all major metropolitan areas in the region reported a decline in new home construction. The number of building permits issued for single-family homes decreased by 19 percent to 8,750 homes in the Washington, D.C. metropolitan area; by 37 percent to 5,125 homes in the Philadelphia metropolitan area; and by 35 percent to 2,775 homes in the Baltimore metropolitan area.

Multifamily building activity, as measured by the number of units permitted, also declined in all states in the Mid-Atlantic region during the 12 months ending June 2009. During the period, approximately 11,850 units were permitted in the region, a decline of 41 percent compared with the number permitted during the same period a year ago. In Virginia, 5,100 units were permitted, a decrease of 34 percent from the number permitted during the 12 months ending June 2008. In both Pennsylvania and Maryland, the number decreased to 2,800 units, amounting to declines of 47 and 37 percent, respectively. During the 12-month period ending June 2009, West Virginia permitted only 380 multifamily units, down from 750 units permitted during the 12 months ending June 2008. In Delaware, the number of multifamily units permitted declined from 800 to 420. Multifamily building activity declined in each of the largest metropolitan areas in the region. During the most recent 12-month period, the Washington, D.C. metropolitan area reported 3,510 units permitted, approximately 3,170 fewer than the number permitted during the 12 months ending June 2008. In Philadelphia, the number of multifamily units permitted decreased by 57 percent to 1,710 units. In the Baltimore metropolitan area, approximately 1,190 units were permitted, representing a 7-percent decrease compared with the number of units permitted during the 12-month period ending June 2008. In the Washington, D.C. metropolitan area, both the number of condominium units and apartment units under construction and likely to be completed within

3 years are down 38 percent compared with a year ago; 700 planned condominium units were changed to apartments in June 2009, compared with 2,675 units in June 2008. In the Philadelphia and Baltimore metropolitan areas, the number of condominium units under construction and likely to be completed within 3 years is down by 43 and 38 percent, respectively.

Conditions in the Baltimore metropolitan area rental housing market remained soft, while the rental markets in the Washington, D.C. and Philadelphia metropolitan areas showed signs of softening. According to Delta Associates, during the 12 months ending June 2009, the vacancy rate for Class A apartments in the Baltimore metropolitan area remained unchanged at approximately 9 percent compared with the rate recorded during the same period a year ago. The pipeline of new units expected to be available during the next 3 years has increased by 10 percent to 6,300 units; approximately one-third of the new units are expected to be located in the city of Baltimore. Apartment rents in the metropolitan area average $1,434, up from $1,375 a year ago.

In the Washington, D.C. metropolitan area, the Class A garden apartment market remained balanced but has softened a bit. According to Delta Associates, in June 2009 the vacancy rate was 7.4 percent, up from 6.8 percent in June 2008. The highrise market tightened but remained soft with a vacancy rate of 8.8 percent, down from more than 13 percent in June 2008. Approximately 5,940 new units are being marketed in the metropolitan area. In June 2009, the average rent for a Class A garden apartment was $1,370, down less than 2 percent from $1,391 in June 2008, and the average rent for a Class A highrise apartment was $2,056, down less than 1 percent from the average rent of $2,071 reported during the same period a year ago.

The rental apartment market softened in the Philadelphia metropolitan area during the 12 months ending June 2009. According to Delta Associates, the apartment vacancy rate increased to 11.7 percent from 10.2 percent in June 2008. The number of new units expected to come on line during the next 3 years declined to 3,650 from 5,825 a year ago; approximately 20 percent of the new units will be located in Center City Philadelphia, up from 12 percent a year ago. Apartment rents averaged $1,499 in the metropolitan area as a whole and $1,968 in Center City Philadelphia. Rent concessions have risen to more than 7 percent of rent in the metropolitan area compared with 2 percent a year ago.

Southeast/ Caribbean

HUD Region IV

The decline in the economy of the Southeast/Caribbean region that began in 2008 continued in the second quarter of 2009. During the 12-month period ending June 2009, nonfarm employment in the region decreased by 920,300 jobs, or 3.4 percent, to approximately 26.1 million jobs compared with the number of jobs recorded during the previous 12-month period. In comparison, employment levels had remained virtually unchanged during the 12 months ending June 2008. In the past 12 months, employment decreased in each major sector except the education and health services and the government sectors, which recorded increases of 59,000 and 34,200 jobs, or 1.8 and 0.8 percent, respectively. The largest employment declines occurred in the manufacturing, construction, and trade sectors, with decreases of 238,200, 196,700, and 164,300 jobs, or 8.6, 14, and 3.7 percent, respectively. During the past 12 months, total employment fell in each of the eight states in the region and Puerto Rico. Decreases of 354,300, 138,200, and 124,100 jobs in Florida, Georgia, and North Carolina, respectively, accounted for approximately two-thirds of job losses in the region. During the past 12 months, the unemployment rate in the region averaged 8.7 percent, a 3.3-percentage-point increase from the average rate of 5.4 percent recorded during the preceding 12 months. During the 12 months ending June 2009, the unemployment rate increased in every state in the region, ranging from a low of 7.4 percent in Alabama to a high of 13.4 percent in Puerto Rico.

Most local housing markets in the region are soft because the slowing economy has produced declines in both the number of home sales and home prices during the past year. In Florida, however, the sales rebound that began in the first quarter of 2009 gained momentum. According to the Florida Association of REALTORS®, during the 12 months ending June 2009, 138,000 existing single-family homes were sold statewide, an increase of 16 percent compared with the number sold during the same period a year ago. The number of condominium units sold in the state also increased by 16 percent, to 42,900 units. A continuing reduction in sales prices for both single-family homes and condominium units contributed to the rise in sales. The median price of a single-family home sold in Florida declined from $202,100 during the first six months of 2008 to $142,300 during the first six months of 2009, or by 30 percent. During the same period, the median price of a condominium unit sold in the state decreased by 38 percent to $110,700.

According to the Alabama Center for Real Estate, during the 12 months ending June 2009, approximately 38,450 homes were sold, a 24-percent decline compared with the 50,500 homes sold in the state during the same period a year ago. During the 12 months ending June 2009, the average inventory of unsold homes decreased by almost 5 percent to 41,600 homes, representing approximately a 13-month supply based on the number of homes sold during this same 12-month period. The number of days homes remained on the market during this period increased by 16 to 144, and the average sales price declined by almost 5 percent to $150,150.

Data from South Carolina REALTORS® indicate that, for the 12 months ending June 2009, the number of homes sold in the 15 reported areas of the state fell from 54,250 to 40,700 homes, a 25-percent drop. Sales in each of the reported areas fell by at least 10 percent. The largest decline occurred in the Piedmont region, just outside Charlotte and across the South Carolina border, where home sales decreased 33 percent, from 3,425 to 2,275 homes. In the first 6 months of 2009, the median price of a home sold in the state was $135,000, down 8 percent from the median price in the first 6 months of 2008. The median price declined in 13 out of 15 areas reported.

According to data from the North Carolina Association of REALTORS®, Inc., during the 12 months ending June 2009, the number of existing homes sold in the state declined by 31,800, or 29 percent, to 78,250 homes and the average price of a home sold decreased by almost 7 percent to $206,900. The number of homes sold decreased in 19 of 20 areas for which 24 months of data are available. Only Brunswick, which recorded significant declines in existing home sales from 2005 to 2007, had an increase in sales of 20 percent to 1,800 homes during the past 12 months. During the period, the number of existing homes sold declined by 33 percent in Charlotte to 22,150 and by 27 percent in Greensboro to 10,750. In Raleigh, the number of new and existing homes sold fell 35 percent to 18,900. Average home prices declined by 8 percent in Charlotte to $209,100, by 7 percent in Greensboro to $163,700, and by 3 percent in Raleigh to $234,600.

In Tennessee, sales of single-family homes and condominium units decreased in the Knoxville, Memphis, and Nashville metropolitan areas during the 12 months ending June 2009. In Knoxville, single-family home sales decreased by 26 percent to 9,125 homes; in Memphis, the decrease was 16 percent to 11,250 homes; and in Nashville, the decrease was 26 percent to 17,100 homes. The number of condominium units sold in the three areas decreased by 44 percent to 1,000 units, 28 percent to 430 units, and 42 percent to 2,475 units, respectively. During the past year, the average price of a single-family home decreased by 4 percent to $179,100 in Knoxville and by 16 percent to $135,200 in Memphis. The average price of a condominium unit decreased by 6 percent to $165,600 in Knoxville and by 9 percent to $139,200 in Memphis. In Nashville, the median price of a single-family home sold in June 2009 decreased by 3 percent to $177,700 and the median price of a condominium unit sold decreased by 18 percent to $152,900, compared with median prices recorded in June 2008.

In Kentucky, according to the Greater Louisville Association of REALTORS®, during the 12 months ending June 2009, 2,900 single-family homes and condominium units were sold in the Louisville metropolitan area, down 14 percent compared with the number sold during the previous 12-month period. During the past year, the median price was $135,000, 1 percent below the median price recorded during the previous 12 months. The Lexington-Bluegrass Association of REALTORS® reported about 2,150 homes and condominium units were sold in Lexington during the second quarter of 2009, 16 percent fewer than the number sold during the second quarter of 2008. In the second quarter of 2009, the median price was $140,000, 1 percent below the median price recorded in the second quarter of 2008.

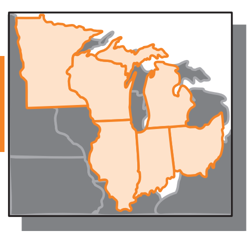
Single-family homebuilding in the region, as measured by the number of building permits issued, declined rapidly during the past 12 months as builders continued to curtail production in response to slower home sales and large inventories of unsold new and existing homes in most markets. During the 12 months ending June 2009, 117,100 homes were permitted in the region, a decrease of 100,300 homes, or 46 percent, when compared with the number permitted during the 12-month period ending June 2008. Single-family home production declined in all states in the region. During the past 12 months, North Carolina replaced Florida as the state with the largest drop in the number of homes permitted in the region, with a decrease of 24,300 homes, or 46 percent. The decrease in Florida totaled 23,100 homes, or 44 percent. The largest percentage decrease in the number of homes permitted occurred in Georgia, which recorded a 57-percent decline, primarily due to a 68-percent drop in the Atlanta metropolitan area.

Apartment market conditions softened in most areas of the region during the second quarter of 2009 as a result of the current national recession and increased competition from unsold single-family homes and condominiums made available for rent. Balanced apartment markets remained in a few areas in the Southeast/Caribbean region, but most had soft market conditions. According to Reis, Inc., during the second quarter of 2009, Miami, Louisville, and Fort Lauderdale recorded vacancy rates of 5.8, 6.6, and 7.7 percent, respectively, indicating relatively balanced markets. Eight of the 19 markets Reis, Inc., surveyed in the region recorded vacancy rates above 10 percent. In South Carolina, vacancy rates increased to 13 percent in both Columbia and Charleston. The vacancy rate in Greenville was 11.7 percent, an increase of 4.2 percentage points compared with the rate recorded during the second quarter of 2008 and the largest increase of any of the regional markets surveyed. The vacancy rates in the Charlotte and Greensboro-Winston Salem markets in North Carolina increased to 10.1 and 12.1 percent, respectively, while the vacancy rate in Memphis increased to 11.9 percent. In Atlanta, the apartment vacancy rate increased to 11.2 percent, a 2.4-percentage point increase during the past year. Of the 5 Florida markets surveyed, only Jacksonville, with a current rate of 13.1 percent, recorded a vacancy rate above 10 percent. During the past year, softer market conditions dampened rent growth throughout the region, with changes in average rent ranging from a decrease of 2.7 percent in Miami to an increase of 1.7 percent in Birmingham. Average rent increased in 10 of the markets surveyed, although increases in 5 of those markets were at or below 0.5 percent.

Multifamily construction in the region, as measured by the number of units permitted, declined by 26,900 units, or 36 percent, to 48,700 units during the 12 months ending June 2009. All states in the region reported fewer multifamily units permitted during the past year. In Florida, the number of multifamily units permitted decreased by 12,000 units, or 45 percent, as apartment and condominium builders continued to reduce production in response to soft sales and rental housing markets. During the past 12 months, the smallest decline in multifamily building activity occurred in Kentucky, where 490 fewer units were permitted, a 16-percent reduction compared with the number permitted during the previous 12 months. In Lexington, most of the 950 multifamily units permitted during the 12 months ending June 2009 were privately owned apartments for student occupancy; the number of units permitted in Lexington during the period reflect a 25-percent increase compared with the number permitted during the previous 12 months.

MIDWEST

HUD Region V



Employment levels continued to decline in the Midwest region during the second quarter of 2009, marking the fifth consecutive quarter of job losses. During the 12 months ending June 2009, nonfarm employment decreased by more than 757,000 jobs, or 3 percent, to an average of 23.5 million jobs compared with the number of jobs recorded during the previous 12-month period. Employment gains were recorded in the education and health services and the government sectors, which increased by 79,400 and 7,300 jobs, or 2.3 and 0.2 percent, respectively. Employment in all other sectors declined. The largest job losses occurred in the manufacturing sector, which declined by 309,700 jobs, or 9 percent, and in the construction sector, which declined by 109,300 jobs, or 11 percent. Nearly 35 percent of the manufacturing jobs lost were in the transportation equipment manufacturing industry. As Chrysler Group LLC and General Motors Corporation restructure, job dislocations in automotive-related employment are likely to continue. Other significant declines occurred in the professional and business services and the trade sectors, down 174,800 and 108,800 jobs, respectively.

Each of the six states in the Midwest region posted job losses during the second quarter of 2009; this is the third quarter in a row in which a state in the Midwest region has not recorded a net increase in jobs. The magnitude of employment decline ranged from 59,300 jobs lost in Minnesota to 215,500 jobs lost in Michigan, while Ohio and Illinois lost 168,800 and 153,800 jobs, respectively. In Michigan, during the 12 months ending June 2009, losses in the manufacturing sector totaled 81,900 jobs; 45,700 of the positions eliminated were in transportation equipment manufacturing. Indiana and Ohio also reported declines in transportation equipment manufacturing employment of 26,900 and 22,500 jobs, respectively. The unemployment rate in the region during the second quarter of 2009 rose from 5.7 to 8.6 percent. In each state, the rate rose, ranging from 6.8 percent in Wisconsin to 11.2 percent in Michigan.

The slowing national and regional economies, tighter lending standards, and increasing numbers of foreclosures all contributed to continued weakness in the existing home sales market in the region during the first half of 2009. Conditions have been weak for the past 3 years, beginning with the second quarter of 2006. According to the NATIONAL ASSOCIATION OF REALTORS®, in the first quarter of 2009 (the most recent data available), the annual rate of existing home sales in the region declined by 11 percent to 823,200 homes from the rate reported in the first quarter of 2008. Sales were down in all states in the region except Minnesota, which reported a 12-percent increase in sales to 109,200 homes.

Local and state REALTOR® organizations report that home sales continued to slow throughout the region. In Illinois, existing home sales declined 20 percent to 97,000 for the 12 months ending June 2009 compared with the number of sales recorded for the same period a year earlier, and the $167,900 median sales price recorded for June 2009 was 16 percent lower than the median sales price recorded in June 2008. In the Chicago metropolitan area, which accounted for a typical 64 percent of the state's existing home sales during the most recent 12-month period, sales declined 21 percent to 61,800 homes. In Ohio, according to data from the Ohio Association of REALTORS®, during the 12-month period ending June 2009, existing home sales declined 16 percent to 101,000 homes compared with the number of homes sold during the previous 12-month period and the average price declined 10 percent to $130,100.

In Wisconsin, during the 12 months ending June 2009, existing home sales in the Milwaukee metropolitan area declined by 14 percent compared with the number of homes sold during the 12 months ending June 2008. The average sales price declined as well, by 13 percent to $189,000. In Minnesota, the Minneapolis Area Association of REALTORS® reports that existing home sales increased 8 percent to 40,550 homes during the 12 months ending June 2009, but the average sales price decreased 18 percent to $213,500. In Indiana, the Metropolitan Indianapolis Board of REALTORS® data indicate existing home sales declined 12 percent to 23,950 homes during the 12-months ending June 2009, and the average price declined 8 percent to $137,100. In Michigan, according to the Michigan Association of REALTORS®, existing home sales rose 4 percent to 104,900 but the average price of an existing home fell approximately 27 percent to $104,500. Foreclosed properties and the weak economy exerted downward pressure on existing home prices.

In response to soft sales housing market conditions, single-family construction, as measured by the number of building permits issued, fell by 41 percent during the 12 months ending June 2009 to 53,700 homes permitted in the region. The number of single-family homes permitted was the lowest annual figure in the past 24 years and represented only 30 percent of the average annual of 176,100 homes permitted during the previous five 12-month periods ending in June. Single-family construction activity declined in all states in the region during the 12 months ending June 2009, with declines in Illinois and Ohio of 48 and 40 percent, respectively, accounting for nearly one-half the regional decline. In Minnesota, single-family construction activity declined 37 percent to 6,825 homes permitted, the lowest level recorded since 1970. In Michigan, Indiana, and Wisconsin, 6,775, 9,850, and 8,550 new single-family homes were permitted, respectively, the lowest levels for those states in at least 7 years.

Major metropolitan areas in the region reported similar reductions in the number of single-family homes permitted, including a decline of 31 percent each in Cincinnati, Cleveland, and Columbus. In Chicago, activity was down 54 percent to 5,750 single-family homes permitted. Other metropolitan areas that recorded declines include Indianapolis, Minneapolis, and Detroit, which reported 35, 34, and 58 percent fewer single-family homes permitted, respectively, or 3,675, 3,600, and approximately 1,375 homes.

Multifamily construction activity, as measured by the number of units permitted, also continued to decline in the Midwest region through the second quarter of 2009. During the 12 months ending June 2009, the number of multifamily units permitted was down 42 percent to 19,600 units and down 62 percent from the average of 50,950 units permitted annually between 2003 and 2008. Multifamily construction activity, down in all states in the region, ranged from a 22-percent decline in both Minnesota and Ohio to a 63-percent decline in Illinois. The Chicago metropolitan area accounted for the entire decline in multifamily construction activity in Illinois. During the 12 months ending June 2009, the number of multifamily units permitted in the Chicago metropolitan area totaled 3,800, down 69 percent compared with the number of units permitted during the previous 12-month period and down 77 percent compared with the average number of units permitted during each of the previous 3 years.

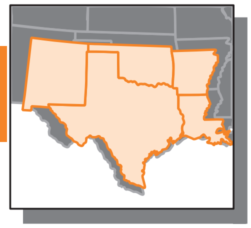
Similar declines in the number of multifamily units permitted were recorded in metropolitan areas throughout the region, with Minneapolis down 32 percent to 1,300 units during the 12 months ending June 2009 compared with the number of units permitted during the previous 12-month period and down 59 percent compared with the average number of units permitted during the previous 3 years. Reductions in the number of multifamily units permitted in the region ranged from 9 percent in Indianapolis to 56 percent in Cincinnati.

Rental apartment market conditions are generally balanced in major metropolitan areas of the Midwest region but are softer than they were a year ago. According to Reis, Inc., the vacancy rate in the Chicago metropolitan area increased from 5.2 percent in the second quarter of 2008 to 6.7 percent in the second quarter of 2009, but the average market rent remained unchanged at approximately $1,075. In the Chicago Loop submarket, according to Reis, Inc., the vacancy rate increased to 13 percent in the second quarter of 2009 compared with 7 percent in the same quarter a year earlier, and the market rent increased almost 3 percent, to $1,800. Factors influencing the softer Chicago Loop rental market include new rental supply; the continued conversion of condominiums to rental units, which numbered approximately 1,375 units listed for rent in the first quarter of 2009; and weaker employment.

In the Minneapolis-St. Paul metropolitan area, Reis, Inc., reports the vacancy rate was 4.4 percent in the second quarter of 2009, up slightly from 4.1 percent in the same quarter a year earlier, but the market rent remained stable at approximately $950. In Ohio, rental markets softened in Cincinnati, Cleveland, and Columbus in the second quarter of 2009, with vacancy rates rising to 7.2, 6.7, and 8 percent, respectively, compared with rates of 6.6, 5.1, and 7.4 percent, respectively, recorded during the second quarter of 2008. The market rent rose slightly in Cincinnati, to $710, but remained generally stable in Cleveland and Columbus, at $730 and $680, respectively. According to Reis, Inc., the rental vacancy rate in the Detroit metropolitan area increased from 6.4 to 7.5 percent in the second quarter of 2009, but the market rent remained stable at $830. In the Indianapolis metropolitan area, the vacancy rate increased from 7.5 to 8.2 percent, but the average market rent remained stable at $675.

SOUTHWEST

HUD Region VI



Economic conditions in the Southwest region were flat during the second quarter of 2009. During the 12 months ending June 2009, average nonfarm employment decreased by 5,000 jobs, virtually unchanged at 16.1 million jobs. In contrast, during the 12 months ending June 2008, nonfarm employment in the region grew by 2.5 percent, or 394,000 jobs. During the past year, gains in four employment sectors, totaling 156,000 jobs, were offset by losses in eight sectors, totaling 161,000 jobs. The education and health services sector recorded the largest growth among employment sectors in the region, adding 70,000 jobs, an increase of 3.5 percent, led by the gain in Texas of 52,000 jobs, or 4.1 percent. The government sector was up 54,000 jobs, or 1.9 percent, and all states in the region recorded increased employment in the sector. Employment in the leisure and hospitality sector increased by 18,000 jobs, or 1.2 percent, and the natural resources and mining sector added 14,000 jobs, a gain of 4 percent. Nearly every state recorded job gains in both of these sectors, but growth was concentrated in Texas, which added more than 11,000 jobs in each sector. During the past 12 months, softening housing and commercial markets have resulted in a decrease of 23,000 jobs, or 2.3 percent, in the construction sector, compared with a gain of 46,000 jobs, or 5 percent, during the previous 12 months. The manufacturing sector lost 66,000 jobs, or 4.5 percent; every state in the region recorded declining employment in the sector.

Despite overall job losses in the Southwest region, during the 12 months ending June 2009, employment remained relatively stable in Texas, where employers added only 9,000 jobs. During the same period, employers in Louisiana added 8,000 jobs, a 0.4-percent gain compared with the number of jobs in the state during the previous 12-month period. In Louisiana, job gains of more than 3 percent each in the construction and the education and health services sectors nearly offset losses of 11,000 jobs combined in the manufacturing and trade sectors. In Oklahoma, during the 12 months ending June 2009, employment also remained relatively stable, increasing by a net of only 2,000 jobs, led by the addition of 3,500 jobs in the leisure and hospitality sector and 5,300 jobs in the government sector, which offset losses in other sectors. During the same period, employment in New Mexico decreased by 9,700 jobs, or 1.1 percent; the decline was a continuation from the first quarter of 2009, which represented the first period of job loss recorded in the state during this decade. In Arkansas, employment declined by 14,800 jobs, mostly in the manufacturing, trade, and transportation and utilities sectors, which accounted for nearly 80 percent of the loss. For the 12 months ending June 2009, the region recorded a significant increase in the unemployment rate to 5.9 percent compared with 4.3 percent for the previous 12 months. In the region, average unemployment rates ranged from a low of 5.1 percent in Oklahoma to a high of 6.1 percent in both Arkansas and Texas; New Mexico and Louisiana recorded rates of 5.3 and 5.7 percent, respectively.

Sales housing markets in the Southwest region were soft during the second quarter of 2009 as slowing economic conditions led to declines in the number of homes sold and an increase in the inventory of unsold homes. During the same quarter, home sales continued to decline in Texas and are currently at their lowest levels since mid-2004, according to data from the Real Estate Center at Texas A&M University. During the 12 months ending June 2009, approximately 207,500 homes were sold in Texas, down 19 percent from the number sold during the previous 12 months and down 29 percent from the decade-high sales volume level recorded during 2007. During the past 12 months, the number of homes sold declined in all major Texas markets and the number of months of unsold inventory in the state increased approximately 12 percent, from 6.2 to 6.9. During the 12 months ending June 2009, the average home sales price in the state decreased 3 percent to $187,200, accelerating price declines that began in late 2008. In Dallas, which recorded the largest drop in average home price among major Texas markets, the average price fell 5 percent to $204,000 and continued a trend of price declines that began in mid-2008. The average price decreased by 4 percent in Fort Worth to $140,300, by 3 percent in Austin to $240,100, and by 2 percent in both El Paso and Houston to $156,900 and $200,200, respectively. Despite the overall price decline in the state, both the Bryan-College Station and Beaumont areas recorded home price increases of 4 percent to $169,100 and $151,400, respectively. The average price of homes sold in San Antonio remained essentially unchanged at $181,600.

Home sales decreased by double-digit percentages in a number of markets elsewhere in the region. According to the New Orleans Metropolitan Association of REALTORS®, during the 12 months ending June 2009, sales in New Orleans were down 22 percent to 7,800 homes and the average price dropped approximately 2 percent to $202,900. Based on data from the Greater Baton Rouge Association of REALTORS®, during the 12 months ending June 2009, the number of sales in Baton Rouge decreased 24 percent to 6,525 homes and the average price declined approximately 5 percent to $193,800. The Greater Albuquerque Association of REALTORS® reports that, during the 12 months ending June 2009, the number of sales in Albuquerque was down 22 percent to 6,150 homes, approximately 50 percent below the peak sales level recorded in mid-2006, and the average price declined by

9 percent to $220,000, continuing a pattern of accelerating decreases that began in mid-2008. According to the Arkansas REALTORS® Association, during the 12 months ending May 2009, home sales in the state declined by 16 percent to 22,700 homes and the average price dropped by 2 percent to $151,200. Home prices were down by approximately 3 percent in Little Rock to $160,700 and by 9 percent in Fayetteville to $174,000. According to the Oklahoma City Metropolitan Association of REALTORS®, during the 12 months ending June 2009, the number of homes sold in Oklahoma City was down 15 percent to 15,350 and the average price declined 2 percent to $150,700. According to the Greater Tulsa Association of REALTORS®, home sales in Tulsa declined 10 percent to 10,700 and the average price decreased 3 percent to $151,700.

In the Southwest region, declining demand and an increased inventory of unsold homes resulted in decreased single-family construction activity, as measured by the number of building permits issued. During the 12 months ending June 2009, 83,350 single-family homes were permitted in the region, a decline of 48,350 homes, or 37 percent, compared with the number permitted during the previous 12 months. Texas recorded a decrease of 37 percent in the number of single-family homes permitted, down 34,850, to 60,600 homes. In other states in the region, declines ranged from 34 percent in New Mexico to 39 percent in Louisiana. Oklahoma and Arkansas recorded declines of 36 and 37 percent, respectively.

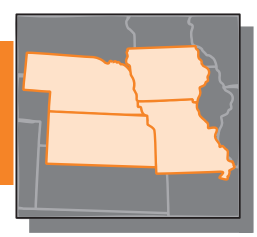
During the past year, rental housing market conditions continued to soften in the largest metropolitan areas in Texas because builders only recently responded to declining job growth by reducing construction activity. According to ALN Systems, Inc., the apartment vacancy rate in Austin was 10.9 percent for the 12 months ending June 2009, up from 7 percent for the 12 months ending June 2008. During the most recent 12-month period, the average rent in Austin increased 4 percent to $870. During the same period, in Dallas, the apartment vacancy rate increased from 9.2 to 10.6 percent and the average rent increased 3 percent to $820. Rental markets in Fort Worth and Houston remain very soft, with vacancy rates of 11.9 and 11.7 percent, respectively. The average rent increased by 2 percent in Fort Worth to $720 and by 4 percent in Houston to $780. The rent increase in Houston is partly due to the more than 19,000 rental units completed there during the past 12 months, generally leasing at rents well above the average. During the 12 months ending June 2009, the vacancy rate in San Antonio rose to 11.3 percent from 9.5 percent during the previous 12-month period and the average rent increased 3 percent to $730. During the past year, Corpus Christi had one of the lowest vacancy rates in Texas, at 8.2 percent, and had an average rent of $710.

Rental housing market conditions were soft in other large metropolitan areas throughout the Southwest region. The rental market in Albuquerque has begun to soften in recent months. According to Reis, Inc., during the second quarter of 2009, the apartment vacancy rate in Albuquerque increased to 7.1 percent, from 5.5 percent during the same quarter a year earlier, and the average rent increased 1 percent to $710. In Little Rock, during the second quarter of 2009, the apartment vacancy rate was 8.7 percent, up from 6.9 percent a year ago and the average rent increased by 1 percent to $640. In Oklahoma City, during the second quarter of 2009, the apartment vacancy rate rose to 9.6 percent, up from 8.1 percent during the same quarter a year earlier, and the average rent increased 2 percent to $540. In Tulsa, the vacancy rate increased to 8.9 percent, up from 8.1 percent a year ago, and the average rent rose by 1 percent to $580. According to the *Greater New Orleans Multi-Family Report*, rental market conditions in New Orleans changed substantially during the second quarter of 2009; the apartment rental vacancy rate increased to 13 percent, more than double the 6-percent rate recorded during the same quarter a year ago, due to the completion of up to 3,000 newly constructed and substantially rehabilitated apartment units. During the past year, the average rent in New Orleans decreased 2 percent to $842.

As a result of soft apartment markets in many large metropolitan areas, multifamily construction activity, as measured by the number of units permitted, decreased in the Southwest region during the 12 months ending June 2009. The 41,150 units permitted during the past 12 months reflect a 38-percent decline compared with the number of units permitted during the previous 12-month period. The number of multifamily units permitted in Texas declined 41 percent, down 22,900 units to 32,450. Louisiana recorded a decline of 38 percent, or 1,850 units, to 3,025 units permitted. In the other states in the region, declines in the number of multifamily units permitted ranged from 5 percent in Oklahoma to 12 and 36 percent in Arkansas and New Mexico, respectively.

Great Plains

HUD Region VII



The economy of the Great Plains region continued to weaken during the second quarter of 2009, following the trend started in the first quarter of 2009. During the 12 months ending June 2009, nonfarm employment decreased by 74,500 jobs, or 1.1 percent, to 6.6 million jobs compared with the number of jobs in the region during the previous 12 months. During the most recent 12-month period, growth occurred in only two employment sectors; the education and health services sector grew by 18,150 jobs, or 2 percent, primarily due to increased employment in educational services and hospitals, and the government sector increased by 14,150 jobs, or 1.3 percent, primarily as a result of hiring by local governments. During the same period, the manufacturing sector lost 45,600 jobs, or 5.6 percent, and employment in the construction sector declined by 17,550 jobs, or 5.3 percent. In the four-state region, government remains the leading employment sector, accounting for more than 1.1 million jobs, or approximately 17 percent of the region's total jobs. During the 12 months ending June 2009, nonfarm employment declined in all four states of the region. Nebraska had the lowest rate of job loss at 6,300 jobs, or 0.7 percent. Missouri had the largest number of job losses and the highest rate of decline at 37,900 jobs, or 1.4 percent. Nonfarm jobs in Iowa and Kansas declined by 17,650 and 12,700 jobs, or 1.2 and 0.9 percent, respectively.

Labor markets throughout the Great Plains were weakened by the slowing economy. The average unemployment rate in the region rose from 4.9 percent for the 12 months ending June 2008 to 7.6 percent for the 12 months ending June 2009. Unemployment rates for the four states ranged from 4.1 percent in Nebraska to 7.7 percent in Missouri, with Iowa and Kansas reporting rates of 4.9 and 5.6 percent, respectively. Although the rates in each state rose significantly during the past 12 months, with the exception of the rate in Missouri, they remained below the national unemployment rate of 7.6 percent.

Although the economy in the Great Plains region started to decline only in the first quarter of 2009, existing home sales began to decline in 2006 and continued in 2009. According to the NATIONAL ASSOCIATION OF REALTORS®, during the 12 months ending March 2009 (the most recent data available for states), the annual rate of existing home sales for the four states in the region declined 17 percent to approximately 226,400 homes compared with the rate of sales recorded during the previous 12 months. All states in the region reported a decrease in the number of sales, ranging from 10 percent in Iowa to 22 percent in Kansas. According to the Federal Housing Finance Agency's House Price Index, the first quarter 2009 index for the Great Plains region dropped by an average of more than 1.4 percent compared with the index for the first quarter of 2008. In the four states, decreases ranged from 1 to 3 percent. The home price index declines recorded in the Great Plains region were significantly lower than the 7-percent national decline recorded during the first quarter of 2009.

All major metropolitan areas in the region recorded declines in existing home sales, according to data from local REALTORS® associations. Sales housing market conditions are soft in Omaha, Wichita, Des Moines, St. Louis, and Kansas City. During the 12-month period ending June 2009, sales of existing homes in the Omaha area decreased by 19 percent to 6,900 homes and the average existing home price declined more than 4 percent to $148,850. In the Wichita area, existing home sales also fell by 19 percent to 7,450 homes; however, the average price increased by 3 percent to $122,200. The number of existing home sales in the Des Moines area decreased by 17 percent, from 8,750 to 7,200 homes, and the average price declined by 3 percent to $166,250. Existing home sales in the St. Louis area decreased by 1,950 to 14,700 homes and the average existing home price declined more than 17 percent to $162,650. The number of existing home sales in the Kansas City area declined from 24,150 to 21,950 homes and the average price decreased by 8 percent to $142,000. Foreclosed properties represent a growing proportion of the homes available for sale in Kansas City. According to AOL Real Estate, during the 12 months ending June 2009, more than 70 percent of the homes listed for sale in Kansas City were foreclosures compared with less than 50 percent during the previous 12-month period. AOL Real Estate also reported that, in the past 12 months, more than 40 percent of the listings in both St. Louis and Omaha were foreclosures compared with less than 30 percent a year earlier. The average number of days an existing home remains on the market currently exceeds 90 days in Des Moines and Kansas City, the same as a year ago. The average number of days currently required to sell an existing home in the other major metropolitan areas in the Great Plains region ranges from 60 to 70 days, down from 60 to 90 days a year earlier.

New home sales also declined in the major metropolitan areas in the region. During the 12 months ending June 2009, new home sales declined by 40 percent to 2,700 homes in Kansas City and by 30 percent to 1,150 homes in Wichita. Although sales were down, the average price of a new home increased by more than 2 percent to $302,200 in Kansas City and by nearly 10 percent to $239,900 in Wichita.

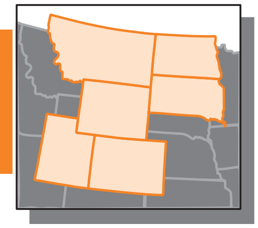
As new and existing home sales continue to decline in the region, single-family home construction, as measured by the number of building permits issued, also continues to decline. During the 12-month period ending June 2009, approximately 16,800 single-family homes were permitted, 33 percent fewer than the number permitted during the 12-month period ending June 2008. Declines in single-family building activity were recorded in each of the four states, ranging from a decline of 14 percent to 3,950 homes permitted in Nebraska to a decline of 46 percent to 4,100 homes permitted in Missouri. The rising unemployment rate, the decline in new home sales, and a high proportion of foreclosure sales resulted in the continued steep decline in building activity in Missouri that started in 2006. The number of single-family homes permitted in Iowa and Kansas declined by 26 and 33 percent to 4,500 and 3,500 homes, respectively.

Multifamily construction in the region, as measured by the number of units permitted, decreased by 28 percent to 8,300 units during the 12 months ending June 2009.

All four states recorded a slowdown in the number of units permitted. The largest percentage decline occurred in Nebraska, where the number of units permitted totaled 1,150, a 39-percent decline compared with the number permitted during the previous 12-month period. In Missouri, the number of multifamily units permitted declined by 29 percent to 3,700 units. The number of units permitted in Kansas and Iowa was down 23 percent to 2,000 units and down 19 percent to 1,450 units, respectively. According to the McGraw-Hill Construction Pipeline database, during the 12-month period ending June 2009, most of the multifamily units permitted in Wichita, Kansas City, St. Louis, and Omaha were marketed as rental apartments, with proportions of rental units ranging from 84 percent in Omaha to 100 percent in Wichita. This trend reflects the softer home sales markets throughout the Great Plains region. All 350 multifamily units currently under construction in Des Moines are condominiums. From January 2005 to June 2009, approximately 46 percent of the multifamily units completed in Des Moines were condominiums.

All rental housing markets in the larger metropolitan areas of the region were balanced in the second quarter of 2009. With the exception of Des Moines, however, the rental vacancy rates increased in the second quarter of 2009 compared with the rates recorded in the second quarter of 2008. According to Reis, Inc., the apartment vacancy rate in Des Moines decreased from 6.7 percent in the second quarter of 2008 to 6.2 percent in the second quarter of 2009 and the average monthly rent increased 2 percent to $690. In Omaha, the apartment vacancy rate is currently 6 percent, up from 5.7 percent a year earlier, and the average monthly rent increased by 1 percent to $700. Vacancy rates increased from 7 to more than 8 percent in both St. Louis and Kansas City; however, conditions in both markets remained relatively balanced. During the 12-month period ending June 2009, rents decreased by 5 percent to $730 in St. Louis because of the increased vacancy rate. According to AXIOMETRICS INC., during the 12-month period ending June 2009, rental concessions increased in both St. Louis and Kansas City compared with concessions offered during the previous 12 months. As a percentage of asking rents, rental concessions increased in St. Louis from 3 to 5 percent and in Kansas City from approximately 4 to 7 percent. According to Reis, Inc., the rental vacancy rate in Wichita increased from 7 percent in the second quarter of 2008 to 7.5 percent in the second quarter of 2009 and the average monthly rent increased by more than 1 percent to $510.

Rocky Mountain



HUD Region VIII

Economic conditions in the Rocky Mountain region continued to weaken in the second quarter of 2009, a trend that began in mid-2008. For the 12 months ending June 2009, nonfarm employment in the region decreased by 57,100 jobs, or 1.1 percent, to 5.1 million jobs. The loss followed a 2.2-percent growth rate recorded for the previous 12 months, because of job losses or slower growth in most employment sectors during the current period. Most of the job losses were concentrated in Colorado and Utah, which lost 40,100 and 22,000 jobs, respectively, a decline of 1.7 percent in both states. In Montana, nonfarm employment declined by 3,700 jobs, or 0.8 percent, but, in South Dakota, employment was relatively unchanged. Due to relative stability in the energy industry, Wyoming and North Dakota were the only two states in the region to record job growth, up by 3,900 and 5,400 jobs, respectively. For the 12 months ending June 2009, the 1.3-percent employment growth rates recorded in both Wyoming and North Dakota made the states the two fastest growing in the nation. Even so, the overall decline in the number of jobs in the Rocky Mountain region resulted in the average unemployment rate for the region increasing to 5.4 percent during the 12 months ending June 2009, compared with 3.7 percent during the previous 12 months. The state unemployment rates ranged from 3.8 percent in North Dakota to 6.4 percent in Colorado, but all states in the region recorded unemployment rates well below the national average of 7.6 percent.

The construction and manufacturing sectors accounted for most of the employment losses in the region. Construction employment fell in every state except North Dakota due to soft conditions in home sales markets. Because of their relatively larger employment bases, Colorado and Utah accounted for nearly 90 percent of the approximately 36,000 construction jobs lost in the region during the 12 months ending June 2009. During the period, manufacturing employment declined by 21,100 jobs, decreasing in all states in the region. Large renewable-energy projects throughout the region are proceeding more slowly than expected and have not yet stemmed job losses in the manufacturing sector. During the 12-month period ending June 2009, the professional and business services sector, a source of job growth during the 2001 recession, declined by 20,500 jobs. The financial activities sector lost 9,100 jobs, and the retail trade subsector decreased by 6,900 jobs. On a more positive note, during the past year, regional employment in the education and health services sector increased by

19,900 jobs and employment in the government sector increased by 22,300 jobs. Nearly one-half of the gain in government employment occurred in educational services.

Slower economic growth and tight lending standards in the region continued to weaken single-family home sales activity, albeit at a slower rate, during the first quarter of 2009 (the most recent data available). According to the NATIONAL ASSOCIATION OF REALTORS®, the annualized rate of existing home sales for the first quarter of 2009 was down 3 percent compared with 10 percent recorded for the fourth quarter of 2008. During the 12 months ending March 2009, the annualized rate of existing home sales totaled 184,000 homes, a decrease of 16 percent compared with the rate recorded during the same period a year ago. During the 12-month period ending March 2009, the largest declines in home sales occurred in Utah and Wyoming, where sales dropped by approximately 25 percent compared with sales volume recorded during the same period in 2008. The decline in home sales in Wyoming followed relatively high sales activity during the previous 12-month period, and the rate of home sales in Utah dropped by approximately 25 percent for the second straight 12-month period after recording strong sales activity during 2005 and 2006. Home sales activity was down by 18 percent in both Montana and North Dakota and down by 12 and 10 percent in Colorado and South Dakota, respectively.

Home sales markets in most of the region's metropolitan areas softened during the 12 months ending June 2009. According to NewReach, Inc., during the 12-month period ending June 2009, existing single-family home sales in the Salt Lake City metropolitan area were 46 percent below the sales level recorded during the same period a year ago and the average sales price decreased by 5 percent to $259,800. On the positive side, in June 2009, the inventory of unsold homes declined by 25 percent to 6,550 homes. Similarly, home sales in the Ogden-Clearfield metropolitan area declined by 43 percent and the average sales price decreased by 7 percent to $188,700. Because of softening in the existing home sales market, new home sales in the Salt Lake and Ogden-Clearfield areas declined by more than 60 percent and average prices decreased by 19 and 18 percent, respectively, to $323,200 and $279,100. In the Provo-Orem metropolitan area, in contrast with other Utah metropolitan areas, sales of existing single-family homes increased by 7 percent for the 12 months ending June 2009. During the same period, the average sales price declined by 8 percent to $260,000.

In Colorado metropolitan areas, sales market conditions for existing homes were soft, but declines in home prices began to moderate in the second quarter of 2009. According to the Boulder Area REALTOR® Association, the average price of an existing single-family home in the Boulder metropolitan area declined by 4 percent between the second quarters of 2008 and 2009. This reduction is lower than the 7-percent rate of decline posted for the 12 months ending June 2009. The Genesis Group reported that, during the second quarter of 2009, the average sales price of an existing single-family home in the Denver metropolitan area declined by 3 percent, to $270,700, and sales were down by 20 percent. During the same period, active listings of homes for sale in the Boulder metropolitan area were relatively unchanged from the number recorded during the second quarter of 2008, but listings in the Denver metropolitan area were down by 20 percent. Inventories in Denver have subsided because of reductions in homebuilding and an increased number of sellers keeping homes off the market until prices have stabilized. During the second quarter of 2009, homes priced less than $250,000 in most submarkets in the Denver metropolitan area and less than $400,000 in the city of Boulder and the immediate surrounding areas were in short supply.

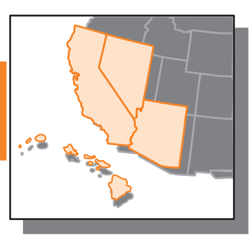
In response to reduced demand for homes, homebuilding activity in the region continued its 3-year decline in the second quarter of 2009. During the 12 months ending June 2009, single-family construction activity, as measured by the number of building permits issued, decreased by 15,600 homes, or 42 percent, to 22,000 homes permitted. This level of activity is well below the 57,900 homes permitted in the region during the same period ending June 2007. In Colorado, 8,780 single-family homes were permitted, a decline of 7,380 homes, or 46 percent, compared with the number permitted during the previous 12 months. In Utah, single-family permits declined by 4,980 homes, or 45 percent, to 6,170 homes permitted. Because of the higher levels of construction in Colorado and Utah, the declines in these states accounted for 80 percent of the regional decline in single-family construction activity. Single-family activity was down by 1,100 homes in both Montana and South Dakota, or approximately 40 and 32 percent, respectively, to 1,600 and 2,370 homes permitted. New home construction activity was off by 34 and 17 percent to 1,450 and 1,570 homes permitted in Wyoming and North Dakota, respectively.

In the Rocky Mountain region, for the 12 months ending June 2009, multifamily construction activity, as measured by the number of units permitted, totaled 11,600 units, a decrease of 22 percent from the number permitted during the same period a year ago. Declines in Colorado, Montana, and Wyoming more than offset gains in North Dakota, South Dakota, and Utah. In Colorado, multifamily building activity decreased by 55 percent, or 4,890 units, to 3,900 units permitted. The large drop in Colorado was due to continued softness in the condominium sales market and recent weakening in the rental housing market. As a result, builders delayed or withdrew plans to begin construction during the first two quarters of 2009. The number of multifamily units permitted was down 52 percent in Montana and 11 percent in Wyoming. The large decrease in Montana was due to a slowdown in condominium development in the state's resort areas. During the 12 months ending June 2009, Utah recorded the largest increase among states in the region in the number of multifamily units permitted, with 1,490 units added, an increase of 47 percent. Much of this activity was due to growth in apartment construction. During the past 12 months, condominium production accounted for an estimated 40 percent of multifamily units permitted in the region compared with 60 percent during the previous 12 months.

During the second quarter of 2009, rental housing market conditions were balanced to soft throughout the Rocky Mountain region. Tight conditions that prevailed a year ago eased considerably due to job losses, especially during the first two quarters of 2009. According to Apartment Realty Advisors, the average vacancy rate in the Salt Lake City area increased to 7.8 percent during the second quarter of 2009, up from 5.3 percent recorded during the second quarter of 2008. During the second quarter of 2009, the average asking rent was relatively unchanged at $760, but the average rent concession increased by 10 percent. During the same period, in the Provo-Orem area, the apartment vacancy rate increased from 4.9 to 6.7 percent. During the second quarter of 2009, the apartment vacancy rate in Denver increased to 8.3 percent compared with 6 percent during the second quarter of 2008, according to *Apartment Insights*, published by Apartment Appraisers & Consultants. The average effective rent was down 6 percent to $780, a further indication of a softer market. With a large number of apartment units under construction, the softening trends in the Salt Lake City and Denver areas are expected to continue for the next 12 months. The Boulder rental market is more balanced, with a second quarter 2009 average apartment vacancy rate of 6.1 percent, up from 5.6 percent recorded during the second quarter of 2008, and an average effective rent of $900, relatively unchanged from the second quarter of 2008. An Appraisal Services, Inc., survey for the Fargo-Moorhead, North Dakota metropolitan area indicated the rental vacancy rate was 5.9 percent for the second quarter of 2009, down from 6.3 percent for the same quarter a year ago.

PACIFIC

HUD Region IX



The economy of the Pacific region continued to contract following a 5-year expansionary period that ended during the second half of 2008. During the 12 months ending June 2009, nonfarm employment averaged 19 million jobs, reflecting a decline of 689,000 jobs, or 3.5 percent, compared with the number of jobs recorded during the previous 12 months. The goods-producing sectors decreased by 295,300 jobs, or 10 percent. Due primarily to soft conditions in the new home sales markets, construction continued to lead all sectors in job losses, down 206,300 jobs, or nearly 17 percent. The service-providing sectors declined 393,800 jobs, or 2.4 percent, led by the retail trade and professional and business services sectors, down 123,200 and 121,900 jobs, respectively. Despite the overall decline in nonfarm employment, the education and health services and the government sectors added 47,900 and 12,700 jobs, respectively.

Employment decreased throughout the region during the 12 months ending June 2009. In California, payrolls decreased by 480,800 jobs, or 3.2 percent, to average 14.7 million positions. Gains of 37,200 jobs in the education and health services sector were not enough to offset the losses that occurred in nearly all other sectors. The construction sector posted the largest decline, with a loss of 134,500 jobs, or 16 percent. Employment declined in the San Francisco Bay Area by 91,400 jobs, a 2.7-percent change; in Southern California by 297,600 positions, a 3.4-percent change; and in Hawaii by 15,600 positions, a 2.5-percent decrease, to average 609,600 jobs.

In Nevada, declining tourism and soft home sales markets resulted in the loss of 55,300 jobs, a decline of 4.3 percent, to average 1.2 million jobs during the 12 months ending June 2009. During the period, the construction and leisure and hospitality sectors contracted the most, losing 20,600 and 16,300 jobs, respectively. In contrast, the education and health services and the government sectors posted gains of 3,000 and 1,200 jobs, respectively. During the same period, employment in Arizona declined by 137,300 jobs, or 5.2 percent, to average 2.5 million jobs. Losses were concentrated in the construction and the professional and business services sectors, down 47,600 and 35,800 jobs, respectively. In contrast, the education and health services and the government sectors posted gains of 6,800 and 4,400 jobs, respectively. The average unemployment rate in the region rose from 5.6 percent for the 12 months ending June 2008 to 9.1 percent for the 12 months ending June 2009. Unemployment rates ranged from a low of 5.8 percent in Hawaii to a high of 9.6 percent in California.

Despite the weakening employment conditions, reduced home sales prices supported a strong volume of existing home sales in most of the region through the second quarter of 2009. During the 12 months ending June 2009, the California Association of REALTORS® reported that the number of existing homes sold in the state increased 65 percent to 539,700. The median sales price declined by 31 percent, from $385,300 in the second quarter of 2008 to $266,300 in the second quarter of 2009. Foreclosures accounted for 50 percent of existing home sales in the state, up from 40 percent a year earlier. Sales of new homes remained extremely weak. According to Hanley Wood LLC, during the 12 months ending March 2009, new home sales in the 30 largest California counties fell 41 percent, or by more than 20,000 homes, to 30,200 homes. In Honolulu, 5,600 existing homes were sold in the 12 months ending June 2009, down nearly 30 percent from the number sold in the previous 12-month period. From the second quarter of 2008 to the second quarter of 2009, the median price declined by 11 percent to $569,500 for single-family homes and by 7 percent to $307,500 for condominiums.

In the 12 months ending June 2009, sales of existing homes in Phoenix rose 57 percent to 77,400 homes, according to the *Phoenix Housing Market Letter*. In the second quarter of 2009, the median price of an existing home was $123,300, down 40 percent compared with the median price recorded in the same quarter of 2008. Foreclosed homes accounted for 65 percent of existing sales in the current quarter. In Las Vegas, during the 12 months ending June 2009, according to the *Las Vegas Housing Market Letter*, 38,250 existing homes sold, a 70-percent gain compared with the 22,500 homes sold during the previous 12 months. The median price of an existing home in Las Vegas declined by 43 percent, from $224,300 in the second quarter of 2008 to $128,300 in the second quarter of 2009. With the strong competition from foreclosed homes, new home sales in both Phoenix and Las Vegas remained weak. During the 12 months ending June 2009, new home sales fell by more than 50 percent in both Phoenix and Las Vegas, to 14,400 and 7,100 homes, respectively, according to the *Phoenix* and *Las Vegas Housing Market Letters*.

In response to declining new home sales, builders throughout the region continued to reduce the pace of new construction, as measured by the number of single-family building permits issued. During the 12 months ending June 2009, the number of single-family homes permitted in the region declined by 15,300 to 20,400 homes, a 43-percent decrease compared with the number permitted during the previous 12-month period. In Nevada, single-family permits fell by 55 percent, or 2,350 homes, to 1,900 homes permitted during the 12 months ending June 2009. During this same period, in Arizona, 5,675 single-family permits were issued, a decline of 49 percent, or 5,500 homes, compared with the previous 12-month period. In California and Hawaii, the number of single-family homes permitted during the 12 months ending June 2009 decreased by 37 and 33 percent, to total 11,800 and 1,000 homes, respectively.

Rental vacancy rates increased in all major areas in the region during the past year. Due primarily to lower rents, the San Francisco Bay Area rental housing market remained balanced as conditions eased from a previously tight market. Reis, Inc., reports that from the second quarter of 2008 to the second quarter of 2009, the apartment rental vacancy rate increased from 3.4 to 4.8 percent in the San Jose submarket, from 3.9 to 5 percent in the San Francisco submarket, and from 4.2 to 5.6 percent in the Oakland submarket. In the second quarter of 2009, all submarkets recorded decreases in current average rents compared with those recorded in the second quarter of 2008. The rent in the Oakland submarket declined less than 1 percent to average $1,365. The current average rent in the San Francisco submarket was $1,861, reflecting a 3-percent decline. The San Jose submarket recorded a 4-percent decrease to the current average rent of $1,516. In Sacramento, the rental housing market was balanced, with a current vacancy rate of 7.2 percent, up from the 5.3-percent rate in the second quarter of 2008, and the average asking rent declined by nearly 1 percent to average $932 in the second quarter of 2009.

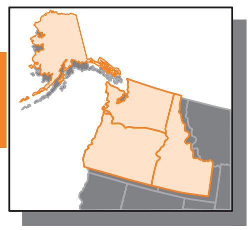
In Southern California, although all counties reported an increase in rental vacancy rates from the second quarter of 2008 to the second quarter of 2009, rental housing markets in the area remain balanced. The strongest rental markets are in San Diego, Santa Barbara, Los Angeles, and Ventura Counties. The overall rental vacancy is less than 5.5 percent in each county, with an annual change of no more than 1 percentage point. The Orange County vacancy rate increased from 4.5 to 6 percent. Conditions in the inland counties remained the softest. The rental vacancy rate increased from 6.5 to 7 percent in San Bernardino County but remained unchanged, at 8 percent, in Riverside County. The increased conversion of single-family homes to rental housing units and out-migration contributed to the higher vacancy rates. During the 12 months ending June 2009, an estimated 12,000 single-family and condominium homes in Southern California were converted into rental units, compared with 9,600 homes during the previous 12-month period. According to the Consumer Price Index, during the 12 months ending June 2009, the average rent in Southern California increased by nearly 4 percent.

Other major rental housing markets in the region continued to be affected by the slowing economy and increased competition from single-family homes made available for rent. In the second quarter of 2009, according to Reis, Inc., the Phoenix market was soft, with a vacancy rate of 11.3 percent, up from the 9.5-percent rate recorded in the second quarter of 2008. The average asking rent in Phoenix declined nearly 1 percent to $776 in the second quarter of 2009. According to CB Richard Ellis' second quarter 2009 survey in Las Vegas, the apartment vacancy rate averaged 10.5 percent compared with 8 percent during the second quarter of 2008, and the average rent decreased 8 percent to $860. The Honolulu rental housing market softened, with an overall vacancy of nearly 8 percent in the second quarter of 2009, up from 6.4 percent in the second quarter of 2008.

Multifamily construction activity, as measured by the number of units permitted, decreased significantly in the Pacific region. During the 12 months ending June 2009, 7,550 multifamily units were permitted, reflecting a 72-percent decrease compared with the number permitted during the previous 12 months. Permit volume for multifamily units has been declining since 2006, but the recent dramatic decline in construction activity has been exacerbated by tight credit availability. In California, 5,125 multifamily units were permitted during the 12 months ending June 2009, a 71-percent decrease from the number permitted during the previous 12-month period. In Nevada and Arizona, the number of multifamily units permitted declined by 61 and 86 percent to 1,375 and 630 units, respectively. In Hawaii, 410 multifamily units were permitted in the 12 months ending June 2009, a 51-percent decrease compared with the number permitted during the previous 12-month period.

NORTHWEST

HUD Region X



During the 12 months ending June 2009, nonfarm employment in the Northwest region declined by 119,200 jobs to an average of 5.5 million jobs compared with the number of jobs recorded during the same period in 2008. Regional net job losses began in 2007 and, during the current 12-month period, amounted to a 2.1-percent annual loss rate. During the 12 months ending June 2009, job losses totaled 55,400 in Oregon, 45,600 in Washington, and 21,400 in Idaho, down 3.2, 1.5, and 3.3 percent, respectively, compared with employment levels recorded during the 12 months ending June 2008. During the past year, Alaska was the only state in the region to record positive net job growth, up 3,200 jobs, or 1 percent, partly due to oil-industry–related hiring. Regionwide employment declines occurred in nearly every sector, with two-thirds of the job losses recorded in the construction and manufacturing sectors. Government, education and health services, and information were the only sectors to record employment gains, up 21,000, 20,300, and 900 jobs, respectively. For the 12 months ending June 2009, nonfarm employment averaged 2.9 million jobs in Washington, 1.7 million jobs in Oregon, and 633,100 jobs in Idaho. The regional average unemployment rate increased to 7.5 percent during the 12 months ending June 2009 compared with a rate of 4.8 percent for the same period in 2008. The average unemployment rate, which increased in every state in the region, was 9.4 percent in Oregon, 7.6 percent in Alaska, 6.7 percent in Washington, and 6.5 percent in Idaho.

A slowdown in residential and commercial building in much of the Northwest region contributed to an 11-percent decline, or nearly 40,000 jobs lost, in the construction sector. Washington and Oregon registered the greatest loss in construction jobs, down 19,000 and 14,800 jobs, respectively, followed by Idaho with a loss of 5,400 jobs and Alaska with a loss of 500 jobs. Oregon accounted for one-half the 38,200 manufacturing jobs lost in the region, due mainly to layoffs at Daimler AG and Intel Corporation. In Washington, the loss of nearly 15,900 manufacturing jobs was led by downsizing at The Boeing Company and related suppliers because of worldwide contraction in the airline industry. In Idaho, layoffs in the semiconductor industry contributed to the loss of 5,400 jobs in the manufacturing sector. The regional employment declines in the construction and manufacturing sectors were partially offset by job gains in the government sector and the education and health services sector. Government employment increased by 9,000 jobs in Washington, 7,600 in Oregon, 3,100 in Idaho, and 1,300 in Alaska. Gains in the education and health services sector amounted to 9,600 jobs in Washington, 7,900 in Oregon, 1,900 in Idaho, and 900 in Alaska.

Sales housing market conditions remained soft throughout the Northwest region, a trend that started more than 2 years ago due to slowing economic conditions and tighter lending standards. In Washington, according to the Northwest Multiple Listing Service, during the 12 months ending June 2009, the Puget Sound metropolitan areas of Seattle, Tacoma, Bremerton, and Olympia recorded an average sales price decline of 13 percent to $390,200 and a 27-percent drop in sales volume to 37,200 homes sold compared with the previous 12 months. During the past year, 23,100 homes were sold in the Seattle metropolitan area, a 30-percent decline compared with the number sold during the 12 months ending June 2008 and 41 percent below the previous 5-year annual sales average of 39,700 homes. During the 12 months ending June 2009, the average price of a home sold in the Seattle metropolitan area declined by 12 percent to $454,000, well below the peak price of nearly $540,000 recorded during the 12 months ending July 2007. In the Olympia and Tacoma metropolitan areas, average prices declined by 8 and 12 percent, respectively, to $277,300 and $280,500. Home sales declined by 22 percent in the Olympia area and by 25 percent in the Tacoma area. In the Bremerton metropolitan area, the average sales price declined 13 percent to $309,400 and sales declined 18 percent to 3,250 homes.

Oregon sales market conditions also remained soft during the 12 months ending June 2009. According to data from the local multiple listing services, the number of new and existing single-family homes sold in the 11 largest markets in Oregon totaled 35,900, a 29-percent decline compared with the number sold during the previous 12 months. During the same period, the average sales price decreased by 13 percent to $271,900. In the Portland-Vancouver-Beaverton, Oregon-Washington metropolitan area, the number of new and existing homes sold totaled 21,100, down 34 percent compared with the number sold during the 12 months ending June 2008, and the average price decreased 11 percent to $298,800. In Idaho, sales of new and existing homes in the 19 counties covered by the Intermountain Multiple

Listing Service declined to 8,450 homes, down 19 percent from the 10,450 homes sold during the 12-month period ending June 2008, and the average price decreased 17 percent to $181,600. In the Boise metropolitan area, during the 12 months ending June 2009, sales of new and existing homes totaled 6,650 units, an 18-percent decline compared with the number sold during the previous 12 months, and the average price decreased by 10 percent to $211,900. According to the Alaska Multiple Listing Service, Inc., during the 12 months ending June 2009, the number of new and existing homes sold in Anchorage totaled 2,260, a 13-percent decline from the number sold during the same period a year ago, and the average price decreased 3 percent to $321,700.

The soft sales housing market conditions throughout the Northwest region caused builders to reduce home construction activity, as measured by the number of single-family building permits issued. During the 12 months ending June 2009, the number of homes permitted in the region declined by 7,400 to 23,500, an 18-percent decrease compared with the number permitted in during the 12 months ending June 2008. Regional single-family construction activity has not been below this level since 1982. The number of single-family homes permitted in Washington totaled 12,700, a decline of 2,300 homes, or 11 percent; in Idaho, permits totaled 4,400, a decline of 3,000 homes, or 37 percent; in Oregon, permits totaled 5,900, a decline of 2,100 homes, or 18 percent, from a year ago. In Alaska, single-family construction activity remained relatively stable at 550 homes permitted.

Multifamily construction activity, as measured by the number of units permitted, slowed in the Northwest region during the 12 months ending June 2009 due to weak economic conditions, soft condominium sales market conditions, and more restrictive financing options for multifamily developers. During the period, the number of units permitted in the region totaled 11,400, a 6-year low and 48 percent below the number of units permitted during the previous 12 months. Washington, where the number of multifamily units permitted fell by 8,100, or 55 percent, to a total of 6,500 units, accounted for most of the regional decline of 10,100 units. In Oregon, 3,400 multifamily units were permitted, 1,200 fewer than the number permitted during the 12 months ending June 2008, and multifamily activity in Idaho declined by 600 units to a total of 850 units permitted. In Alaska, multifamily construction activity totaled just 200 units, a decline of 200 units from the number permitted during the 12 months ending June 2008.

Rental housing market conditions were mostly balanced to soft throughout the Northwest region as of the second quarter of 2009. Tight conditions that were prevalent a year ago eased due to job losses and an increase in the conversion of sales units to rental units. According to Reis, Inc., as of the second quarter of 2009, the apartment rental vacancy rate in the Seattle metropolitan area was 7.1 percent, up from 4.7 percent as of the same quarter a year ago, and the average asking rent for apartments was $1,050, down 2 percent from the second quarter of 2008. In the Tacoma metropolitan area, the apartment vacancy rate was 6.1 percent, up from 5.9 percent a year earlier, but the average asking rent of $770 was relatively unchanged from the rent recorded during the second quarter of 2008. Based on data from *The Apartment Vacancy Report* published by Dupre+Scott Apartment Advisors, Inc., and information from local sources, as of June 2009, rental markets in the Olympia and Bremerton metropolitan areas were still balanced with vacancy rates of approximately 5 to 6 percent, up from approximately 3 to 4 percent in June 2008. In eastern Washington, the Spokane metropolitan area apartment vacancy rate was 6.1 percent, up from 4.8 percent a year ago. Reis, Inc., data indicate that average asking rents increased to $640 in the second quarter of 2009 from $630 in the second quarter of 2008.

In the Portland-Vancouver-Beaverton metropolitan area, rental housing market conditions were balanced in the second quarter of 2009. According to Reis, Inc., the apartment vacancy rate was 5.8 percent, up from 5 percent in the second quarter of 2008. The average rent was essentially flat at $750 over the same period. Because of limited new apartment construction, rental markets in the Oregon metropolitan areas of Medford, Salem, and Eugene-Springfield remained balanced with apartment vacancy rates of 4, 5, and 5 percent respectively. A year ago, the vacancy rate was 4 percent in all three metropolitan areas. Between the second quarters of 2008 and 2009, average asking rents in these three areas increased between 1 and 2 percent, to $590, $620, and $700, respectively. In the Boise metropolitan area, rental housing market conditions were soft during the second quarter of 2009. The apartment rental vacancy rate in Boise began to increase during the second quarter of 2007, when the rate was 4.6 percent. According to Reis, Inc., since that time, the vacancy rate has increased during every quarter and, by the second quarter of 2009, reached 9.2 percent. The average rent in Boise was $700 as of the second quarter of 2009, down $13, or 2 percent, from the average rent recorded during the same quarter a year ago.

HUD's 10 regions are grouped as follows:

- **Region I, New England:** Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.
- **Region II, New York/New Jersey:** New Jersey and New York.
- **Region III, Mid-Atlantic:** Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, and West Virginia.
- **Region IV, Southeast/Caribbean:** Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, Puerto Rico/U.S. Virgin Islands, South Carolina, and Tennessee.
- **Region V, Midwest:** Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin.
- **Region VI, Southwest:** Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.
- **Region VII, Great Plains:** Iowa, Kansas, Missouri, and Nebraska.
- **Region VIII, Rocky Mountain:** Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming.
- **Region IX, Pacific:** Arizona, California, Hawaii, and Nevada.
- **Region X, Northwest:** Alaska, Idaho, Oregon, and Washington.

Housing Market Profiles

Boston-Cambridge-Quincy, Massachusetts-New Hampshire

The Boston-Cambridge-Quincy metropolitan area consists of Suffolk County and parts of Bristol, Essex, Middlesex, Norfolk, Plymouth, and Worcester Counties in Massachusetts and parts of Hillsborough and Rockingham Counties in New Hampshire. The area is coterminous with the Boston-Cambridge-Quincy, Massachusetts-New Hampshire Metropolitan New England City and Town Area. As of July 1, 2009, the population of the metropolitan area was estimated at 4.7 million. After 4 years of economic expansion beginning in 2005, during which the area had an average annual increase of 22,250 nonfarm jobs, the metropolitan area began to lose jobs in the fourth quarter of 2008. During the 12 months ending May 2009, nonfarm employment averaged 2,467,400 jobs, a loss of 28,400 jobs, or 1.2 percent, compared with the number recorded during the previous 12 months.

In recent years, primary employment growth in the Boston-Cambridge-Quincy metropolitan area has occurred in the service-providing sectors. Despite the sectors' substantial role in the local economy, during the 12 months ending May 2009, service-providing employment declined by 12,100 jobs compared with 35,500 jobs added in the sector during the 12 months ending May 2008. During the past 12 months, the professional and business services and the financial activities sectors lost 8,600 and 7,200 jobs, respectively, and the wholesale and retail trade sectors lost a combined 8,800 jobs as consumer spending contracted. Only the education and health services and the government sectors posted gains during the past year, increasing by 10,400 and 4,300 jobs, respectively. With university endowment losses and current fiscal issues in the state government, these two sectors are not likely to continue to support significant job growth in the next few years.

During the 12 months ending May 2009, employment in the goods-producing sectors declined by 16,400 jobs; this figure is more than triple the number of goods-producing jobs lost during the previous 12-month period. Job losses in the construction and manufacturing sectors totaled 9,000 and 7,200, respectively. During the 12 months ending May 2009, resident unemployment averaged 151,800 people, an increase of almost 50 percent compared with resident unemployment during the previous 12 months. The average unemployment rate in the metropolitan area increased from 4.1 percent for the 12 months ending May 2008 to 6.1 percent for the 12 months ending May 2009.

The sales housing market in the Greater Boston region, as defined by the Massachusetts Association of REALTORS® (MAR), has been soft during the past several years. According to MAR, during the 12-month period ending June 2009, the number of single-family homes sold totaled 7,950, a decrease of 11 percent from the 8,925 homes sold during the previous 12-month period and a decrease of 21 percent from the number sold during the 12 months ending June 2007. During the past 12 months, the median sales price of single-family homes was $429,900, down 9 percent from the median price of $470,250 posted during the 12 months ending June 2008 and down 10 percent from the median price recorded during the 12 months ending June 2007. The condominium market also experienced a decline in sales; during the 12 months ending June 2009, 5,375 units were sold, a decrease of 37 percent from the number sold during the previous 12 months and a decrease of 47 percent from the number sold during the 12-month period ending June 2007. For the 12 months ending March 2009 (the latest data available), the number of small multifamily properties (two to four units) sold increased by 32 percent to 2,250 units, due partly to increased foreclosure sales. Despite the increase in sales, the median price of units in small multifamily properties was down 29 percent to $315,950.

As demand for sales housing has declined, the construction of new single-family homes in the metropolitan area has been significantly curtailed. During the 12 months ending May 2009, single-family homebuilding activity, as measured by the number of building permits issued, totaled 2,850 homes, down 37 percent compared with the number of homes permitted during the previous 12 months and down 49 percent compared with the number permitted during the 12 months ending May 2007. Single-family construction peaked in the current decade in 2005, when 8,325 homes were permitted. Multifamily development, as measured by the number of units permitted, has also slowed in recent years. During the 12-month period ending May 2009, about 4,050 multifamily units were permitted, virtually unchanged from the number permitted during the previous 12-month period but down 46 percent from the number permitted during the 12-month period ending May 2007. Multifamily development also peaked in 2005, when 9,125 units were permitted in the Boston-Cambridge-Quincy metropolitan area. According to Reis, Inc., as of the end of the first quarter of 2009, about 7,850 multifamily units were under construction, of which 3,450, or about 44 percent, are apartments and 4,400 are condominiums.

Although the metropolitan area rental housing market has been generally balanced in recent years, continued higher levels of rental housing production and recent job losses have led to a softening that may persist for the next year or so. According to Reis, Inc., the apartment vacancy rate was 6.4 percent in the first quarter of 2009, up from 5.9 percent in the first quarter of 2008 and 4.7 percent at the end of 2005. The Class A market is soft, with a vacancy rate of 7.9 percent; the market for Class B and C units is balanced, with a 5.4-percent vacancy rate. Between 2006 and 2008, about 12,750 new rental units were completed, and, although absorption was generally good, job growth and demographic trends have not been strong enough to keep vacancy rates within historical norms. With 3,750 rental units expected to be completed during 2009 and job losses expected to continue through the end of the year, the rental vacancy rate is expected to exceed 7.0 percent by the end of the year. From 2004 through 2008, significant numbers of new rental units added to the inventory caused rents to increase by an annual rate of about 3 percent. In the first quarter of 2009, however, asking rents were flat and are expected to decline as vacancies increase and concessions become more widespread. According to MPF Research, concessions are currently being offered in about 26 percent of the rental inventory, resulting in an 11-percent discount in effective rent. In 2010, considerably fewer completions (fewer than 500 units) are expected, which should help initiate a return of the rental housing market to more balanced conditions.

Colorado Springs, Colorado

The Colorado Springs metropolitan area, located about 60 miles south of Denver, consists of El Paso and Teller Counties. As of June 1, 2009, the population of the metropolitan area is estimated at 626,500; this figure reflects an average annual increase of 1.6 percent since 2000. The area is home to several major military installations, which have a total annual economic impact of approximately $5 billion on the local economy. Fort Carson Army Base (AB), the second-leading employer in the state of Colorado, has approximately 23,000 active-duty military and civilian personnel in the metropolitan area. Lockheed Martin Corporation, Hewlett Packard Development Company, and Progressive Casualty Insurance Company are the leading private-sector employers in the area.

During the 12 months ending May 2009, average nonfarm employment fell by nearly 6,000 jobs, or 2.3 percent, to 255,400 jobs. The largest declines occurred in the manufacturing; mining, logging, and construction; and financial activities sectors, which lost 1,500, 1,000, and 900 jobs, respectively. Despite the overall job losses during the past 12 months, several employment sectors expanded. The education and health services sector increased by approximately 1,000 jobs, or 3.7 percent, in the past year. Employment in the government sector increased by 800 jobs, or 1.8 percent, while the professional, scientific, and technical services industry grew by 400 jobs, or 2.1 percent. Despite losing 400 jobs in the past year, the information sector is expected to grow because Affiliated Computer Services, Inc., announced plans to relocate to the Colorado Springs metropolitan area and hire 600 people by August 2009. During the 12-month period ending May 2009, the unemployment rate in the metropolitan area averaged 6.7 percent, up from 4.7 percent during the same period a year earlier.

The Colorado Springs metropolitan area is home to the North American Aerospace Defense Command, Peterson Air Force Base (AFB), Schriever AFB, Fort Carson AB, and the U.S. Air Force Academy. In 2008, the number of permanent military and military-connected civilian personnel at these installations totaled nearly 48,000, with 29,000 active-duty military and 19,000 civilian personnel. Military strength levels at Fort Carson AB are expected to grow significantly in 2009. The 4th Infantry Division will be transferred from Fort Hood AB to Fort Carson AB, adding another 6,500 soldiers to the onpost strength levels by the third quarter of 2009. It is expected that the transfers will add approximately 4,000 new military households to the area. Based on the availability of onbase housing, most of these new households are expected to live off base in rental housing.

In response to the declining economy and tighter lending standards, the sales housing market in the metropolitan area is soft. According to the Pikes Peak Association of REALTORS®, the number of existing single-family homes sold in the past 12 months decreased by 12 percent, from 8,250 to 7,275. For the 12 months ending May 2009, the average price of an existing single-family home fell by 8 percent to $219,100. According to the Colorado Division of Housing, the number of foreclosures in El Paso County increased from 1,220 in the 12 months ending March 2008 to 1,290 in the 12 months ending March 2009.

Single-family homebuilding activity, as measured by the number of building permits issued, averaged 1,190 homes during the 12 months ending May 2009, a decrease of 45 percent from the 2,150 homes permitted during the same period a year earlier. New home construction has continued to decline from the peak level of 6,520 single-family homes permitted in 2005. The inventory of unsold new homes has also decreased, falling from approximately 775 as of June 1, 2008, to 550 as of June 1, 2009. Smaller homes with fewer amenities and deep developer discounts have contributed to the average sales price of new homes declining by 11 percent to $320,000 for the 12 months ending May 2009.

In recent months, the rental housing market has improved but remains soft. In its second quarter 2009 survey, *Apartment Insights* reported that the apartment vacancy rate in the Colorado Springs metropolitan area is 8.5 percent, down from 9.3 percent reported in its second quarter 2008 survey. Since 2003, the apartment rental market has been extremely soft because of military deployments and a weak economy. For the past 6 years, the rental market vacancy rate has been higher than 9 percent. The effect of troops returning to the area was evident in the submarket directly surrounding Fort Carson AB, which had the largest decline in vacancy, falling from a rate of more than 15 percent in the second quarter of 2008 to 7.8 percent in the second quarter of 2009. Even with the very recent decline in vacancy rates, the average rent for apartments in the area was $690, unchanged from a year ago.

Despite a soft rental market, new apartment construction has increased in anticipation of the arrival of troops at Fort Carson AB. During the 12 months ending May 2009, permits for 440 multifamily units were issued, an increase of 42 percent from the number of units permitted during the same period a year ago. This level of multifamily construction is well below the annual average of 900 multifamily units permitted since 2000. In 2009, 400 market-rate units in the Federal Housing Administration-insured pipeline are expected to begin construction; two of the developments are relatively close to Fort Carson AB.

Indianapolis-Carmel, Indiana

Located in central Indiana, the Indianapolis-Carmel metropolitan area is the largest in the state. It encompasses 10 counties and includes the city of Indianapolis, which is the state capital. As of June 1, 2009, the population of the metropolitan area was estimated at 1.73 million, which represents an increase of 17,800, or 1 percent, since June 1, 2008. Net in-migration accounted for 35 percent of the population growth during this period. As a result of weakening economic conditions, population growth slowed during the 12-month period ending June 2009 compared with the 12-month period ending June 2008, when the annual gain totaled 20,400, or 1.2 percent.

The economy of the Indianapolis-Carmel metropolitan area has followed the national downturn during the past 12 months, posting the first decline in nonfarm employment since 2002. During the 12 months ending May 2009, nonfarm employment in the metropolitan area averaged 902,600 jobs, a decrease of 15,700, or 1.7 percent, compared with the number of nonfarm jobs recorded during the same 12-month period a year ago. The professional and business services sector led the decrease with a loss of 7,000 jobs due to reductions in temporary and contract workers. The manufacturing sector registered the second largest employment decline; cutbacks by local automakers and by truck manufacturers and suppliers contributed to the loss of 5,400 jobs in the sector. During the 12 months ending May 2009, the average unemployment rate in the metropolitan area was 6.5 percent, an increase from the 4.3-percent rate recorded during the previous 12-month period.

Despite the overall decline in nonfarm employment during the past 12 months, employment grew in several sectors. The education and health services sector increased by 5,100 jobs, or 4.4 percent, primarily as a result of expansions, valued at $800 million, at several local hospitals, which began in 2007. The sector includes the leading private-sector employer in the area, St. Vincent Hospital and Health Care Center, with more than 8,000 employees. During the 12-month period ending May 2009, employment in the government sector increased by 2,700 jobs, or 2.2 percent, to 124,400 jobs. Employment in the government sector represents 14 percent of nonfarm jobs and includes Indiana University-Purdue University, with 6,800 faculty and staff. The leisure and hospitality sector gained 1,400 jobs, partly to serve a growing $3.5 billion annual tourism industry. Several large-scale projects are currently under way in downtown Indianapolis, including expansion of the Indiana Convention Center, construction of the Lucas Oil Stadium for the Indianapolis Colts, and development of the 1,625-room Marriott Place Indianapolis hotel complex, all of which are expected to open by 2011.

Conditions in the sales housing market are currently soft due to the declining economy and tighter mortgage lending standards. According to the Metropolitan Indianapolis Board of REALTORS®, during the 12 months ending May 2009, 22,000 new and existing attached and single-family residential homes were sold, a 14-percent decline compared with the number sold during the previous 12 months. The current number of home sales is down 29 percent from the peak number of 31,300 units sold during the 12 months ending May 2006. During the past 12 months, the number of new listings totaled 46,800, a 17-percent decline compared with the number of new listings recorded during the previous 12 months. For the 12-month period ending May 2009, the median sales price of an existing home was approximately $114,000, down 5 percent compared with the median price recorded for the same period a year ago.

The soft sales market conditions have resulted in a decrease in single-family homebuilding, as measured by the number of building permits issued. During the 12 months ending May 2009, the number of single-family homes permitted declined to 3,710, down 61 percent compared with the number of homes permitted during the previous 12-month period. The current level of construction is significantly below the annual average of 13,000 single-family homes permitted between 2000 and 2005.

Rental housing market conditions in the Indianapolis-Carmel metropolitan area have softened from the balanced conditions recorded a year ago. The vacancy rate has risen due to increases in the number of apartments entering the market, more than 4,500 units since 2006, and in the number of single-family homes and condominiums being offered as rental units. The recent decline in employment has also moderated the pace of renter household formation. According to CB Richard Ellis, the apartment vacancy rate increased from 5.4 percent in the second quarter of 2008 to 7.3 percent in the second quarter of 2009. Based on CB Richard Ellis data, the average asking rent of $873 was relatively unchanged compared with the rent recorded during the second quarter of 2008. As of the second quarter of 2009, average asking rents in apartments that have achieved stabilized occupancy are estimated at $775 for a one-bedroom unit, $890 for a two-bedroom unit, and $1,075 for a three-bedroom unit.

Multifamily construction activity in the metropolitan area, as measured by the number of multifamily units permitted, totaled 2,450 units during the 12 months ending May 2009, up 76 percent compared with the number of units permitted during the same period a year ago. Local sources indicate that, due to financing issues, builders have delayed starts on approximately 50 percent of the units permitted, including 700 multifamily units in downtown Indianapolis. Multifamily construction has fluctuated since the peak of 3,400 units permitted in 2002. After declining in 2006 and 2007, the number of multifamily units permitted rose to 2,600 units in 2008, with most of the units intended for the rental market. In the past 2 years, apartment development has been concentrated in Hamilton County, located in the northern portion of the metropolitan area, which includes several new Class A apartment communities totaling more than 1,400 units. Rent concessions are prevalent in all new Class A apartments currently in lease-up in Hamilton County. Concessions range from a $100 discount on a 12-month lease to 1 month's free rent on an 18-month lease. According to CB Richard Ellis, as of the second quarter of 2009, average asking rents for one-, two-, and three-bedroom units in newly constructed Class A developments are approximately $800, $980, and $1,400, respectively.

Las Vegas-Paradise, Nevada

The Las Vegas-Paradise metropolitan area consists of Clark County, Nevada, which is located at the southern end of the state, 230 miles northeast of Los Angeles and 250 miles northwest of Phoenix, Arizona. As of June 1, 2009, the population was estimated at 1.97 million; this figure reflects an increase of 7,000, or 0.7 percent, since June 1, 2008, compared with an increase of 80,000, or 4.2 percent, a year earlier, and an average annual increase of 66,600, or 4.1 percent, since June 1, 2000. The sharp deceleration in population growth is attributable to weakening labor market conditions.

During the 12-month period ending May 2009, nonfarm employment decreased by 31,000 jobs, or 3.3 percent, to 895,100 jobs compared with a gain of 1,300 jobs, or 0.3 percent, during the same period a year earlier. Between 2000 and 2007, nonfarm employment increased by an average annual rate of 30,000 jobs, or 4.3 percent. During the past 12 months, employment in the construction sector declined by 11,000 jobs, or 11 percent, due to reduced demand for new homes. Employment in the leisure and hospitality sector, which accounts for 30 percent of nonfarm employment, fell by 10,000 jobs, or 4 percent. Of the leading employers in the metropolitan area, 8 out of 10 are hotel-casinos, including the MGM Mirage, Station Casinos, and Boyd Gaming Corporation. Casino and hotel employment declined by 9,600 jobs during the past 12 months, but this trend may reverse because 16 new hotel-casino projects, which are scheduled for completion by the end of the 2009, will add approximately 21,450 jobs. In 2010, another 4 hotel-casinos scheduled for completion are expected to create approximately 18,550 jobs.

Education and health services was the only sector to record significant job growth during the 12 months ending May 2009. The sector increased by 2,300 jobs, or 4 percent, due to hiring at hospitals, clinics, and private schools in response to population growth that occurred between 2000 and 2007. The overall job decline in the metropolitan area, however, caused the unemployment rate for the 12 months ending May 2009 to increase to an average of 8.7 percent compared with the 5.1-percent rate recorded for the 12 months ending May 2008.

Due to a contracting economy and reduced population growth, the sales housing market in the Las Vegas-Paradise metropolitan area is soft, but recent gains in sales activity indicate the market is recovering. According to Home Builders Research, during the 12 months ending May 2009, 36,500 existing homes were sold, representing a 65-percent increase compared with the previous 12 months, which follows a 37-percent decline during the 12 months ending May 2007. Sales of existing homes averaged 45,500 a year between 2000 and 2008 and peaked at 64,200 in 2004. At the current pace, existing home sales activity for 2009 will be the sixth highest level on record.

The rapid recovery in sales of existing homes is due to a sharp decline in home sales prices during the past 2 years combined with low mortgage interest rates, which have made homes more affordable and reignited investor interest in real estate. During the 12-month period ending May 2009, the median price of existing homes sold was $163,000, down 36 percent compared with an 11-percent drop in the median price during the previous 12 months. The increased volume of foreclosed properties on the market has largely contributed to price declines. According to the Greater Las Vegas Multiple Listing Service, as of May 2009, 80 percent of multiple listing sales are bank-owned properties compared with 40 percent a year ago.

During the 12-month period ending May 2009, new home sales totaled 7,800, down 51 percent compared with a 47-percent decrease in new homes sales during the 12 months ending May 2008. Slowing sales caused new single-family home construction, as measured by the number of building permits issued, to decline 49 percent to 4,400 homes permitted during the 12-month period ending May 2009, compared with a 74-percent decline recorded during the 12-month period ending May 2008. During the 12-month period ending May 2009, the median price of new homes sold fell by 14 percent to $245,000. During the same period, condominium sales totaled 5,800 units, with a median price of $180,000. In contrast, during the 12-month period ending May 2008, 3,350 condominiums were sold at a median price of $100,000. Major condominium highrise developments currently under construction in downtown Las Vegas include juhl Las Vegas, Panorama Towers, and One Las Vegas, representing a total of 1,600 units.

Higher vacancies and declining rents resulting from a weak labor market during the 12-month period ending May 2009 have led to soft rental housing market conditions in the Las Vegas-Paradise metropolitan area. According to CB Richard Ellis' 2009 second quarter survey of 101,500 rental units, the apartment vacancy rate averaged 10.5 percent during the period compared with an average of 8 percent recorded during the second quarter of 2008. M/PF YieldStar's *Las Vegas Apartment Report* for the first quarter of 2009 showed 2,700 rental units were added during the 12 months ending March 2009, compared with 2,800 units added during the same period a year earlier, which also contributed to the increased vacancy rate.

According to CB Richard Ellis, in the first quarter of 2009, the average rent for all apartment types decreased 4 percent, from $940 a year ago to $900, compared with a 3-percent increase from $910 in the first quarter of 2007. Concessions averaging 1 to 2 months' free rent on a 6- to 13-month lease were available at 84 percent of the properties surveyed during the first quarter of 2009; during the first quarter of 2008, 81 percent of the properties surveyed offered similar concessions.

According to CB Richard Ellis' *Las Vegas Multi-Family Development Report*, as of May 2009, approximately 4,800 apartments were under construction in the metropolitan area compared with 1,325 apartments under construction as of May 2008. Weakening rental housing market conditions combined with the large number of units under construction resulted in a decline in the construction of new multifamily units, as measured by the number of units permitted. During the 12-month period ending May 2009, 3,800 apartments and 1,825 condominiums were permitted, compared with 5,600 apartments and 5,550 condominiums permitted during the same period a year earlier.

Memphis, Tennessee-Mississippi-Arkansas

The Memphis metropolitan area consists of Fayette, Shelby, and Tipton Counties in southwest Tennessee; DeSoto, Marshall, Tate, and Tunica Counties in northwest Mississippi; and Crittenden County in northeast Arkansas. The metropolitan area is a major transportation and shipping hub due to its location on the Mississippi River and at the intersection of seven U.S. highways and the fact that it is home to the world's largest cargo airport, Memphis International Airport. FedEx Corporation, with 32,000 employees, is the leading employer in the area and transports approximately 95 percent of all cargo through Memphis International Airport. Since the 2000 Census, the population of the metropolitan area has increased by an average of 10,000, or 0.8 percent, a year to an estimated 1.3 million as of July 1, 2009. Population growth was strongest from 2005 to 2006, when it increased by 1.4 percent. Since 2006, growth has slowed to an annual rate of less than 1 percent.

Recent job losses in the metropolitan area have reduced employment to 2005 levels. The number of nonfarm jobs peaked at 640,800 in 2007 before declining to 626,700 during the 12 months ending May 2009. The current level of nonfarm employment represents a decrease of 12,800 jobs, or 2 percent, when compared with the level of employment recorded during the previous 12 months. During the 12 months ending May 2009, the goods-producing sectors decreased by a total of 4.7 percent, or 3,700 jobs. More than one-half of these losses occurred in the manufacturing sector, which declined by 4.5 percent, or 2,300 jobs. The decline in this sector during the past 12 months was more substantial than the average of 1,600 manufacturing jobs lost a year from 2000 to 2008. During the 12 months ending May 2009, the service-providing sectors decreased by a total of 1.6 percent, or 9,100 jobs, compared with the number recorded during the previous 12 months. Nearly one-half of the decline occurred in the trade sector, which lost 4,400 jobs, a decrease of 4 percent. Approximately 70 percent of the total losses in the trade sector were in retail trade as a result of cutbacks in consumer spending. In April 2009, FedEx laid off approximately 500 local employees. Despite overall declines in employment during the past 12 months, the education and health services sector, the other services sector, and the government sector increased by a combined total of 3,000 jobs. Two of the top three leading private-sector employers in the Memphis area are in the education and health services sector; Methodist Healthcare has 8,925 employees and Baptist Memorial Health Care Corporation has 6,800 employees. The unemployment rate increased from 5.7 percent during the 12 months ending May 2008 to a decade-high 7.9 percent during the 12 months ending May 2009.

As a result of declining economic conditions and tighter lending standards, sales housing market conditions are currently soft in the Memphis area. According to the Memphis Area Association of Realtors® (MAAR), during the 12 months ending May 2009, 11,375 new and existing homes were sold, a 16-percent decrease compared with the approximately 13,575 new and existing homes sold during the 12 months ending May 2008. During the most recent 12-month period, the average sales price of new and existing homes decreased 14 percent, from $165,000 to $141,500. Despite the decline in new and existing home sales, during the 12 months ending May 2009, the inventory of active listings declined from a monthly average of 11,900 homes to the current level of 10,450 homes. From 2007 to 2008, the number of foreclosure filings doubled to approximately 15,525 a year, according to RealtyTrac® Inc. Despite the increase in foreclosure filings, the number of foreclosure sales decreased 28 percent, from 2,900 in the first 5 months of 2008 to 2,075 in the first 5 months of 2009, according to MAAR.

The Center City Commission reported 2,100 condominiums in downtown Memphis as of the first quarter of 2009. According to MAAR, during the 12 months ending May 2009, the number of condominiums sold totaled 440 units, a 29-percent decrease compared with the 620 units sold during the previous 12 months. As condominium sales declined, the average price decreased approximately 5 percent, from $150,700 to $142,400. A 40-unit condominium project in East Memphis is expected to be completed in the fall of 2009, with prices starting at $210,000.

Recent conversions of condominium units to rental apartments have negatively impacted an already soft apartment market in the Memphis area. Apartment market conditions have remained soft since 2000. Reis, Inc., reported a 12.4-percent apartment vacancy rate as of the first quarter of 2009, up from 10.4 percent as of the first quarter of 2008. The highest submarket vacancy rate of 16.6 percent was recorded in Frayser, in North Memphis; the lowest submarket vacancy rate of 7.1 percent was recorded in Germantown/Collierville, a southeastern suburb. Although the Germantown/Collierville submarket has some of the highest rents in the area, vacancies remain low because of relatively higher population and household growth rates in the submarket. Despite the increase in vacancy rates, the average market rent in the metropolitan area increased

2 percent, from $665 as of the first quarter of 2008 to $678 as of the first quarter of 2009. Apartments currently under construction include 134 units in the first phase of the new mixed-income Legends Park neighborhood. The $19.5 million first phase is a mixed-use project that will redevelop the Dixie Homes neighborhood; the first units are expected to be completed in late 2009. The second phase of the Legends Park neighborhood will include an additional 120 apartment units, but the construction timeline for this phase has not been announced.

Responding to soft conditions in both the sales and rental housing markets, builders have cut back on the construction of single-family and multifamily homes, as measured by the number of building permits issued. During the 12 months ending May 2009, single-family permits totaled 1,675 homes, a 59-percent decrease compared with the 4,050 homes permitted during the previous 12 months. The number of single-family homes permitted is down 83 percent from the record peak of 9,700 homes permitted in 2005. The number of multifamily units permitted was also down during the 12 months ending May 2009, decreasing by 32 percent from 1,225 to 830 units.

New Orleans-Metairie-Kenner, Louisiana

The New Orleans-Metairie-Kenner metropolitan area encompasses seven parishes in southeast Louisiana: Jefferson, Orleans (which is coterminous with the city of New Orleans), Plaquemines, St. Bernard, St. Charles, St. John the Baptist, and St. Tammany. As of June 1, 2009, the population of the metropolitan area is estimated at approximately 1.15 million; this figure represents an increase of 13,000, or an annual growth rate of 1 percent, from the July 1, 2008, Census Bureau population estimate. During the 12-month periods ending July 2008 and July 2007, the population grew by approximately 24,000 and 117,000, respectively. In contrast, during the 12 months ending July 1, 2006, the metropolitan area lost nearly 320,000 residents after Hurricanes Katrina and Rita made landfall in August and September 2005, respectively.

The economic expansion in the metropolitan area that started after the hurricanes occurred has continued but has slowed considerably during recent months. During the 12 months ending May 2009, nonfarm employment averaged 526,300 jobs, an increase of 5,300 jobs, or 1 percent, compared with the number of jobs recorded during the 12 months ending May 2008. In comparison, the number of jobs increased by nearly 22,000 during the 12-month period ending May 2008. Between May 2005 and May 2006, job losses averaged 118,000 due to the effects of the hurricanes. During the past 12 months, job gains in the government, education and health services, and construction sectors more than offset losses in other sectors. Employment in the government sector increased by 4,600 jobs, or 6 percent, to 81,500 jobs due to hiring in the state and local government subsectors. The education and health services sector added 3,100 jobs, an increase of 4.7 percent, and the construction sector grew by 1,100 jobs, or 3.3 percent, as hurricane recovery efforts continued. Leading employers in the metropolitan area include Northrup Grumman Ship Systems' Avondale Operations, Ochsner Health System, Tulane University, and NorthShore Regional Medical Center; each of these entities employs more than 5,000 workers. During the 12 months ending May 2009, the average unemployment rate in the metropolitan area was 5.3 percent, up from 3.4 percent during the same period a year ago.

Single-family homebuilding activity, as measured by the number of building permits issued, has slowed significantly in the metropolitan area during the past 2 years. During the 12 months ending May 2009, permits were issued for 2,250 single-family homes, representing a 39-percent decline, which follows a 23-percent decline during the 12-month period ending May 2008.

After the hurricanes destroyed or damaged much of the housing stock in several parishes in the metropolitan area, the sales housing market became extremely tight in St. Tammany Parish because households from the more heavily damaged parishes relocated to St. Tammany. The sales market in St. Tammany has remained tight until recently. In contrast, the sales market in Orleans Parish has been very soft, because an estimated 70 percent of the housing stock was damaged and uncertainty about the availability of homeowners insurance and new standards for rebuilding have negatively affected home sales. The slowdown in homebuilding has helped improve the still-soft sales market conditions in Orleans Parish, but sales market conditions in St. Tammany Parish have become more balanced.

According to data from The New Orleans Metropolitan Association of REALTORS® (NOMAR) and the Gulf South Real Estate Information Network, Inc., during the 12 months ending May 2009, new and existing single-family home sales in the metropolitan area totaled approximately 7,800 homes, a 24-percent decline compared with the 10,300 homes sold during the previous 12-month period. The most significant decrease occurred in Orleans Parish, where sales were down 32 percent. Home sales declined more than 25 percent in both the West St. Tammany Parish and East St. Tammany Parish submarkets. Despite the decreases in sales volume, average home sales prices did not decrease substantially. For the 12 months ending May 2009, NOMAR reported that, in the entire metropolitan area, the average sales price was $202,100, down slightly more than 3 percent from the average price recorded during the previous 12-month period and down only 5 percent compared with the average price during the 12-month period ending May 2007. Despite the decrease in the number of sales in Orleans Parish during the past 12 months, the average price increased 9 percent to $214,800. During the 12 months ending May 2009, Plaquemines Parish had the highest average price in the metropolitan area, increasing 5 percent to $267,500, but recorded fewer than 100 single-family home sales. During the same period, the average price in the West St. Tammany Parish submarket was $256,500, down 6 percent compared with the average price recorded during the previous 12 months, and the average price in the East St. Tammany Parish submarket was down 5 percent to $182,000.

Condominiums have become an increasingly prevalent part of the New Orleans-Metairie-Kenner metropolitan area housing market. According to the 2007 American Community Survey, approximately 4,000 condominiums were in the metropolitan area. According to U.S. Department of Housing and Urban Development staff in New Orleans, at least 6 condominium projects totaling approximately 1,300 units are in the process of being converted from rental units to for-sale housing. In addition, more than 1,100 condominium units are under construction, primarily in Orleans Parish but also in Jefferson and St. Tammany Parishes, and are scheduled for completion over the next 18 months. Nearly 3,000 condominium units are in the planning stages, but, because the sales market has slowed considerably, it is not expected that many of these units will be built until the market improves significantly.

During the past 12 months, the apartment market in the New Orleans-Metairie-Kenner metropolitan area softened substantially. According to the *Greater New Orleans Multi-Family Report*, the overall apartment market vacancy rate increased from 6 percent in May 2008 to 13 percent in May 2009, while the average rent dropped only 2 percent to $842. The apartment vacancy rate in Orleans Parish was 17 percent, up from about 6 percent in May 2008. In both St. Tammany and Jefferson Parishes, the vacancy rate was 11 percent, up from 4 and 6 percent, respectively.

The apartment vacancy rate in the metropolitan area increased because approximately 3,000 new and substantially rehabilitated apartments have been added to the market during the past 12 months. Approximately 2,000 additional units of mixed-income housing are under construction or just being completed, which is expected to put further pressure on rents and vacancy rates. A recent decline in multifamily construction activity, as measured by the number of units permitted, is expected to allow for the absorption of some of the vacant apartment units over the next 18 to 24 months. During the 12 months ending May 2009, about 1,400 multifamily units were permitted in the metropolitan area, a 52-percent decrease compared with the 2,900 units permitted during the previous 12 months and down from the 4,800 units permitted during the 12 months ending May 2007. Of the 9,100 multifamily units authorized by permits during the past 36 months, an estimated 1,500 were condominium units.

Pittsburgh, Pennsylvania

The Pittsburgh metropolitan area, which consists of seven counties in southwestern Pennsylvania, is the healthcare and education center for the region encompassing southwestern Pennsylvania and parts of Ohio and West Virginia. The city of Pittsburgh, located in Allegheny County, accounts for approximately one-half of the population of the metropolitan area. As of July 1, 2009, the population of the metropolitan area is estimated to be more than 2.3 million. During the past year, the population declined slightly by 0.3 percent, or approximately 7,000, due to the out-migration of 4,100 people; this trend has been occurring since 2000. Despite the population decline in the metropolitan area, the population of the downtown area of the city of Pittsburgh has been increasing steadily by approximately 530 annually since 2000 and totals an estimated 23,400 as of July 1, 2009. Much of the growth has been concentrated in the Golden Triangle area, which extends along the shores of the Allegheny and Monongahela Rivers and surrounding neighborhoods.

During the 12 months ending May 2009, nonfarm employment in the Pittsburgh metropolitan area declined by 8,725 jobs, or 0.8 percent, because of declines in both the goods-producing and service-providing sectors. This decrease completely offset the jobs added during the previous 12 months ending May 2008. During the 12 months ending May 2009, losses in the manufacturing sector totaled 3,825 jobs, or 3.8 percent, compared with a 1-percent decrease, or 1,000 jobs, recorded during the 12 months ending May 2008. During the past year, jobs in the service-providing sectors decreased by a total of 4,650, or 0.5 percent, a significant reduction from the 8,000 jobs added a year earlier. Although the leisure and hospitality sector declined by 3,100 jobs, or 2.9 percent, the sector is likely to add employees when the Rivers Casino in the downtown river district of Pittsburgh is completed. The casino is expected to open in August 2009 and employ 1,050 full-time workers.

Despite the slowing economy, during the 12 months ending May 2009, the education and health services sector added 4,350 jobs, an increase of 1.9 percent. This sector has increased steadily since 2000 and includes the leading employers in the metropolitan area: the University of Pittsburgh Medical Center, which employs nearly 37,000 workers, and the West Penn Allegheny Health System, which employs 11,600. In addition, the University of Pittsburgh, with 27,600 students, has nearly 11,000 employees.

The sales housing market in the Pittsburgh metropolitan area is currently balanced, although the demand for homes has decreased in the past 12 months as economic growth has slowed. According to RealSTATs™, during the 12 months ending May 2009, more than 23,500 homes were sold in the Pittsburgh area, a decrease of 19 percent compared with the number sold during the 12 months ending May 2008. Despite the decline in home sales, the median sales price of an existing home remained nearly unchanged, at $118,500, as of May 2009, when compared with the median price recorded as of May 2008. The median price increased by more than 5 percent to $177,000 in Butler County and by nearly 2 percent to $89,600 in Beaver County. The median price remained unchanged at $115,000 in Allegheny County, declined by 4 percent to $130,000 in Washington County, and decreased by 4 percent to $111,000 in Westmoreland County.

Developers have responded to the slowdown in home sales by scaling back the construction of single-family homes, as measured by the number of building permits issued. During the 12-month period ending May 2009, the number of permits issued for single-family homes totaled 2,550, a 28-percent decline compared with the number of homes permitted during the previous 12-month period. This level of permitting is approximately one-half the annual average of 4,725 permits issued for single-family homes that occurred from 2000 through 2008. In May 2009, an estimated 800 homes were under construction in the metropolitan area, 27 percent fewer than the number under construction a year earlier. More than 40 percent of the recent development has occurred in Allegheny County, where starting prices of new homes average between $175,000 and $250,000.

Currently, the overall rental housing market in the Pittsburgh metropolitan area is slightly soft because of slower household growth and an increase in the number of single-family homes available for rent. The overall rental vacancy rate has risen from 8.7 percent as of the 2000 Census to an estimated 10 percent as of July 2009. The apartment market, however, is balanced. According to Reis, Inc., the apartment vacancy rate declined from 6.2 percent in the first quarter of 2008 to 5.1 percent in the first quarter of 2009. Despite slower household growth, the absorption of new Class A units remained steady. During the first quarter of 2009, effective apartment rents, including rent concessions, averaged $779 in the metropolitan area, an increase of 1 percent compared with effective apartment rents recorded during the first quarter of 2008.

Multifamily construction in the metropolitan area, as measured by the number of units permitted, has decreased during the past 3 years. From 2000 through 2006, multifamily permitting activity averaged 1,400 units a year. During the 12 months ending May 2009, the number of multifamily units permitted declined by 90 units to 440; however, this decline is not as steep as the 1,050-unit decrease that occurred during the 12 months ending May 2008. According to Reis, Inc., slightly more than one-half the multifamily units currently under construction are apartments and the remainder are condominium units. More than 70 percent of the multifamily units currently under construction are located in Allegheny County; most are located in the western portion of the city of Pittsburgh. Nearly 75 percent of the units under construction in Allegheny County are apartments. Approximately 290 condominium units are currently under construction in Cranberry, located in Butler County. In downtown Pittsburgh, recent conversions of former manufacturing plants into apartments include the 267-unit Heinz Lofts, completed in 2005, and The Cork Factory, which contains 297 units completed in 2007.

The downtown area of Pittsburgh and its surrounding neighborhoods, which encompass a total of eight census tracts, attracts young professionals and empty nesters. According to the Pittsburgh Downtown Partnership, as of the first quarter of 2009, the apartment vacancy rate in the downtown area was 7.6 percent, up from 5 percent a year earlier. During the first quarter of 2009, the average effective rent rose to $1,810, an increase of 7 percent from the rent recorded during the first quarter of 2008.

Raleigh, North Carolina

Located in north-central North Carolina, the Raleigh metropolitan area consists of Franklin, Johnston, and Wake Counties and is part of the larger region known as the Triangle, which includes the cities of Durham and Chapel Hill. The Triangle is home to several large colleges and universities, including Duke University, North Carolina State University, and The University of North Carolina at Chapel Hill. According to the Census Bureau, between 2007 and 2008, the population of the Raleigh metropolitan area increased by 4.3 percent, making it the fastest growing metropolitan area in the country during that period. Between 2000 and 2008, Wake County, where the city of Raleigh is located, had the fourth largest population increase among U.S. counties, averaging a gain of more than 29,800 a year. Strong employment growth, relatively affordable housing, and access to educational institutions have contributed to population growth in the area. As of June 1, 2009, the population of the Raleigh metropolitan area is estimated at 1.13 million.

Situated in both Wake County and neighboring Durham County, Research Triangle Park is one of the leading employment centers in the Triangle, with approximately 170 companies that employ 42,000 full-time and 10,000 contract employees. Major employers in the park include International Business Machines Corporation, GlaxoSmithKline plc, and Cisco Systems, Inc. Leading employers in the Raleigh metropolitan area outside Research Triangle Park include North Carolina State University, with 8,000 employees, and WakeMed Health & Hospitals, with 7,500 employees.

During the past 5 years, nonfarm employment in the Raleigh metropolitan area increased by an average of 16,700 jobs, or 3.8 percent, a year, ranking the metropolitan area as one of the leading job growth areas in North Carolina. In 2008, employment growth began to slow to 4,400 jobs, or less than 1 percent. During the 12 months ending May 2009, employment declined by 7,600 jobs, or 1.5 percent, to an average of 519,500 jobs. A decrease of 5,900 jobs in the mining, logging, and construction sector, primarily in residential construction employment, accounted for 78 percent of job losses in the metropolitan area. Only the government sector, primarily the local government subsector, and the other services sector recorded employment increases of 3,000 and 1,700 jobs, respectively. During the 12 months ending May 2009, the unemployment rate increased to an average of 6.7 percent from 4.4 percent during the 12 months ending May 2008. The unemployment rate is currently higher than it has been for more than 20 years.

As a result of the declining economy, the sales market in the Raleigh metropolitan area has become soft. According to data from Triangle Multiple Listing Service, Inc., during the first 5 months of 2009, approximately 4,600 new and existing homes were sold in Wake and Johnston Counties, a 35-percent decline compared with the number of homes sold during the same period a year earlier. For the first 5 months of 2009, the median sales price of a home in Wake and Johnston Counties was $199,900 and $151,000, respectively, 5 and 8 percent lower, respectively, than the prices recorded during the same period in 2008. Prices for new single-family three-bedroom, two-bathroom starter homes in suburban areas start at $140,000; prices for townhomes with similar configurations start at $120,000.

In response to the slowing economy and declining home sales in the metropolitan area, single-family construction activity, as measured by the number of building permits issued, has decreased in recent years. During the 12 months ending May 2009, the number of single-family homes permitted totaled 8,425, a 40-percent decline compared with the number of homes permitted during the previous 12 months. Construction activity has declined each year since 2005, when a record-setting 14,000 homes were permitted. The number of multifamily units permitted increased 4 percent during the past 12 months ending May 2009 to 3,750 units. The volume of multifamily construction, as measured by the number of multifamily units permitted, has been elevated since 2006, when approximately 900 condominium units entered the pipeline. With the slowdown in the sales housing market during the past 2 years, multifamily construction has become more concentrated on apartments. More than 95 percent of all multifamily units currently under construction in the metropolitan area are estimated to be apartments; in 2006, apartments accounted for 80 percent of multifamily units under construction.

The apartment market in the Raleigh metropolitan area is soft. According to RealData, Inc., which only reports data for Wake County, the vacancy rate in January 2009 was 9.6 percent, up from 7.9 percent a year earlier. Because employment levels declined and the number of completed apartment units increased during the past 12 months, the vacancy rate is estimated to have increased to more than 10 percent in June 2009. The number of apartments under construction increased from approximately 2,100 units in January 2007 to 3,000 units in January 2008 and 3,900 units in January 2009. Because a large number of units are still under construction, the vacancy rate is expected to continue to increase during the next year. During the 12 months ending January 2009, rents declined by less than 1 percent to an average of approximately $760. In the past 2 years, approximately 40 percent of all apartment units started in Wake County were located in the Southwest submarket, which contains the quickly expanding suburban towns of Cary, Apex, and Morrisville. The submarket has access to highways and Research Triangle Park. As a result of the completion of nearly 1,800 units in the submarket during the past 2 years, the vacancy rate increased from 7.1 percent in January 2007 to 10.2 percent in January 2009. During the same period, the average rent in the submarket fell 2 percent to approximately $780.

According to Real Data, Inc., the Central submarket, where North Carolina State University is located, had a vacancy rate of 9.1 percent in January 2009, up from 5.7 percent in January 2008. The vacancy rate fell in 2007 and early 2008 because of strong housing demand from students and downtown employees and the conversion of more than 200 apartments to condominium units. Demand has spurred an increase in development in the submarket, from 100 units completed in the 12 months ending January 2008 to 530 units completed in the 12 months ending January 2009. With nearly 1,100 additional units under construction, the vacancy rate in the submarket is expected to increase during the next 12 months. During the 12 months ending January 2009, rents increased 1 percent in the submarket to an average of $713.

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

HUD Region and State	2009 Through June			2008 Through June			Ratio: 2009/2008 Through June		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	1,547	861	686	2,912	1,664	1,248	0.531	0.517	0.550
Maine	1,162	1,078	84	1,991	1,536	455	0.584	0.702	0.185
Massachusetts	3,249	1,832	1,417	6,071	2,564	3,507	0.535	0.715	0.404
New Hampshire	924	664	260	1,776	1,329	447	0.520	0.500	0.582
Rhode Island	410	261	149	629	431	198	0.652	0.606	0.753
Vermont	496	356	140	725	561	164	0.684	0.635	0.854
New England	**7,788**	**5,052**	**2,736**	**14,104**	**8,085**	**6,019**	**0.552**	**0.625**	**0.455**
New Jersey	5,990	3,186	2,804	12,241	4,782	7,459	0.489	0.666	0.376
New York	8,292	4,368	3,924	37,313	6,538	30,775	0.222	0.668	0.128
New York/New Jersey	**14,282**	**7,554**	**6,728**	**49,554**	**11,320**	**38,234**	**0.288**	**0.667**	**0.176**
Delaware	1,296	1,155	141	1,836	1,437	399	0.706	0.804	0.353
District of Columbia	271	49	222	342	194	148	0.792	0.253	1.500
Maryland	5,410	3,883	1,527	8,143	4,924	3,219	0.664	0.789	0.474
Pennsylvania	7,684	6,511	1,173	12,884	10,089	2,795	0.596	0.645	0.420
Virginia	10,907	8,151	2,756	15,675	11,518	4,157	0.696	0.708	0.663
West Virginia	790	712	78	1,626	1,304	322	0.486	0.546	0.242
Mid-Atlantic	**26,358**	**20,461**	**5,897**	**40,506**	**29,466**	**11,040**	**0.651**	**0.694**	**0.534**
Alabama	6,021	4,280	1,741	8,971	6,949	2,022	0.671	0.616	0.861
Florida	17,805	12,636	5,169	36,362	22,974	13,388	0.490	0.550	0.386
Georgia	8,432	7,028	1,404	20,994	15,579	5,415	0.402	0.451	0.259
Kentucky	3,142	2,459	683	5,537	3,767	1,770	0.567	0.653	0.386
Mississippi	4,180	2,732	1,448	6,126	4,280	1,846	0.682	0.638	0.784
North Carolina	17,006	12,071	4,935	31,316	24,164	7,152	0.543	0.500	0.690
South Carolina	7,599	6,588	1,011	15,195	12,378	2,817	0.500	0.532	0.359
Tennessee	7,257	5,730	1,527	11,623	9,423	2,200	0.624	0.608	0.694
Southeast/Caribbean	**71,442**	**53,524**	**17,918**	**136,124**	**99,514**	**36,610**	**0.525**	**0.538**	**0.489**
Illinois	4,398	3,643	755	12,772	7,014	5,758	0.344	0.519	0.131
Indiana	5,485	4,443	1,042	8,656	6,455	2,201	0.634	0.688	0.473
Michigan	2,840	2,542	298	5,661	4,795	866	0.502	0.530	0.344
Minnesota	4,004	2,784	1,220	5,170	4,264	906	0.774	0.653	1.347
Ohio	6,077	5,000	1,077	11,098	8,874	2,224	0.548	0.563	0.484
Wisconsin	4,565	3,467	1,098	7,832	5,480	2,352	0.583	0.633	0.467
Midwest	**27,369**	**21,879**	**5,490**	**51,189**	**36,882**	**14,307**	**0.535**	**0.593**	**0.384**
Arkansas	3,684	1,970	1,714	4,859	2,916	1,943	0.758	0.676	0.882
Louisiana	6,653	5,507	1,146	9,624	6,947	2,677	0.691	0.793	0.428
New Mexico	2,359	1,985	374	3,629	3,044	585	0.650	0.652	0.639
Oklahoma	4,327	3,547	780	5,422	4,576	846	0.798	0.775	0.922
Texas	42,926	32,285	10,641	74,398	46,757	27,641	0.577	0.690	0.385
Southwest	**59,949**	**45,294**	**14,655**	**97,932**	**64,240**	**33,692**	**0.612**	**0.705**	**0.435**
Iowa	2,728	2,412	316	3,775	2,910	865	0.723	0.829	0.365
Kansas	3,037	1,706	1,331	3,814	2,466	1,348	0.796	0.692	0.987
Missouri	3,712	2,530	1,182	6,594	4,297	2,297	0.563	0.589	0.515
Nebraska	2,573	2,299	274	3,397	2,459	938	0.757	0.935	0.292
Great Plains	**12,050**	**8,947**	**3,103**	**17,580**	**12,132**	**5,448**	**0.685**	**0.737**	**0.570**
Colorado	4,520	3,491	1,029	11,394	6,766	4,628	0.397	0.516	0.222
Montana	798	661	137	1,394	1,134	260	0.572	0.583	0.527
North Dakota	992	709	283	1,204	808	396	0.824	0.877	0.715
South Dakota	1,626	1,079	547	2,126	1,684	442	0.765	0.641	1.238
Utah	5,605	2,918	2,687	6,065	4,396	1,669	0.924	0.664	1.610
Wyoming	715	557	158	1,363	1,070	293	0.525	0.521	0.539
Rocky Mountain	**14,256**	**9,415**	**4,841**	**23,546**	**15,858**	**7,688**	**0.605**	**0.594**	**0.630**
Arizona	6,306	5,672	634	15,765	11,182	4,583	0.400	0.507	0.138
California	16,946	11,810	5,136	36,702	18,750	17,952	0.462	0.630	0.286
Hawaii	1,406	995	411	2,410	1,477	933	0.583	0.674	0.441
Nevada	3,276	1,898	1,378	7,811	4,250	3,561	0.419	0.447	0.387
Pacific	**27,934**	**20,375**	**7,559**	**62,688**	**35,659**	**27,029**	**0.446**	**0.571**	**0.280**
Alaska	463	284	179	493	372	121	0.939	0.763	1.479
Idaho	2,454	1,959	495	4,256	3,931	325	0.577	0.498	1.523
Oregon	4,014	2,715	1,299	7,026	4,762	2,264	0.571	0.570	0.574
Washington	7,997	5,778	2,219	16,366	10,075	6,291	0.489	0.573	0.353
Northwest	**14,928**	**10,736**	**4,192**	**28,141**	**19,140**	**9,001**	**0.530**	**0.561**	**0.466**
United States	**276,356**	**203,237**	**73,119**	**521,364**	**332,296**	**189,068**	**0.530**	**0.612**	**0.387**

*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	2009 Through June		
		Total	Single Family	Multifamily*
26420	Houston-Sugar Land-Baytown, TX	13,393	10,607	2,786
19100	Dallas-Fort Worth-Arlington, TX	11,083	6,516	4,567
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	8,510	2,853	5,657
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,035	4,442	1,593
12420	Austin-Round Rock, TX	5,108	3,391	1,717
38060	Phoenix-Mesa-Scottsdale, AZ	4,366	3,774	592
31100	Los Angeles-Long Beach-Santa Ana, CA	3,801	1,743	2,058
42660	Seattle-Tacoma-Bellevue, WA	3,704	2,234	1,470
16740	Charlotte-Gastonia-Concord, NC-SC	3,612	1,985	1,627
12060	Atlanta-Sandy Springs-Marietta, GA	3,173	2,531	642
45300	Tampa-St. Petersburg-Clearwater, FL	2,985	1,901	1,084
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2,889	2,200	689
40140	Riverside-San Bernardino-Ontario, CA	2,876	2,220	656
29820	Las Vegas-Paradise, NV	2,833	1,507	1,326
27260	Jacksonville, FL	2,757	1,489	1,268
41620	Salt Lake City, UT	2,757	681	2,076
47260	Virginia Beach-Norfolk-Newport News, VA-NC	2,741	1,382	1,359
41700	San Antonio, TX	2,696	2,534	162
14460	Boston-Cambridge-Quincy, MA-NH	2,659	1,238	1,421
26900	Indianapolis, IN	2,532	1,752	780
36740	Orlando-Kissimmee, FL	2,497	1,752	745
39580	Raleigh-Cary, NC	2,369	1,993	376
16980	Chicago-Naperville-Joliet, IL-IN-WI	2,345	1,927	418
12580	Baltimore-Towson, MD	2,339	1,421	918
34980	Nashville-Davidson--Murfreesboro, TN	2,304	1,912	392
41180	St. Louis, MO-IL	2,151	1,868	283
33100	Miami-Fort Lauderdale-Miami Beach, FL	2,099	988	1,111
19740	Denver-Aurora, CO	1,935	1,173	762
38900	Portland-Vancouver-Beaverton, OR-WA	1,911	1,437	474
17900	Columbia, SC	1,789	1,250	539
36540	Omaha-Council Bluffs, NE-IA	1,758	1,576	182
46140	Tulsa, OK	1,730	1,364	366
26620	Huntsville, AL	1,723	1,159	564
33460	Minneapolis-St. Paul-Bloomington, MN-WI	1,708	1,414	294
17140	Cincinnati-Middletown, OH-KY-IN	1,690	1,417	273
41860	San Francisco-Oakland-Fremont, CA	1,688	966	722
41740	San Diego-Carlsbad-San Marcos, CA	1,661	921	740
18140	Columbus, OH	1,653	1,276	377
30780	Little Rock-North Little Rock, AR	1,651	775	876
32580	McAllen-Edinburg-Mission, TX	1,640	1,494	146
40900	Sacramento--Arden-Arcade--Roseville, CA	1,524	1,251	273
36420	Oklahoma City, OK	1,504	1,419	85
40060	Richmond, VA	1,498	1,287	211
35380	New Orleans-Metairie-Kenner, LA	1,491	1,132	359
16700	Charleston-North Charleston, SC	1,423	1,318	105
25060	Gulfport-Biloxi, MS	1,388	1,050	338
22180	Fayetteville, NC	1,380	904	476
38300	Pittsburgh, PA	1,351	1,171	180
21340	El Paso, TX	1,277	1,259	18
20500	Durham, NC	1,244	637	607

*Multifamily is two or more units in structure. **As per new Office of Management and Budget 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
2008	905.4	575.6	16.8	17.6	295.4	776.7	128.6	119.0	137.7	451.9	196.7
Monthly Data (Seasonally Adjusted Annual Rates)											
2008											
Apr	991	647	39		305	NA		108	156	505	222
May	978	629	35		314	NA		140	144	463	231
Jun	1,174	605	36		533	NA		303	151	478	242
Jul	924	575	35		314	NA		100	145	483	196
Aug	857	548	34		275	NA		85	142	444	186
Sep	806	529	38		239	NA		92	134	410	170
Oct	729	470	33		226	NA		76	131	364	158
Nov	630	422	21		187	NA		72	98	306	154
Dec	564	370	20		174	NA		60	85	302	117
2009											
Jan	531	342	20		169	NA		58	83	274	116
Feb	550	381	17		152	NA		71	85	293	101
Mar	511	360	20		131	NA		56	83	266	106
Apr	498	378	18		102	NA		53	79	260	106
May	518	406	18		94	NA		56	88	266	108
Jun	570	433	23		114	NA		58	92	305	115

*Authorized in permit-issuing places. **Components may not add to totals because of rounding. Units in thousands. MSA = metropolitan statistical area. 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
2008	905.5	622.0	6.2	11.4	266.0	799.0	106.6	121.0	134.9	453.4	196.2
Monthly Data (Seasonally Adjusted Annual Rates)											
2008											
Apr	1,001	676	NA		310	NA		92	162	505	242
May	971	679	NA		273	NA		123	138	492	218
Jun	1,078	655	NA		401	NA		249	137	485	207
Jul	933	632	NA		287	NA		162	153	436	182
Aug	849	612	NA		222	NA		134	128	397	190
Sep	822	549	NA		254	NA		112	138	408	164
Oct	763	534	NA		219	NA		76	121	407	159
Nov	655	457	NA		180	NA		56	107	355	137
Dec	556	393	NA		154	NA		63	76	283	134
2009											
Jan	488	357	NA		118	NA		38	58	254	138
Feb	574	357	NA		204	NA		62	93	306	113
Mar	521	361	NA		129	NA		69	98	274	80
Apr	479	388	NA		80	NA		50	84	231	114
May	562	411	NA		143	NA		63	81	276	142
Jun	582	470	NA		101	NA		81	108	272	121

*Components may not add to totals because of rounding. Units in thousands. MSA = metropolitan statistical area. 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
2008	780.9	377.3	5.8	12.0	385.8	703.6	77.3	157.3	103.9	311.6	208.1
Monthly Data (Seasonally Adjusted Annual Rates)											
2008											
Apr	1,009	551	NA		431	NA		158	158	421	272
May	990	530	NA		435	NA		156	152	416	266
Jun	976	510	NA		442	NA		169	145	402	260
Jul	956	490	NA		442	NA		169	145	391	251
Aug	939	480	NA		437	NA		173	139	376	251
Sep	905	457	NA		427	NA		171	127	365	242
Oct	875	438	NA		417	NA		170	119	354	232
Nov	842	416	NA		407	NA		162	111	346	223
Dec	803	397	NA		388	NA		159	106	324	214
2009											
Jan	779	381	NA		380	NA		156	101	312	210
Feb	755	367	NA		370	NA		154	100	302	199
Mar	719	347	NA		353	NA		149	95	288	187
Apr	680	330	NA		332	NA		140	91	270	179
May	652	318	NA		317	NA		139	88	255	170
Jun	630	312	NA		301	NA		135	86	243	166

*Components may not add to totals because of rounding. Units in thousands. MSA = metropolitan statistical area. 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
2008	1,119.7	818.8	9.3	14.4	277.2	977.4	142.3	109.6	178.2	567.4	264.4
Monthly Data (Seasonally Adjusted Annual Rates)											
2008											
Apr	1,028	808	NA		188	NA		115	148	517	248
May	1,139	868	NA		253	NA		134	182	570	253
Jun	1,131	842	NA		268	NA		84	201	584	262
Jul	1,089	826	NA		240	NA		135	141	540	273
Aug	1,018	715	NA		285	NA		92	170	542	214
Sep	1,148	815	NA		298	NA		111	235	535	267
Oct	1,055	756	NA		286	NA		89	165	541	260
Nov	1,084	761	NA		302	NA		110	179	522	273
Dec	1,028	687	NA		320	NA		116	132	514	266
2009											
Jan	778	564	NA		207	NA		87	120	389	182
Feb	828	534	NA		280	NA		104	118	385	221
Mar	833	547	NA		271	NA		73	121	426	213
Apr	846	539	NA		292	NA		143	119	404	180
May	821	494	NA		316	NA		84	126	417	194
Jun	818	538	NA		271	NA		101	116	414	187

*Components may not add to totals because of rounding. Units in thousands. MSA = metropolitan statistical area. 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*
	United States	United States	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	112	8	15	66	24	64,300	37
2007	96	95	7	11	59	18	65,400	34
2008	82	79	5	8	53	13	64,900	33
Monthly Data (Seasonally Adjusted Annual Rates)								
2008								
Feb	97	93	3	8	71	12	61,600	36
Mar	93	83	4	8	57	14	63,700	36
Apr	91	87	5	9	58	15	64,100	36
May	87	84	6	10	55	13	63,100	36
Jun	83	81	7	7	54	14	63,900	36
Jul	82	78	4	11	48	14	66,400	37
Aug	79	78	6	8	50	15	66,000	37
Sep	75	82	4	10	56	12	63,600	36
Oct	69	75	7	8	50	11	65,200	36
Nov	66	65	2	8	45	10	64,900	35
Dec	63	67	4	7	45	11	69,800	34
2009								
Jan	54	61	3	7	42	8	63,800	31
Feb	52	53	(S)	7	39	8	59,400	31
Mar	51	55	2	9	35	10	61,500	29
Apr	49	56	2	9	36	10	61,100	28
May	50	56	3	5	40	8	63,200	29
Jun	47	NA	NA	NA	NA	NA	NA	NA

*Components may not add to totals because of rounding. Units in thousands.
NA = Not available. (S) = suppressed. (S) indicates the sample is too small to do an estimate with acceptable accuracy.
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
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West	United States	
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
2008	485	35	70	266	114	352	37	57	175	83		NA
Monthly Data	(Seasonally Adjusted Annual Rates)					(Not Seasonally Adjusted)					(Seasonally Adjusted)	
2008[1]												
Apr	533	40	83	284	126	458	44	73	230	110	460	10.4
May	509	31	75	287	116	451	44	72	227	107	453	10.7
Jun	488	35	69	270	114	435	43	69	218	104	436	10.7
Jul	500	41	64	272	123	421	42	69	210	100	419	10.1
Aug	444	28	72	252	92	411	42	67	205	98	412	11.1
Sep	436	25	63	246	102	398	41	65	198	94	395	10.9
Oct	409	35	63	225	86	384	39	62	192	91	380	11.1
Nov	390	38	55	210	87	369	38	61	183	87	370	11.4
Dec	374	30	59	193	92	352	37	57	175	83	350	11.2
2009												
Jan	329	30	53	181	65	340	36	55	169	79	340	12.4
Feb	354	28	50	207	69	324	35	52	161	76	328	11.1
Mar	332	19	44	195	74	311	35	51	154	71	313	11.3
Apr	338	22	41	198	77	300	34	50	148	69	301	10.7
May	346	24	51	187	84	290	33	49	143	66	293	10.2
Jun	384	31	73	177	103	282	32	46	141	63	281	8.8

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

[1] Data have been revised due to updating of seasonal adjustment factors.

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	United States	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
2008	4,913	849	1,129	1,865	1,070	3,700	NA
Monthly Data (Seasonally Adjusted Annual Rates)							
2008							
Apr	4,850	860	1,110	1,910	980	4,549	11.3
May	4,950	890	1,140	1,910	1,020	4,482	10.9
Jun	4,900	860	1,120	1,880	1,040	4,495	11.0
Jul	4,990	900	1,130	1,850	1,110	4,575	11.0
Aug	4,930	860	1,140	1,860	1,080	4,335	10.6
Sep	5,100	850	1,160	1,860	1,230	4,272	10.1
Oct	4,940	830	1,110	1,830	1,170	4,198	10.2
Nov	4,540	740	1,010	1,650	1,140	4,163	11.0
Dec	4,740	750	1,060	1,740	1,200	3,700	9.4
2009							
Jan	4,490	640	1,030	1,640	1,170	3,611	9.7
Feb	4,710	750	1,040	1,740	1,180	3,798	9.7
Mar	4,550	690	1,020	1,710	1,130	3,648	9.6
Apr	4,660	770	1,000	1,740	1,150	3,937	10.1
May	4,720	800	1,090	1,740	1,090	3,851	9.8
Jun	4,890	820	1,100	1,810	1,160	3,823	9.4

*Components may not add to totals because of rounding. Units in thousands. 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	
	United States	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
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
2008	232,100	343,600	198,900	203,700	294,800	292,600	296,100
Quarterly Data							
2008							
Q2	235,300	352,500	198,500	208,100	302,500	304,200	302,900
Q3	226,500	385,200	184,700	203,300	290,700	285,100	300,000
Q4	222,500	300,700	202,500	188,700	296,800	276,600	283,900
2009							
Q1	208,400	314,800	187,100	189,300	274,300	257,000	275,300
Q2	216,600	274,300	190,600	196,600	279,500	273,800	284,200

[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
	United States	Northeast	Midwest	South	West	United States
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
2008	198,100	266,400	154,100	169,200	271,500	242,700
Monthly Data						
2008						
Apr	201,300	262,600	157,200	169,700	284,700	247,300
May	207,900	278,400	162,700	174,600	285,000	252,700
Jun	215,000	264,900	172,800	185,300	286,000	257,700
Jul	210,100	278,600	167,100	177,000	281,100	253,000
Aug	203,200	269,500	167,300	176,900	251,200	245,600
Sep	191,400	250,800	149,700	165,700	255,100	235,000
Oct	186,400	241,800	145,000	161,200	258,100	229,600
Nov	180,300	257,000	141,400	153,500	241,000	223,000
Dec	175,700	234,300	140,700	153,500	229,700	217,600
2009						
Jan	164,800	227,000	131,000	143,300	215,500	206,700
Feb	168,200	236,400	130,000	145,600	230,400	210,300
Mar	169,900	230,700	138,700	146,900	227,400	211,300
Apr	166,600	237,400	138,800	147,900	204,200	208,800
May	174,700	244,300	147,100	157,500	207,000	218,100
Jun	181,800	249,400	157,000	163,200	214,800	227,300

*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.

Source: NATIONAL ASSOCIATION OF REALTORS®

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

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

Period	FHFA Purchase-Only House Price Index (Seasonally Adjusted)[1]										Case-Shiller® Index[2]
	United States	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific	
Annual Average											
1991	100.5	98.3	99.9	100.5	100.8	101.0	100.7	101.5	101.1	99.7	74.5
1992	102.8	96.7	101.4	102.5	104.4	103.8	104.1	105.9	106.5	99.2	75.0
1993	105.3	95.0	101.8	104.1	108.9	108.0	109.4	110.5	115.6	97.0	75.5
1994	109.0	95.8	102.4	107.2	115.0	112.4	115.3	115.9	127.2	97.2	77.7
1995	111.8	96.0	102.0	110.1	119.9	115.2	120.0	121.5	134.4	97.1	79.1
1996	115.4	98.5	102.9	113.7	125.1	118.5	125.3	127.7	140.4	98.5	80.9
1997	118.9	101.7	104.3	117.3	129.4	121.5	129.7	132.5	144.9	101.5	83.6
1998	124.6	109.1	108.1	122.3	134.3	127.3	136.6	138.3	150.6	108.4	88.7
1999	132.0	119.8	114.7	128.8	140.1	134.4	145.8	145.7	158.8	116.0	95.5
2000	140.8	134.2	123.7	136.6	144.8	142.4	155.8	153.5	168.4	126.1	104.5
2001	150.5	151.5	135.1	146.2	149.0	148.9	166.8	160.8	177.6	138.7	113.4
2002	161.1	170.9	150.2	157.2	153.7	154.0	177.3	168.1	185.6	154.0	123.7
2003	173.2	190.3	167.6	170.1	160.1	159.1	188.1	176.0	196.9	173.3	136.3
2004	188.2	211.0	187.4	188.6	167.7	165.5	198.7	184.3	217.1	199.3	155.2
2005	206.0	229.4	208.4	213.9	178.2	174.8	208.4	191.7	246.7	230.7	179.0
2006	218.6	231.9	221.6	229.2	191.0	187.4	215.1	195.2	273.3	253.9	188.3
2007	221.7	228.2	226.0	232.6	198.4	196.2	217.6	192.6	284.4	254.5	179.6
2008	209.0	217.9	220.9	216.0	195.8	197.8	211.5	184.3	267.6	210.2	151.1
Quarterly Data											
2008											
Q1	214.0	222.7	223.4	223.8	196.4	196.4	211.6	186.3	276.2	228.6	159.2
Q2	213.3	220.7	222.8	222.0	198.8	199.4	214.9	188.4	273.8	218.1	155.7
Q3	208.8	216.6	221.4	215.8	196.3	199.4	212.8	185.1	266.7	205.6	150.3
Q4	199.8	211.6	216.0	202.6	191.6	196.1	206.7	177.5	253.8	188.6	139.2
2009											
Q1	198.8	215.0	213.7	203.9	190.7	194.8	206.1	179.0	246.4	183.1	128.8

[1] Federal Housing Finance Agency. First quarter 1991 equals 100. **http://www.fhfa.gov/Default.aspx?Page=14**
[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	United States				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	56,914	49,920	112.6	110.9	116.4
2006	221,900	6.58	58,407	54,288	107.6	107.1	109.6
2007	217,900	6.52	61,355	52,992	115.8	115.7	117.9
2008	196,600	6.15	62,030	45,984	134.9	134.5	140.0
Monthly Data							
2008							
Apr	199,600	6.03	62,345	46,080	135.3	134.8	141.2
May	206,000	6.10	62,224	47,952	129.8	129.2	136.3
Jun	213,600	6.28	62,095	50,640	122.6	121.8	129.1
Jul	208,900	6.48	61,965	50,592	122.5	121.7	129.4
Aug	201,900	6.53	61,836	49,152	125.8	125.1	134.1
Sep	190,300	6.22	61,707	44,832	137.6	137.3	143.3
Oct	185,700	6.23	61,579	43,824	140.5	140.5	141.6
Nov	179,900	6.26	61,451	42,576	144.3	144.2	149.6
Dec[2]	175,000	5.59	61,323	38,544	159.1	NA	NA
2009							
Jan	164,200	5.21	61,314	34,656	176.9	177.2	NA
Feb	167,900	5.12	61,185	35,088	174.4	174.6	NA
Mar	169,700	5.14	61,056	35,520	171.9	172.1	NA
Apr	166,000	4.96	60,927	34,080	178.8	179.0	NA
May	174,600	4.95	60,799	35,808	169.8	169.8	NA
Jun	181,600	5.16	60,671	38,112	159.2	158.8	NA

*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.

ARM = adjustable-rate mortgage. NA = Data are not available.

1 The Federal Housing Finance Association's monthly effective mortgage rate (points are amortized over 10 years) combines fixed- and adjustable-rate loans. Entries under Annual Data are averages of the monthly rates.

2 Beginning in December 2008, fixed- and/or adjustable-rate mortgage affordability indexes could not be derived because the mortgage rates were not available.

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	104,800	54	$1,023
2008	146,800	50	$1,095
Quarterly Data			
2008			
Q1	28,500	53	$1,142
Q2	37,200	48	$1,126
Q3	37,400	55	$1,039
Q4	43,700	45	$1,084
2009			
Q1	27,300	52	$1,002

*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
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
2008	16	16	25	14
Monthly Data (Seasonally Adjusted)				
2008				
Apr	20	18	30	19
May	19	17	28	18
Jun	18	17	27	16
Jul	16	15	23	12
Aug	16	16	24	13
Sep	17	17	28	14
Oct	14	14	19	11
Nov	9	9	18	7
Dec	9	8	16	7
2009				
Jan	8	6	17	8
Feb	9	7	15	11
Mar	9	8	15	9
Apr	14	13	25	14
May	16	14	27	13
Jun	15	14	26	13
Jul	17	17	26	14

NA = Not applicable.

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

http://www.nahb.org/generic.aspx?sectionID=134&genericContentID=529 (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	9.05	1.1	NA	NA	NA	NA
1976	8.87	1.2	NA	NA	NA	NA
1977	8.85	1.1	NA	NA	NA	NA
1978	9.64	1.3	NA	NA	NA	NA
1979	11.20	1.6	NA	NA	NA	NA
1980	13.74	1.8	NA	NA	NA	NA
1981	16.63	2.1	NA	NA	NA	NA
1982	16.04	2.2	NA	NA	NA	NA
1983	13.24	2.1	NA	NA	NA	NA
1984	13.88	2.5	NA	NA	11.51	2.5
1985	12.43	2.5	NA	NA	10.05	2.5
1986	10.19	2.2	NA	NA	8.43	2.3
1987	10.21	2.2	NA	NA	7.83	2.2
1988	10.34	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	7.09	1.9
1992	8.39	1.7	7.96	1.7	5.62	1.7
1993	7.31	1.6	6.83	1.6	4.58	1.5
1994	8.38	1.8	7.86	1.8	5.36	1.5
1995	7.93	1.8	7.48	1.8	6.06	1.5
1996	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.60	1.7	7.13	1.7	5.61	1.4
1998	6.94	1.1	6.59	1.1	5.58	1.1
1999	7.44	1.0	7.06	1.0	5.99	1.1
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	5.54	0.7
2007	6.34	0.4	6.03	0.4	5.56	0.6
2008	6.03	0.6	5.62	0.6	5.17	0.6
Monthly Data						
2008						
Apr	5.92	0.4	5.47	0.4	5.19	0.6
May	6.04	0.5	5.60	0.5	5.24	0.6
Jun	6.32	0.7	5.91	0.6	5.15	0.6
Jul	6.43	0.6	5.97	0.6	5.24	0.6
Aug	6.48	0.7	6.03	0.7	5.26	0.6
Sep	6.04	0.7	5.64	0.6	5.14	0.6
Oct	6.20	0.6	5.89	0.6	5.21	0.6
Nov	6.09	0.7	5.79	0.7	5.26	0.5
Dec	5.29	0.7	5.04	0.7	4.97	0.5
2009						
Jan	5.05	0.7	4.72	0.7	4.92	0.6
Feb	5.13	0.7	4.77	0.7	4.87	0.5
Mar	5.00	0.7	4.64	0.7	4.86	0.6
Apr	4.81	0.7	4.50	0.7	4.82	0.6
May	4.86	0.7	4.52	0.7	4.75	0.6
Jun	5.42	0.7	4.90	0.7	4.93	0.7

ARM = adjustable-rate mortgage. NA = Not applicable.
Source: Freddie Mac
http://www.freddiemac.com/pmms/ (See 30-Year Fixed, 15-Year Fixed, and 1-Year Adjustable Rate Historic Tables.)

Table 15. Mortgage Interest Rates, Fees, Effective Rates, and Average Term to Maturity on Conventional Loans Closed: 1988–Present

Period	Fixed Rate				Adjustable Rate			
	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity
Annual Data								
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
Fixed and Adjustable Rate Combined*								
2007	6.43	0.48	6.50	29.3				
2008	6.06	0.54	6.14	28.4				
Monthly Data								
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
Apr	5.98	0.47	6.05	27.9	5.60	0.25	5.63	30.0
May	6.06	0.46	6.12	28.4	5.59	0.34	5.64	29.5
Jun	6.23	0.49	6.31	28.3	5.74	0.32	5.79	29.8
Jul	6.41	0.57	6.50	28.3	5.91	0.36	5.96	29.9
Aug	6.46	0.58	6.55	28.3	5.89	0.32	5.94	29.8
Sep	6.15	0.65	6.24	28.4	5.81	0.27	5.84	29.9
Fixed and Adjustable Rate Combined*								
2008								
Apr	5.96	0.46	6.02	28.1				
May	6.02	0.45	6.09	28.5				
June	6.19	0.47	6.26	28.4				
Jul	6.37	0.55	6.45	28.5				
Aug	6.42	0.56	6.50	28.4				
Sep	6.13	0.63	6.22	28.5				
Oct	6.12	0.58	6.21	28.7				
Nov	6.15	0.60	6.24	28.7				
Dec	5.52	0.64	5.61	28.7				
2009								
Jan	5.09	0.64	5.18	28.4				
Feb	5.03	0.57	5.11	28.1				
Mar	5.03	0.58	5.12	28.1				
Apr	4.87	0.58	4.95	28.3				
May	4.87	0.58	4.95	28.3				
Jun	5.10	0.59	5.18	28.4				

* Beginning with October 2008, the Federal Housing Finance Agency is no longer reporting fixed- and adjustable-rate data separately due to very low levels of adjustable-rate mortgages being reported. Combined data on fixed- and adjustable-rate mortgages have been substituted in this table.

Source: Federal Housing Finance Agency

http://www.fhfb.gov/Default.aspx?Page=53, table 2

Table 16. FHA Market Share of 1- to 4-Family Mortgages: 2001–Present*

Mortgage Market Shares By Dollar Volume

Period	FHA Share (%)			Dollar Volume of Loan Originations (in Billions)					
				Total ($)		Purchase ($)		Refinance ($)	
	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data									
2001	6.8	10.4	4.1	152	2,243	100	960	53	1,283
2002	4.9	8.2	2.9	140	2,854	90	1,097	50	1,757
2003	4.0	6.1	3.0	153	3,812	78	1,280	75	2,532
2004	3.0	4.3	1.9	84	2,773	56	1,309	28	1,463
2005	1.9	2.6	1.1	56	3,027	40	1,512	16	1,514
2006	2.0	2.7	1.3	55	2,726	38	1,399	17	1,326
2007	3.4	3.9	2.9	77	2,306	44	1,140	33	1,166
2008	15.0	16.7	13.1	243	1,618	143	854	100	765
Quarterly Data									
2008									
Q1	8.4	9.4	7.8	38	453	17	181	21	272
Q2	12.4	14.8	10.1	66	529	39	264	27	264
Q3	20.3	21.1	18.6	73	359	49	234	23	126
Q4	24.0	21.4	28.2	66	277	37	175	29	103
2009									
Q1	17.5	23.2	15.1	77	443	30	131	47	312

Mortgage Market Shares By Loan Count

Period	FHA Share (%)			Loan Originations (in Thousands)					
				Total		Purchase		Refinance	
	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data									
2001	9.1	14.2	5.3	1,337	14,747	890	6,271	446	8,493
2002	6.4	11.1	3.6	1,189	18,601	765	6,866	424	11,687
2003	5.5	8.5	4.1	1,268	23,233	630	7,418	639	15,670
2004	4.7	6.6	3.0	695	14,893	457	6,898	238	7,967
2005	3.1	4.5	1.8	456	14,491	323	7,225	133	7,255
2006	3.3	4.5	2.0	411	12,323	295	6,550	116	5,776
2007	5.1	6.1	4.1	528	10,341	317	5,221	211	5,131
2008	18.6	20.9	15.8	1,406	7,574	845	4,045	561	3,541
Quarterly Data									
2008									
Q1	11.5	13.3	10.3	238	2,059	113	846	125	1,218
Q2	15.4	18.8	12.1	378	2,453	231	1,227	147	1,219
Q3	24.0	25.6	21.0	415	1,731	285	1,114	130	618
Q4	28.1	25.2	32.5	374	1,330	216	857	159	487
2009									
Q1	20.8	27.4	17.4	429	2,068	182	666	247	1,421

FHA = Federal Housing Administration.

*The data represent first-lien mortgages by date of loan origination and will vary from the data by date of insurance endorsement.

Sources: Federal Housing Administration, Department of Housing and Urban Development; Mortgage Bankers Association; First American LoanPerformance; Department of Veterans Affairs

Table 17. FHA, VA, and PMI 1- to 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	751,454	460,317	231,750	102,430	1,567,961
2008	2,340,715	1,468,057	810,712	199,679	971,595
Monthly Data					
2008					
Apr	210,599	104,151	47,244	16,547	109,358
May	200,425	115,634	56,437	16,782	89,365
Jun	191,584	131,358	72,133	18,009	74,779
Jul	213,662	143,978	87,246	20,858	70,725
Aug	193,881	147,699	93,382	18,930	53,476
Sep	235,739	150,441	96,158	17,547	49,708
Oct	188,584	168,062	107,533	19,181	42,167
Nov	163,343	128,830	74,853	15,386	29,387
Dec[1]	278,256	140,080	79,068	17,336	46,605
2009					
Jan	243,511	143,973	70,675	19,487	59,569
Feb	224,365	135,728	52,360	22,877	56,216
Mar	307,561	151,145	59,628	29,470	49,476
Apr	280,466	162,351	69,554	29,537	45,046
May	255,647	162,691	70,260	30,096	41,767
Jun	239,405	194,528	88,975	41,311	42,513

*These operational numbers differ slightly from adjusted accounting numbers. FHA = Federal Housing Administration. NA = Data not available. PMI = private mortgage insurance. VA = Department of Veterans Affairs.

[1] December 2008 data for PMI-Net Certificates include Radian Guaranty, which represents roughly 17 percent of the private insurance market.

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

Table 18. 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	74	11,551	875.1	262	25,443	987.8	174	19,685	1,232.4
2009 (6 Months)	37	6,614	589.3	115	13,672	668.1	106	12,886	854.3

*Mortgage insurance written—initial endorsements. Mortgage amounts are in millions of dollars.

[1] Includes both new construction and substantial rehabilitation under Sections 207, 220, and 221(d).

[2] Includes purchase or refinance of existing rental housing under Section 223.

[3] Includes 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 19. Mortgage Delinquencies and Foreclosures Started: 1986–Present*

Period	Delinquency Rates												Foreclosures Started					
	Total Past Due						90 Days Past Due											
		Conventional Loans						Conventional Loans						Conventional Loans				
	All Loans	Prime	Sub-prime	Sub-prime ARMs	FHA Loans	VA Loans	All Loans	Prime	Sub-prime	Sub-prime ARMs	FHA Loans	VA Loans	All Loans	Prime	Sub-prime	Sub-prime ARMs	FHA Loans	VA Loans
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	1.47	1.51	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	1.41	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	0.47	0.19	1.82	2.22	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	4.28	0.89	0.39
2008	6.91	4.26	19.84	22.16	13.00	7.21	2.10	1.19	6.98	8.48	3.65	1.93	1.06	0.61	4.13	6.29	0.95	0.58
Quarterly Data (Seasonally Adjusted)																		
2008																		
Q1	6.35	3.71	18.79	22.07	12.72	7.22	1.63	0.79	5.84	7.29	3.33	1.74	1.01	0.55	4.08	6.32	0.96	0.51
Q2	6.41	3.93	18.67	21.03	12.63	6.82	1.83	1.01	6.19	7.55	3.45	1.77	1.08	0.61	4.26	6.63	0.95	0.57
Q3	6.99	4.34	20.03	21.31	12.92	7.28	2.20	1.27	7.22	8.22	3.70	1.98	1.07	0.61	4.23	6.47	0.95	0.59
Q4	7.88	5.06	21.88	24.22	13.73	7.52	2.75	1.70	8.66	10.84	4.11	2.21	1.08	0.68	3.96	5.73	0.95	0.65
2009																		
Q1	9.12	6.06	24.95	27.58	13.84	8.21	3.58	2.28	10.84	13.45	4.73	2.62	1.37	0.94	4.65	6.91	1.10	0.72

*All data are seasonally adjusted except for Foreclosures Started data. ARM = adjustable-rate mortgage. FHA = Federal Housing Administration. NA = Data not available. VA = Department of Veterans Affairs.

Note: Table 19 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 have been eliminated because they are no longer collected by the Mortgage Bankers Association.

Source: National Delinquency Survey, Mortgage Bankers Association

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*	208,180	150,911	140,123	10,788	57,269
1994	241,033	176,390	162,309	14,081	64,643
1995	228,121	171,404	153,515	17,889	56,717
1996	257,495	191,114	170,790	20,324	66,381
1997	264,696	198,062	175,179	22,883	66,634
1998	296,343	223,983	199,409	24,574	72,360
1999	326,302	251,271	223,837	27,434	75,031
2000	346,138	265,047	236,788	28,259	81,091
2001	364,414	279,391	249,086	30,305	85,023
2002	396,696	298,841	265,889	32,952	97,855
2003	446,035	345,691	310,575	35,116	100,344
2004	532,900	417,501	377,557	39,944	115,399
2005	611,899	480,807	433,510	47,297	131,092
2006	613,731	468,800	415,997	52,803	144,931
2007	492,499	353,393	305,184	48,209	139,106
2008	355,883	230,216	186,111	44,105	NA
Monthly Data (Seasonally Adjusted Annual Rates)					
2008					
Apr	373,383	251,042	205,570	45,472	NA
May	363,536	244,567	198,390	46,177	NA
Jun	351,689	237,107	191,285	45,822	NA
Jul	339,939	231,055	184,974	46,081	NA
Aug	340,172	220,737	176,999	43,738	NA
Sep	350,445	212,915	168,816	44,099	NA
Oct	327,745	204,690	161,105	43,585	NA
Nov	310,470	192,094	150,775	41,319	NA
Dec	292,307	176,248	137,957	38,291	NA
2009					
Jan	278,786	162,618	124,863	37,755	NA
Feb	260,813	147,937	111,042	36,895	NA
Mar	248,859	139,184	101,453	37,731	NA
Apr	252,662	130,723	95,107	35,616	NA
May	244,732	124,317	91,298	33,019	NA
Jun	246,067	124,161	93,518	30,643	NA

*Effective with the May 2008 data, expenditures on private residential improvements to rental, vacant, and seasonal properties are not included in the construction spending data. To allow comparable time series analysis, these expenditures have been removed from historic data back to January 1993.
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 Gross Domestic Product
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	8,793.5	385.9	4.4
1999	9,353.5	425.8	4.6
2000	9,951.5	449.0	4.5
2001	10,286.2	472.4	4.6
2002	10,642.3	509.5	4.8
2003	11,142.1	577.6	5.2
2004	11,867.8	680.6	5.7
2005	12,638.4	775.0	6.1
2006	13,398.9	761.9	5.7
2007	14,077.6	629.0	4.5
2008	14,441.4	477.2	3.3
Quarterly Data (Seasonally Adjusted Annual Rates)			
2008			
Q2	14,497.8	494.2	3.4
Q3	14,546.7	468.6	3.2
Q4	14,347.3	427.8	3.0
2009			
Q1	14,178.0	374.6	2.6
Q2	14,149.8	345.6	2.4

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	282	320	438	191	49	76	218
1974[r]	1,554	351	395	321	(15)	134	(75)	448
1975	1,358	39	305	366	181	(38)	162	342
1976	1,704	11	484	78	341	(81)	332	539
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[r]	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[r]	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
2008	1,103	(222)	(75)	(6)	(100)	293	697	517
Quarterly Data								
2008								
Q2	404	(112)	116	(51)	101	335	(48)	65
Q3	502	(2)	(34)	(18)	136	(13)	165	268
Q4	124	212	(18)	83	(392)	(106)	237	107
2009								
Q1	(486)	(207)	(13)	(20)	(256)	(34)	(139)	182
Q2	751	(101)	108	(96)	148	439	125	129

*Units in thousands. NA = Not available.

[r] Implementation of new March Current Population Survey (CPS) processing system.

[1] Data from 1971 to 1979 weighted based on the 1970 decennial census.

[2] Data from 1980 to 1992 weighted based on the 1980 decennial census.

[3] Beginning in 1993, CPS data weighted based on the 1990 decennial census.

[4] Beginning 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 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 With Children	Husband-Wife Without Children	Other Male Headed	Other Female Headed	Male Headed	Female Headed	Males	Females
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	(83)	729	94	362	(61)	63	291	182
1974[r]	1,554	392	714	92	636	150	196	(419)	(209)
1975	1,358	(8)	235	24	404	95	(32)	240	401
1976	1,704	(154)	403	39	227	140	65	465	519
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[2]	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[r]	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[r]	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
2008	1,103	(201)	529	126	41	85	(35)	281	278
Quarterly Data									
2008									
Q2	404	472	68	73	(3)	(47)	72	72	(303)
Q3	502	(418)	580	48	270	19	83	55	(135)
Q4	124	(146)	(173)	234	163	(77)	(132)	58	199
2009									
Q1	(486)	(88)	107	(157)	(316)	66	66	(173)	7
Q2	751	378	273	83	343	57	159	(198)	(342)

*Units in thousands. NA = Not available.

r Implementation of new March Current Population Survey (CPS) processing system.

1 Data from 1971 to 1979 weighted based on the 1970 decennial census.

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

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

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

5 Primary families only.

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	888	226	60	NA	184
1976	1,704	1,369	216	67	NA	51
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)	(6)	(443)	NA	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
2008	1,103	489	306	51	11	245
Quarterly Data						
2008						
Q2	404	(74)	200	(4)	9	275
Q3	502	268	94	156	(35)	16
Q4	124	203	25	(125)	44	(21)
2009						
Q1	(486)	(307)	(183)	44	27	(67)
Q2	751	390	200	10	23	128

*Units in thousands. NA = Not available.

r Implementation of new March Current Population Survey (CPS) processing system.

1 Data from 1971 to 1979 weighted based on the 1970 decennial census.

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

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

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

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

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[3]	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
2005	124,377	3,845	120,532	11,661	3,707	1,401	6,553	108,871	74,931	33,940
2007	128,203	4,402	123,801	13,109	3,852	2,017	7,240	110,692	75,647	35,045
Quarterly Data										
2008										
Q2	129,871	4,778	125,092	13,864	4,008	2,169	7,687	111,228	75,715	35,513
Q3	130,357	4,785	125,571	13,841	4,012	2,227	7,602	111,730	75,896	35,834
Q4	130,840	4,797	126,043	14,189	4,141	2,230	7,818	111,854	75,508	36,346
2009										
Q1	130,428	4,894	125,534	14,166	4,155	2,114	7,897	111,368	74,942	36,426
Q2	130,828	4,610	126,218	14,099	4,407	1,916	7,776	112,119	75,607	36,512

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

[1] Decennial Census of Housing.

[2] American Housing Survey (AHS) estimates are available in odd-numbered years only after 1981.

[3] AHS 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.

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 Status[1]				Regions				Units in Structure		
		Inside Metro Area	In Central City	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
2008	10.0	10.0	10.2	9.7	10.4	6.9	10.8	13.0	7.5	9.8	10.4	10.8
Quarterly Data												
2008												
Q2	10.0	9.9	10.4	9.3	10.6	7.4	10.6	13.2	6.9	9.3	10.6	11.4
Q3	9.9	9.8	10.4	9.1	10.4	6.7	10.3	13.0	7.6	9.5	10.4	10.7
Q4	10.1	10.1	10.3	9.9	9.8	6.3	10.5	13.1	8.4	10.1	10.3	10.8
2009												
Q1	10.1	10.2	10.6	9.5	9.8	6.9	10.1	12.9	8.6	9.6	10.6	11.5
Q2	10.6	10.7	11.2	10.0	10.3	7.1	10.4	13.8	8.9	9.9	11.2	12.1

[1] The Census Bureau has changed to the Office of Management and Budget'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 "Detail Tables," 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
2008	67.8	23.6	40.0	53.5	67.0	75.0	80.1	80.1
Quarterly Data								
2008								
Q2	68.1	23.3	39.8	54.4	67.6	75.4	80.1	80.2
Q3	67.9	23.4	41.1	52.6	67.2	75.2	80.0	80.1
Q4	67.5	24.1	39.5	52.2	66.6	75.1	79.7	80.4
2009								
Q1	67.3	23.9	37.2	52.7	65.7	74.6	79.8	80.4
Q2	67.4	21.8	36.8	52.6	66.8	74.5	79.9	80.4

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

[2] Beginning in 2002, Current Population Survey 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]		
						Inside Metro Area		Outside Metro Area
		Northeast	Midwest	South	West	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
2008	67.8	64.6	71.7	69.9	63.0	53.2	75.1	75.2
Quarterly Averages of Monthly Data								
2008								
Q2	68.1	65.3	71.7	70.2	63.0	53.4	75.5	74.9
Q3	67.9	64.4	71.9	69.9	63.5	53.6	75.1	74.9
Q4	67.5	64.0	71.4	69.8	62.7	52.8	74.7	75.4
2009								
Q1	67.3	63.7	70.7	69.6	62.8	52.5	74.5	75.2
Q2	67.4	64.3	70.5	70.0	62.5	52.8	74.8	74.4

NA = Not available.

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

[2] Beginning in 1993, Current Population Survey (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 weighted based on the 2000 decennial census data and housing unit controls.

[5] The Census Bureau has changed to the Office of Management and Budget'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[4]	
March Supplemental Data					
1983[1]	69.1	45.6	53.3	NA	41.2
1984[r]	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[r]	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
2008	75.0	47.9	59.8	57.8	49.1
Quarterly Averages of Monthly Data					
2008					
Q2	75.2	48.4	60.2	56.4	49.6
Q3	75.1	48.2	60.2	58.9	49.5
Q4	74.8	47.3	59.5	58.9	48.6
2009					
Q1	74.7	46.5	58.7	55.1	48.6
Q2	74.9	46.9	59.6	56.0	48.1

NA = Not available.

r Implementation of new March Current Population Survey (CPS) processing system.

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

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

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: With Children	Married Couples: Without Children	Other Families: With Children	Other Families: Without Children	Other
March Supplemental Data					
1983[1]	75.0	80.8	38.3	67.5	44.5
1984[r]	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[r]	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	67.6	53.4
2007	79.4	87.5	44.2	65.7	52.7
2008	78.9	87.1	43.3	66.1	52.7
Quarterly Averages of Monthly Data					
2008					
Q2	79.2	87.4	43.4	66.9	52.6
Q3	78.8	86.7	43.2	66.7	53.1
Q4	78.7	86.7	43.1	64.8	52.7
2009					
Q1	77.9	86.5	42.8	65.6	52.3
Q2	78.0	86.9	42.2	66.4	52.1

[r] Implementation of new March Current Population Survey (CPS) processing system.

[1] CPS 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] Beginning 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.)

U.S. Housing Market Conditions is published quarterly by the U.S. Department of Housing and Urban Development, Office of Policy Development and Research.

Shaun L. Donovan ..... Secretary
Raphael W. Bostic ..... Assistant Secretary, Office of Policy Development and Research
Kurt G. Usowski ..... Deputy Assistant Secretary for Economic Affairs
Edward J. Szymanoski ..... Associate Deputy Assistant Secretary for Economic Affairs
William J. Reeder ..... Director, Housing Finance Analysis Division
Pamela R. Sharpe ..... Director, Economic and Market Analysis Division
Lynn A. Rodgers ..... Deputy Director, Economic and Market Analysis Division
Valerie F. Dancy ..... Director, Research Utilization Division
Eileen Faulkner ..... Deputy Director, Research Utilization Division
Robert R. Callis ..... Bureau of the Census

John P. Comeau ..... Economist
Peter B. Kahn ..... Economist
Kevin P. Kane ..... Chief Housing Market Analyst
Marie L. Lihn ..... Economist
Carolyn D. Lynch ..... Economist
Michelle P. Matuga ..... Program Analyst
William J. Reid ..... Economist
Randall M. Scheessele ..... Economist
David A. Vandenbroucke ..... Economist

HUD Field Office Economists who contributed to the second quarter 2009 issue are as follows:

Regional Reports

New England: Michael W. Lackett ..... Boston
New York/New Jersey: William Coyner ..... Buffalo
Mid-Atlantic: Patricia Moroz ..... Philadelphia
Southeast/Caribbean: Charles P. Hugghins ..... Atlanta
Midwest: Gabriel A. Labovitz ..... Chicago
Southwest: Don Darling ..... Fort Worth
Great Plains: Ikuo J. Nakano ..... Los Angeles
Rocky Mountain: George H. Antoine ..... Denver
Pacific: Pamela J. Leong ..... San Francisco
Northwest: Sarah Bland ..... Seattle

Housing Market Profiles

Boston-Cambridge-Quincy, Massachusetts-New Hampshire: Michael W. Lackett ..... Boston
Colorado Springs, Colorado: Effie L. Russell ..... Denver
Indianapolis-Carmel, Indiana: Raynard Owens ..... Chicago
Las Vegas-Paradise, Nevada: Thomas E. Aston ..... Portland
Memphis, Tennessee-Mississippi-Arkansas: Erin K. Browne ..... Tucson
New Orleans-Metairie-Kenner, Louisiana: Don Darling ..... Fort Worth
Pittsburgh, Pennsylvania: Patricia Moroz ..... Philadelphia
Raleigh, North Carolina: Tammy Fayed ..... Atlanta

How To Request This Publication

- Copies of this publication (current and past issues) are available on the HUD USER website at http://www.huduser.org/periodicals/pdrperio.html.
- To be informed electronically of the availability of future issues on the Internet, please provide your e-mail address. ______________________
- To receive a printed copy each quarter, please provide your mailing information.

  Name ______________________

  Affiliation ______________________

  Street Address ______________________

  City ______________ State ______________ ZIP Code ______________

  Telephone Number (_______)______________________

- Mail, fax, or phone your request to—**HUD USER**

  P.O. Box 23268, Washington, DC 20026–3268

  Phone 1–800–245–2691 • Fax 1–202–708–9981