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## Completions\*

Housing units completed in the fourth quarter of 2004, at a seasonally adjusted annual rate of 1,836,000 units, were down a statistically insignificant 1 percent from the previous quarter but up 6 percent from the same quarter of 2003. Single-family completions, at 1,550,000 units, were up a statistically insignificant 1 percent from the previous quarter and up 6 percent from the rate of a year earlier. Multifamily completions, at 262,000 units, were a statistically insignificant 11 percent below the previous quarter but 13 percent above the same quarter of 2003.

In 2004, a total of 1,844,300 housing units were completed, including 1,533,300 single-family units and 288,100 multifamily units. Compared with the previous year, total completions increased 10 percent, single-family units rose 11 percent, and multifamily units grew 10 percent.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,836	1,856	1,725	- 1**	+ 6
<b>One Unit</b>	1,550	1,538	1,467	+ 1**	+ 6
<b>Five Plus</b>	262	294	233	- 11**	+ 13

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

\*\*This change is not statistically significant.


Sources: Census Bureau, Department of Commerce; and 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 seasonally adjusted annual rate of 139,000 units in the fourth quarter of 2004, which is 8 percent above the previous quarter and 10 percent above the rate of a year earlier.

A total of 131,000 units were shipped in 2004, the same rate as 2003.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Manufacturers' Shipments</b>	139	128	126	+ 8	+ 10

\*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 1,153,000 units at a seasonally adjusted annual rate (SAAR) in the fourth quarter of 2004, nearly unchanged from the previous quarter but up a statistically insignificant 3 percent from the fourth quarter of 2003. The number of new homes for sale at the end of December 2004 was 443,000 units, up 7 percent from the past quarter and up 18 percent from the fourth quarter of 2003. At the end of December, inventories represented a 4.8 months' supply at the current sales rate, up 17 percent from the previous quarter and up 20 percent from the fourth quarter of last year. In 2004, 1,183,000 new houses sold, up 9 percent from last year.

Sales of existing single-family homes for the fourth quarter of 2004 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 6,790,000 (SAAR), up 2 percent from the third quarter of 2004 and up 8 percent from the fourth quarter of 2003. The number of units for sale at the end of the fourth quarter of 2004 was 2,180,000, 9 percent below the previous quarter and 5 percent below the fourth quarter of 2003. At the end of the fourth quarter of 2004, a 3.9 months' supply of units remained, 7 percent fewer than the previous quarter and 9 percent fewer than the fourth quarter a year ago.

In 2004, sales of existing single-family homes rose to 6,675,000, up 9 percent over the past year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>New Homes Sold</b>	1,153	1,155	1,116	—	+ 3**
<b>For Sale</b>	443	413	377	+ 7	+ 18
<b>Months' Supply</b>	4.8	4.1	4.0	+ 17	+ 20
<b>Existing Homes</b>					
<b>Existing Homes Sold</b>	6,790	6,677	6,297	+ 2	+ 8
<b>For Sale</b>	2,180	2,390	2,300	- 9	- 5
<b>Months' Supply</b>	3.9	4.2	4.3	- 7	- 9

\*Units in thousands.

\*\*This change is not statistically significant.

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










## Apartment Absorptions

In the third quarter of 2004, 45,100 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up a statistically insignificant 5 percent from the previous quarter and up a statistically insignificant 6 percent from the third quarter of 2003. Of the apartments completed in the third quarter of 2004, 65 percent were rented within 3 months. This absorption rate is a statistically insignificant 10 percent above the previous quarter and 16 percent above the same quarter of the previous year. The median asking rent for apartments completed in the third quarter was \$956, which is a statistically insignificant 7 percent below the previous quarter but a statistically insignificant 3 percent above a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	45.1	42.9	42.5	+ 5**	+ 6**
Percent Absorbed Next Quarter	65	59	56	+ 10**	+ 16
Median Rent	\$956	\$1,024	\$925	- 7**	+ 3**

\*Units in thousands.

\*\*This change is not statistically significant.


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

Development and Research, Department of Housing and Urban Development



## Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the third quarter of 2004 totaled 123,000 at a seasonally adjusted annual rate, a statistically insignificant 5 percent below the level of the previous quarter and 13 percent below the third quarter of 2003. The number of homes for sale on dealers' lots at the end of the third quarter totaled 38,000 units, 6 percent above the previous quarter but a statistically insignificant 1 percent below the same quarter of 2003. The average sales price of the units sold in the third quarter was \$57,000, a statistically insignificant 2 percent above the previous quarter and a statistically insignificant 1 percent above the price in the third quarter of 2003.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	123.0	129.7	140.7	- 5**	- 13
On Dealers' Lots*	38.0	36.0	38.3	+ 6	- 1**
Average Sales Price	\$57,000	\$56,000	\$57,000	+ 2**	+ 1**

\*Units in thousands. These placements are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing completions figures.

\*\*This change is not statistically significant.

Note: Percentage changes are based on unrounded numbers.

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








## FHA 1-4 Family Mortgage Insurance\*

Applications for FHA mortgage insurance on 1-4 family homes were received for 178,000 (not seasonally adjusted) properties in the fourth quarter of 2004, down 14 percent from the previous quarter and down 34 percent from the fourth quarter of 2003. Total endorsements or insurance policies issued totaled 153,100, down 24 percent from the third quarter of 2004 and down 54 percent from the fourth quarter of last year. Purchase endorsements, at 99,900, were down 27 percent from the previous quarter and down 46 percent from the fourth quarter of 2003. Endorsements for refinancings decreased to 53,300, a 20-percent decrease from the third quarter and a 64-percent decrease from the fourth quarter a year ago.

The total number of FHA applications received in 2004 was 945,600, a 42-percent decline from 2003. Total endorsements were 826,600, a decline of 40 percent from last year. Purchase endorsements, at 502,300, declined 26 percent from 2003, and the 324,300 refinancings were 54 percent below the previous year's total.

 Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year	
<b>Applications Received</b>	178.0	207.9	268.0	- 14	- 34
<b>Total Endorsements</b>	153.1	202.2	333.1	- 24	- 54
<b>Purchase Endorsements</b>	99.9	135.9	183.9	- 27	- 46
<b>Refinancing Endorsements</b>	53.3	66.3	149.2	- 20	- 64

\*Units in thousands of properties.


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



## PMI and VA Activity\*

Private mortgage insurers issued 377,700 policies or certificates of insurance on conventional mortgage loans during the fourth quarter of 2004, down 10 percent from the third quarter of 2004 and down 23 percent from the fourth quarter of 2003; these numbers are not seasonally adjusted. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 42,400 single-family properties in the fourth quarter of 2004, down 27 percent from the previous quarter and down 63 percent from the fourth quarter of 2003.

In 2004, private insurers issued 1,708,972 certificates of insurance, a decrease of 31 percent from 2003. Total VA mortgage loan guaranties decreased 49 percent to 262,791 from 2003 to 2004.

 Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year	
<b>Total PMI Certificates</b>	377.7	418.1	490.5	- 10	- 23
<b>Total VA Guaranties</b>	42.4	57.8	115.4	- 27	- 63

\*Units in thousands of properties.

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

National Data









































































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

HUD Region and State	2004 Through December			2003 Through December			Ratio: 2003/2004 Through December		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	11,672	9,222	2,450	10,758	8,229	2,529	1.085	1.121	0.969
Maine	8,383	7,668	715	7,361	6,764	597	1.139	1.134	1.198
Massachusetts	21,219	14,100	7,119	19,273	12,726	6,547	1.101	1.108	1.087
New Hampshire	8,446	6,481	1,965	7,861	5,935	1,926	1.074	1.092	1.020
Rhode Island	2,493	1,908	585	2,349	1,984	365	1.061	0.962	1.603
Vermont	3,491	2,678	813	2,792	2,388	404	1.250	1.121	2.012
<b>New England</b>	<b>55,704</b>	<b>42,057</b>	<b>13,647</b>	<b>50,394</b>	<b>38,026</b>	<b>12,368</b>	<b>1.105</b>	<b>1.106</b>	<b>1.103</b>
New Jersey	36,033	22,223	13,810	32,369	21,564	10,805	1.113	1.031	1.278
New York	54,963	24,490	30,473	49,998	23,885	26,113	1.099	1.025	1.167
<b>New York/New Jersey</b>	<b>90,996</b>	<b>46,713</b>	<b>44,283</b>	<b>82,367</b>	<b>45,449</b>	<b>36,918</b>	<b>1.105</b>	<b>1.028</b>	<b>1.199</b>
Delaware	7,947	7,539	408	7,786	6,788	998	1.021	1.111	0.409
District of Columbia	1,936	226	1,710	1,427	152	1,275	1.357	1.487	1.341
Maryland	28,384	21,929	6,455	30,125	23,813	6,312	0.942	0.921	1.023
Pennsylvania	46,814	37,981	8,833	42,315	34,602	7,713	1.106	1.098	1.145
Virginia	62,437	49,121	13,316	56,951	47,048	9,903	1.096	1.044	1.345
West Virginia	5,070	4,647	423	4,584	4,156	428	1.106	1.118	0.988
<b>Mid-Atlantic</b>	<b>152,588</b>	<b>121,443</b>	<b>31,145</b>	<b>143,188</b>	<b>116,559</b>	<b>26,629</b>	<b>1.066</b>	<b>1.042</b>	<b>1.170</b>
Alabama	28,458	23,404	5,054	26,012	21,734	4,278	1.094	1.077	1.181
Florida	250,887	184,538	66,349	211,078	155,052	56,026	1.189	1.190	1.184
Georgia	105,889	85,121	20,768	94,773	78,417	16,356	1.117	1.085	1.270
Kentucky	22,705	18,253	4,452	20,183	17,265	2,918	1.125	1.057	1.526
Mississippi	13,572	10,860	2,712	12,052	10,368	1,684	1.126	1.047	1.610
North Carolina	91,808	76,137	15,671	77,982	66,127	11,855	1.177	1.151	1.322
South Carolina	42,530	35,484	7,046	36,733	31,118	5,615	1.158	1.140	1.255
Tennessee	44,551	37,345	7,206	37,427	32,754	4,673	1.190	1.140	1.542
<b>Southeast/Caribbean</b>	<b>600,400</b>	<b>471,142</b>	<b>129,258</b>	<b>516,240</b>	<b>412,835</b>	<b>103,405</b>	<b>1.163</b>	<b>1.141</b>	<b>1.250</b>
Illinois	60,277	45,748	14,529	61,411	43,829	17,582	0.982	1.044	0.826
Indiana	39,130	32,282	6,848	40,270	32,216	8,054	0.972	1.002	0.850
Michigan	52,800	44,782	8,018	51,486	43,589	7,897	1.026	1.027	1.015
Minnesota	40,834	31,075	9,759	40,086	30,915	9,171	1.019	1.005	1.064
Ohio	49,627	40,788	8,839	52,419	42,201	10,218	0.947	0.967	0.865
Wisconsin	37,797	28,031	9,766	39,212	27,769	11,443	0.964	1.009	0.853
<b>Midwest</b>	<b>280,465</b>	<b>222,706</b>	<b>57,759</b>	<b>284,884</b>	<b>220,519</b>	<b>64,365</b>	<b>0.984</b>	<b>1.010</b>	<b>0.897</b>
Arkansas	15,239	9,689	5,550	14,177	9,443	4,734	1.075	1.026	1.172
Louisiana	20,719	18,244	2,475	20,313	16,706	3,607	1.020	1.092	0.686
New Mexico	12,684	11,743	941	13,400	11,829	1,571	0.947	0.993	0.599
Oklahoma	16,186	13,342	2,844	15,248	12,570	2,678	1.062	1.061	1.062
Texas	179,030	141,810	37,220	174,170	133,077	41,093	1.028	1.066	0.906
<b>Southwest</b>	<b>243,858</b>	<b>194,828</b>	<b>49,030</b>	<b>237,308</b>	<b>183,625</b>	<b>53,683</b>	<b>1.028</b>	<b>1.061</b>	<b>0.913</b>
Iowa	15,667	12,235	3,432	16,654	12,851	3,803	0.941	0.952	0.902
Kansas	12,098	10,517	1,581	13,748	10,452	3,296	0.880	1.006	0.480
Missouri	29,637	23,541	6,096	27,307	21,608	5,699	1.085	1.089	1.070
Nebraska	10,199	8,635	1,564	10,130	8,514	1,616	1.007	1.014	0.968
<b>Great Plains</b>	<b>67,601</b>	<b>54,928</b>	<b>12,673</b>	<b>67,839</b>	<b>53,425</b>	<b>14,414</b>	<b>0.996</b>	<b>1.028</b>	<b>0.879</b>
Colorado	45,585	38,164	7,421	39,446	33,428	6,018	1.156	1.142	1.233
Montana	3,936	2,258	1,678	3,645	2,190	1,455	1.080	1.031	1.153
North Dakota	3,787	2,357	1,430	3,535	2,219	1,316	1.071	1.062	1.087
South Dakota	5,891	4,721	1,170	4,835	3,938	897	1.218	1.199	1.304
Utah	23,728	19,899	3,829	22,226	17,995	4,231	1.068	1.106	0.905
Wyoming	3,304	2,670	634	2,622	2,096	526	1.260	1.274	1.205
<b>Rocky Mountain</b>	<b>86,231</b>	<b>70,069</b>	<b>16,162</b>	<b>76,309</b>	<b>61,866</b>	<b>14,443</b>	<b>1.130</b>	<b>1.133</b>	<b>1.119</b>
Arizona	87,646	78,841	8,805	73,070	64,143	8,927	1.199	1.229	0.986
California	207,944	150,710	57,234	192,273	140,512	51,761	1.082	1.073	1.106
Hawaii	8,938	5,631	3,307	7,222	6,149	1,073	1.238	0.916	3.082
Nevada	44,411	38,817	5,594	43,140	33,033	10,107	1.029	1.175	0.553
<b>Pacific</b>	<b>348,939</b>	<b>273,999</b>	<b>74,940</b>	<b>315,705</b>	<b>243,837</b>	<b>71,868</b>	<b>1.105</b>	<b>1.124</b>	<b>1.043</b>
Alaska	3,185	1,800	1,385	3,545	1,752	1,793	0.898	1.027	0.772
Idaho	16,997	14,650	2,347	14,903	12,432	2,471	1.141	1.178	0.950
Oregon	28,000	21,372	6,628	26,103	18,799	7,304	1.073	1.137	0.907
Washington	49,247	36,815	12,432	43,580	34,480	9,100	1.130	1.068	1.366
<b>Northwest</b>	<b>97,429</b>	<b>74,637</b>	<b>22,792</b>	<b>88,131</b>	<b>67,463</b>	<b>20,668</b>	<b>1.106</b>	<b>1.106</b>	<b>1.103</b>
<b>United States</b>	<b>2,024,211</b>	<b>1,572,522</b>	<b>451,689</b>	<b>1,862,365</b>	<b>1,443,604</b>	<b>418,761</b>	<b>1.087</b>	<b>1.089</b>	<b>1.079</b>

\*Multifamily is two or more units in structure.  
Source: Census Bureau, Department of Commerce









**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
<b>Annual Data</b>											
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	1,953.4	1,608.4	17.3	24.1	303.7	1,588.9	364.5	173.3	356.0	908.4	515.7
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2003</b>											
Oct	1,983	1,644	NA		310	NA		152	386	914	531
Nov	2,054	1,670	NA		347	NA		188	424	894	548
Dec	2,067	1,657	NA		381	NA		172	400	970	525
<b>2004</b>											
Jan	1,934	1,565	NA		339	NA		149	331	940	514
Feb	1,895	1,521	NA		344	NA		176	348	890	481
Mar	2,000	1,624	NA		343	NA		173	373	929	525
Apr	1,963	1,615	NA		312	NA		178	382	957	446
May	1,979	1,654	NA		269	NA		180	357	870	572
Jun	1,817	1,520	NA		272	NA		165	315	864	473
Jul	1,985	1,661	NA		260	NA		182	349	894	560
Aug	2,018	1,685	NA		266	NA		202	370	908	538
Sep	1,905	1,549	NA		325	NA		158	350	898	499
Oct	2,065	1,662	NA		362	NA		176	389	947	553
Nov	1,807	1,483	NA		286	NA		159	319	851	478
Dec	2,004	1,678	NA		291	NA		168	379	941	516

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

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
<b>Annual Data</b>											
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	1,235.7	850.7	13.9	24.1	346.9	1,008.8	226.9	143.7	222.6	537.5	332.0
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2003</b>											
Oct	1,134	781	NA		329	NA		126	228	490	290
Nov	1,154	793	NA		336	NA		126	235	494	299
Dec	1,181	811	NA		346	NA		129	240	503	309
<b>2004</b>											
Jan	1,197	822	NA		349	NA		130	237	518	312
Feb	1,207	825	NA		357	NA		132	235	525	315
Mar	1,226	840	NA		360	NA		133	238	533	322
Apr	1,225	838	NA		360	NA		136	239	539	311
May	1,230	850	NA		351	NA		140	235	535	320
Jun	1,224	850	NA		346	NA		139	231	537	317
Jul	1,243	855	NA		357	NA		142	227	551	323
Aug	1,237	867	NA		335	NA		145	222	539	331
Sep	1,240	864	NA		340	NA		143	222	542	333
Oct	1,259	878	NA		345	NA		141	226	550	342
Nov	1,265	884	NA		344	NA		142	226	552	345
Dec	1,278	892	NA		348	NA		145	227	560	346

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

Sources: Census Bureau, Department of Commerce; and 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
<b>Annual Data</b>											
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	1,844.3	1,533.3	11.0	11.8	288.1	1,515.8	328.5	156.8	363.3	840.8	483.4
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2003</b>											
Oct	1,731	1,483	NA		227	NA		157	319	775	480
Nov	1,709	1,459	NA		227	NA		162	316	805	426
Dec	1,736	1,459	NA		244	NA		151	334	828	423
<b>2004</b>											
Jan	1,714	1,437	NA		264	NA		129	380	726	479
Feb	1,729	1,458	NA		240	NA		139	377	762	451
Mar	1,782	1,488	NA		274	NA		143	340	837	462
Apr	1,944	1,654	NA		268	NA		140	369	894	541
May	1,928	1,523	NA		383	NA		145	380	919	484
Jun	1,865	1,524	NA		317	NA		177	356	837	495
Jul	1,876	1,541	NA		303	NA		154	369	869	484
Aug	1,914	1,551	NA		344	NA		167	425	870	452
Sep	1,777	1,521	NA		236	NA		159	329	833	456
Oct	1,833	1,531	NA		272	NA		191	353	804	485
Nov	1,730	1,446	NA		263	NA		152	313	831	434
Dec	1,946	1,673	NA		252	NA		155	367	858	566

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

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

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

**Table 5. Manufactured (Mobile) Home Shipments, Residential Placements, Average Prices, and Units for Sale: 1977–Present**



Period	Shipments*	Placed for Residential Use*					Average Price	For Sale*
	U.S.	U.S.	Northeast	Midwest	South	West		
<b>Annual Data</b>								
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	138	11	25	76	26	\$54,900	38
2004	131	NA	NA	NA	NA	NA	NA	NA
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>								
<b>2003</b>								
Aug	129	130	14	26	67	23	\$54,400	46
Sep	129	143	13	26	75	29	\$54,200	44
Oct	126	142	11	27	77	27	\$56,800	43
Nov	126	145	13	25	81	25	\$56,500	40
Dec	125	135	14	26	70	26	\$57,700	38
<b>2004</b>								
Jan	124	135	8	33	69	25	\$56,100	39
Feb	123	109	10	18	58	24	\$59,000	39
Mar	132	119	11	19	64	25	\$56,700	39
Apr	129	135	10	22	70	33	\$56,600	39
May	126	123	12	22	65	24	\$56,800	38
Jun	127	131	12	21	76	22	\$55,900	36
Jul	125	137	9	23	74	30	\$58,300	35
Aug	125	118	13	19	64	23	\$57,400	35
Sep	135	114	10	17	62	25	\$56,600	36
Oct	141	111	10	17	62	22	\$60,200	36
Nov	139	110	10	16	61	23	\$61,900	38
December	136	NA	NA	NA	NA	NA	NA	NA

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

Sources: Shipments—National Conference of States on Building Codes and Standards; Placements—Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development  
<http://www.census.gov/ftp/pub/const/www/mhsindex.html> (See Current Tables, Monthly Tables.)



**Table 6. New Single-Family Home Sales: 1970–Present\***

Period	Sold During Period					For Sale at End of Period					Months' Supply at Current U.S. Sales Rate	
	U.S.	North-east	Mid-west	South	West	U.S.	North-east	Mid-west	South	West		U.S.
<b>Annual Data</b>												
1970	485	61	100	203	121	227	38	47	91	51	NA	NA
1971	656	82	127	270	176	294	45	55	131	63	NA	NA
1972	718	96	130	305	187	416	53	69	199	95	NA	NA
1973	634	95	120	257	161	422	59	81	181	102	NA	NA
1974	519	69	103	207	139	350	50	68	150	82	NA	NA
1975	549	71	106	222	150	316	43	66	133	74	NA	NA
1976	646	72	128	247	199	358	45	68	154	91	NA	NA
1977	819	86	162	317	255	408	44	73	168	123	NA	NA
1978	817	78	145	331	262	419	45	80	170	124	NA	NA
1979	709	67	112	304	225	402	42	74	172	114	NA	NA
1980	545	50	81	267	145	342	40	55	149	97	NA	NA
1981	436	46	60	219	112	278	41	34	127	76	NA	NA
1982	412	47	48	219	99	255	39	27	129	60	NA	NA
1983	623	76	71	323	152	304	42	33	149	79	NA	NA
1984	639	94	76	309	160	358	55	41	177	85	NA	NA
1985	688	112	82	323	171	350	66	34	172	79	NA	NA
1986	750	136	96	322	196	361	88	32	153	87	NA	NA
1987	671	117	97	271	186	370	103	39	149	79	NA	NA
1988	676	101	97	276	202	371	112	43	133	82	NA	NA
1989	650	86	102	260	202	366	108	41	123	93	NA	NA
1990	534	71	89	225	149	321	77	42	105	97	NA	NA
1991	509	57	93	215	144	284	62	41	97	83	NA	NA
1992	610	65	116	259	170	267	48	41	104	74	NA	NA
1993	666	60	123	295	188	295	53	48	121	73	NA	NA
1994	670	61	123	295	191	340	55	63	140	82	NA	NA
1995	667	55	125	300	187	374	62	69	158	86	NA	NA
1996	757	74	137	337	209	326	38	67	146	74	NA	NA
1997	804	78	140	363	223	287	26	65	127	69	NA	NA
1998	886	81	164	398	243	300	28	63	142	68	NA	NA
1999	880	76	168	395	242	315	28	64	153	70	NA	NA
2000	877	71	155	406	244	301	28	65	146	62	NA	NA
2001	908	66	164	439	239	310	28	70	142	69	NA	NA
2002	973	65	185	450	273	344	36	77	161	70	NA	NA
2003	1,086	79	189	511	307	377	29	97	172	79	NA	NA
2004	1,183	83	209	546	345	443	30	111	208	94	NA	NA
<b>Monthly Data</b>											<b>(Seasonally Adjusted)</b>	
<b>(Seasonally Adjusted Annual Rates)</b>					<b>(Not Seasonally Adjusted)</b>							
<b>2003</b>												
Oct	1,141	88	199	534	320	368	29	92	171	76	360	3.8
Nov	1,086	87	158	523	318	367	29	95	169	75	365	4.1
Dec	1,120	92	185	513	330	377	29	97	172	79	370	4.0
<b>2004</b>												
Jan	1,155	95	217	553	290	376	27	96	175	78	374	3.9
Feb	1,165	86	190	536	353	366	25	94	172	74	373	3.7
Mar	1,270	81	191	618	380	375	26	99	176	75	379	3.6
Apr	1,176	89	209	533	345	382	26	100	182	73	384	4.0
May	1,244	105	208	571	360	379	25	101	177	76	385	3.7
Jun	1,198	74	197	589	338	385	26	103	178	78	383	3.9
Jul	1,095	57	222	490	326	397	29	101	184	83	399	4.4
Aug	1,158	67	215	536	340	404	30	102	187	84	405	4.3
Sep	1,211	79	225	553	354	413	30	104	191	89	411	4.1
Oct	1,263	99	244	513	407	416	29	105	197	84	413	3.9
Nov	1,097	83	155	558	301	426	29	111	196	89	421	4.7
Dec	1,098	70	241	467	320	443	30	111	208	94	432	4.8

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

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



**Table 7. Existing Single-Family Home Sales: 1969–Present \***

Period	U.S.	Northeast	Midwest	South	West	For Sale	Months' Supply
<b>Annual Data</b>							
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	3,346	531	855	1,185	775	1,870	NA
1990	3,211	469	831	1,202	709	2,100	NA
1991	3,220	479	840	1,199	702	2,130	NA
1992	3,520	534	939	1,292	755	1,760	NA
1993	3,802	571	1,007	1,416	808	1,520	NA
1994	3,946	592	1,027	1,464	863	1,380	NA
1995	3,812	577	992	1,431	813	1,470	NA
1996	4,196	584	986	1,511	1,116	1,910	NA
1997	4,382	607	1,005	1,595	1,174	1,840	NA
1998	4,970	662	1,130	1,868	1,309	1,910	NA
1999	5,205	656	1,148	2,015	1,386	1,730	NA
2000	5,152	643	1,119	2,015	1,376	1,840	NA
2001	5,296	638	1,158	2,114	1,386	1,840	NA
2002	5,566	656	1,217	2,203	1,490	2,130	NA
2003	6,100	692	1,322	2,436	1,651	2,300	NA
2004	6,675	734	1,382	2,709	1,850	2,180	NA
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>							
<b>2003</b>							
Oct	6,390	740	1,360	2,580	1,700	2,460	4.6
Nov	6,130	710	1,270	2,450	1,690	2,480	4.9
Dec	6,370	720	1,360	2,550	1,740	2,300	4.3
<b>2004</b>							
Jan	6,000	630	1,180	2,600	1,590	2,200	4.4
Feb	6,130	720	1,270	2,490	1,660	2,280	4.5
Mar	6,480	720	1,350	2,580	1,830	2,350	4.4
Apr	6,630	730	1,410	2,650	1,830	2,360	4.3
May	6,810	720	1,410	2,750	1,930	2,420	4.3
Jun	6,920	740	1,460	2,760	1,960	2,400	4.2
Jul	6,720	730	1,390	2,770	1,820	2,490	4.4
Aug	6,550	730	1,340	2,690	1,790	2,440	4.5
Sep	6,760	760	1,410	2,670	1,930	2,390	4.2
Oct	6,760	750	1,380	2,780	1,850	2,430	4.3
Nov	6,920	740	1,390	2,830	1,950	2,470	4.3
Dec	6,690	750	1,410	2,710	1,810	2,180	3.9

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

Source: NATIONAL ASSOCIATION OF REALTORS®

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











**Table 11. Housing Affordability Index: 1972–Present**

Period	U.S.				Affordability Indexes*		
	Median Existing Price	Mortgage Rate <sup>1</sup>	Median Family Income	Income To Qualify	Composite	Fixed	ARM
<b>Annual Data</b>							
1972	\$26,700	7.52	\$11,116	\$7,183	154.8	154.8	154.8
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	\$93,100	10.11	\$34,213	\$31,662	108.1	103.6	114.3
1990	\$95,500	10.04	\$35,353	\$32,286	109.5	106.5	118.3
1991	\$100,300	9.30	\$35,939	\$31,825	112.9	109.9	124.2
1992	\$103,700	8.11	\$36,812	\$29,523	124.7	120.1	145.0
1993	\$106,800	7.16	\$36,959	\$27,727	133.3	128.4	154.9
1994	\$109,900	7.47	\$38,782	\$29,419	131.8	122.2	149.5
1995	\$113,100	7.85	\$40,611	\$31,415	129.3	123.7	140.0
1996	\$115,800	7.71	\$42,300	\$31,744	133.3	129.6	142.9
1997	\$121,800	7.68	\$44,568	\$33,282	133.9	130.8	145.2
1998	\$128,400	7.10	\$46,737	\$33,120	141.1	139.7	151.0
1999	\$133,300	7.33	\$48,950	\$35,184	139.1	136.3	150.4
2000	\$139,000	8.03	\$50,732	\$39,264	129.2	127.6	141.3
2001	\$147,800	7.03	\$51,407	\$37,872	135.7	135.7	145.5
2002	\$158,100	6.55	\$51,680	\$38,592	133.9	131.6	147.1
2003	\$170,000	5.74	\$52,682	\$38,064	138.4	125.7	140.5
2004	\$184,100	5.72	\$54,527	\$41,136	132.6	121.1	135.4
<b>Monthly Data</b>							
<b>2003</b>							
Oct	\$171,800	5.83	\$53,189	\$38,832	137.0	133.5	148.7
Nov	\$169,900	5.85	\$53,335	\$38,496	138.5	134.8	149.1
Dec	\$174,800	5.82	\$53,482	\$39,456	135.5	131.7	147.2
<b>2004</b>							
Jan	\$170,200	5.70	\$53,662	\$37,920	141.5	137.7	153.1
Feb	\$168,100	5.74	\$53,818	\$37,632	143.0	140.5	155.1
Mar	\$174,000	5.48	\$53,974	\$37,872	142.5	137.5	156.2
Apr	\$177,100	5.42	\$54,131	\$38,256	141.5	136.4	154.3
May	\$182,400	5.77	\$54,288	\$40,944	132.6	127.1	143.3
Jun	\$191,000	6.01	\$54,445	\$44,016	123.7	118.6	132.4
Jul	\$190,200	5.93	\$54,603	\$43,440	125.7	121.1	133.5
Aug	\$188,800	5.83	\$54,761	\$42,672	128.3	124.3	136.1
Sep	\$185,700	5.70	\$54,920	\$41,376	132.7	129.1	140.2
Oct	\$185,400	5.70	\$55,079	\$41,328	133.3	130.1	139.9
Nov	\$188,100	5.70	\$55,239	\$41,904	131.8	128.7	137.5
Dec	\$188,900	5.76	\$55,399	\$42,384	130.7	129.0	134.7

\*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.

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

Source: NATIONAL ASSOCIATION OF REALTORS®

<http://www.realtor.org/research/nsf/pages/HousingInx>







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



Period	FHA		Conventional					
	30-Year Fixed Rate		30-Year Fixed Rate		15-Year Fixed Rate		1-Year ARMs	
	Rate*	Points <sup>1</sup>	Rate	Points	Rate	Points	Rate	Points
<b>Annual Data</b>								
1973	7.41	5.4	8.04	1.0	NA	NA	NA	NA
1974	8.85	4.6	9.19	1.2	NA	NA	NA	NA
1975	8.64	4.4	9.04	1.1	NA	NA	NA	NA
1976	8.50	3.2	8.88	1.2	NA	NA	NA	NA
1977	8.27	2.7	8.84	1.1	NA	NA	NA	NA
1978	9.10	3.6	9.63	1.3	NA	NA	NA	NA
1979	10.00	4.5	11.19	1.6	NA	NA	NA	NA
1980	12.36	5.7	13.77	1.8	NA	NA	NA	NA
1981	15.17	5.1	16.63	2.1	NA	NA	NA	NA
1982	14.83	4.1	16.09	2.2	NA	NA	NA	NA
1983	12.24	4.4	13.23	2.1	NA	NA	NA	NA
1984	13.21	3.8	13.87	2.5	NA	NA	11.49	2.5
1985	11.96	2.8	12.42	2.5	NA	NA	10.04	2.5
1986	9.75	2.2	10.18	2.2	NA	NA	8.42	2.3
1987	9.67	2.8	10.20	2.2	NA	NA	7.82	2.2
1988	10.25	1.5	10.33	2.1	NA	NA	7.90	2.3
1989	10.08	1.6	10.32	2.1	NA	NA	8.80	2.3
1990	9.92	1.8	10.13	2.1	NA	NA	8.36	2.1
1991	9.25	0.9	9.25	2.0	NA	NA	7.10	1.9
1992	8.29	1.2	8.40	1.7	7.96	1.7	5.63	1.7
1993	7.46	0.4	7.33	1.6	6.83	1.6	4.59	1.5
1994	8.42	0.6	8.35	1.8	7.86	1.8	5.33	1.5
1995	8.28	0.5	7.95	1.8	7.49	1.8	6.07	1.5
1996	8.03	0.5	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.90	0.4	7.59	1.7	7.13	1.7	5.60	1.4
1998	7.12	0.3	6.95	1.1	6.59	1.1	5.59	1.1
1999	7.53	0.5	7.44	1.0	7.06	1.0	5.98	1.0
2000	NA	NA	8.05	1.0	7.72	1.0	7.04	1.0
2001	NA	NA	6.97	0.9	6.50	0.9	5.82	0.9
2002	NA	NA	6.54	0.6	5.98	0.6	4.62	0.7
2003	NA	NA	5.83	0.6	5.17	0.6	3.76	0.6
2004	NA	NA	5.84	0.7	5.21	0.6	3.90	0.7
<b>Monthly Data</b>								
<b>2003</b>								
Oct	NA	NA	5.95	0.6	5.27	0.6	3.74	0.6
Nov	NA	NA	5.93	0.6	5.27	0.7	3.75	0.7
Dec	NA	NA	5.88	0.7	5.20	0.6	3.75	0.6
<b>2004</b>								
Jan	NA	NA	5.71	0.7	5.02	0.7	3.63	0.7
Feb	NA	NA	5.64	0.7	4.94	0.7	3.55	0.7
Mar	NA	NA	5.45	0.7	4.74	0.7	3.41	0.6
Apr	NA	NA	5.83	0.7	5.16	0.6	3.65	0.6
May	NA	NA	6.27	0.7	5.64	0.7	3.88	0.7
Jun	NA	NA	6.29	0.6	5.66	0.6	4.10	0.7
Jul	NA	NA	6.06	0.6	5.46	0.6	4.11	0.7
Aug	NA	NA	5.87	0.7	5.26	0.6	4.06	0.6
Sep	NA	NA	5.75	0.7	5.14	0.7	3.99	0.7
Oct	NA	NA	5.72	0.7	5.12	0.6	4.02	0.7
Nov	NA	NA	5.73	0.6	5.14	0.6	4.15	0.7
Dec	NA	NA	5.75	0.6	5.18	0.6	4.18	0.6

\*Mortgage loan interest rate data on FHA-insured loans are no longer collected by the Department of Housing and Urban Development.  
<sup>1</sup>Annual data for the FHA rate are based on the most active (modal) quote and the secondary market discount (excluding origination fee) until 1994. Subsequent annual and monthly data are based on the average rate quoted and the primary market discount (excluding origination fee).  
 Sources: FHA—Office of Housing, Department of Housing and Urban Development; and Conventional—Federal Home Loan Mortgage Corporation  
<http://www.freddiemac.com/pmms/pmms30.htm>





**Table 16. FHA, VA, and PMI 1–4 Family Mortgage Insurance Activity: 1971–Present**

Period	FHA*			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
<b>Annual Data</b>					
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	262,791	1,708,972
<b>Monthly Data</b>					
<b>2003</b>					
Oct	109,969	127,268	66,132	51,529	200,827
Nov	81,974	107,924	59,993	32,206	144,485
Dec	76,308	97,926	57,780	31,622	145,163
<b>2004</b>					
Jan	82,241	81,917	49,212	30,548	126,677
Feb	91,903	78,492	44,458	24,458	137,948
Mar	123,094	80,329	44,321	27,910	166,898
Apr	103,888	79,349	42,106	28,631	175,091
May	81,563	74,297	39,890	26,518	144,868
Jun	77,062	76,938	46,547	24,590	161,725
Jul	70,499	66,927	45,632	22,656	137,242
Aug	71,007	67,697	49,139	19,341	145,993
Sep	66,358	67,545	41,139	15,779	134,842
Oct	64,641	53,641	36,665	13,705	135,124
Nov	62,346	49,712	32,623	14,568	118,705
Dec	50,963	49,767	30,570	14,087	123,859

\*These operational numbers differ slightly from adjusted accounting numbers.

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



































