

National Data

HOUSING PRODUCTION



Permits[★]

Permits for construction of new housing units were down 3 percent in the fourth quarter of 2005, at a seasonally adjusted annual rate (SAAR) of 2,114,000 units, but were up a statistically insignificant 1 percent from the fourth quarter of 2004. One-unit permits, at 1,692,000 units, were down a statistically insignificant 1 percent from the level of the previous quarter but up 6 percent from a year earlier. Multifamily permits (5 or more units in structure), at 340,000 units, were 9 percent below the third quarter of 2005 and 14 percent below the fourth quarter of 2004.

In 2005, 2,141,000 permits were issued, 3 percent more than in 2004. Of these, 1,679,000 were for single-family units, an increase of 4 percent over the previous year. Permits for units in multifamily structures accounted for 378,000 units, up 3 percent from 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	2,114	2,176	2,089	- 3	+ 1 ^{**}
One Unit	1,692	1,711	1,604	- 1 ^{**}	+ 6
Two to Four	81	91	89	- 11	- 9
Five Plus	340	374	396	- 9	- 14

*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 fourth quarter of 2005 totaled 2,035,000 units at a seasonally adjusted annual rate, a statistically insignificant 3 percent below the third quarter of 2005 but a statistically insignificant 3 percent above the fourth quarter of 2004. Single-family starts, at 1,702,000 units, were a statistically insignificant 3 percent lower than the previous quarter but a statistically insignificant 5 percent above the fourth-quarter level of the previous year. Multifamily starts totaled 299,000 units, a statistically insignificant 3 percent below the previous quarter and a statistically insignificant 3 percent below the same quarter in 2004.

In 2005, builders started construction on 2,065,000 units, 6 percent more than in 2004. Single-family units accounted for 1,714,000 of this total, 6 percent more than in the previous year, and multifamily starts accounted for 310,000, 2 percent more than in 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	2,035	2,101	1,973	- 3**	+ 3**
One Unit	1,702	1,747	1,621	- 3**	+ 5**
Five Plus	299	308	309	- 3**	- 3**

*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 fourth quarter of 2005 were at a seasonally adjusted annual rate of 1,406,000 units, a statistically insignificant 2 percent above the previous quarter and 10 percent above the fourth quarter of 2004. Single-family units stood at 979,000, a statistically insignificant 4 percent above the previous quarter and 10 percent above the fourth quarter of 2004. Multifamily units were at 392,000, down a statistically insignificant 1 percent from the previous quarter but up 12 percent from the fourth quarter of 2004.

At the end of 2005, 1,361,000 housing units were under construction, 10 percent fewer than at the end of 2004. Single-family units accounted for 936,000 of this total, an increase of 10 percent over the previous year, and multifamily units accounted for 390,000, up 12 percent from 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	1,406	1,376	1,282	+ 2**	+ 10
One Unit	979	942	893	+ 4**	+ 10
Five Plus	392	395	351	- 1**	+ 12

*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



Completions*

Housing units completed in the fourth quarter of 2005, at a seasonally adjusted annual rate of 1,928,000 units, were unchanged from the previous quarter but up 6 percent from the same quarter of 2004. Single-family completions, at 1,621,000 units, were down a statistically insignificant 2 percent from the previous quarter but up 5 percent from the rate of a year earlier. Multifamily completions, at 275,000 units, were a statistically insignificant 16 percent above the previous quarter and a statistically insignificant 7 percent above the same quarter of 2004.

In 2005, 1,930,000 housing units were completed, an increase of 5 percent over 2004. Single-family units accounted for 1,634,000 of this total, 7 percent more than in the previous year. Multifamily units accounted for 259,000 of the completions, 10 percent fewer than in 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	1,928	1,925	1,826	—	+ 6
One Unit	1,621	1,649	1,541	- 2**	+ 5
Five Plus	275	236	258	+ 16**	+ 7**

*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 194,000 units in the fourth quarter of 2005, which is 49 percent above the previous quarter and 40 percent above the rate of a year earlier.

In 2005, 147,000 units were shipped, an increase of 12 percent over 2004 shipments.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	194	130	138	+ 49	+ 40

*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 1,287,000 units at a seasonally adjusted annual rate (SAAR) in the fourth quarter of 2005, down a statistically insignificant 1 percent from the previous quarter but up a statistically insignificant 4 percent from the fourth quarter of 2004. The number of new homes for sale at the end of the fourth quarter was 516,000 units, a statistically insignificant 6 percent above last quarter and a statistically significant 22 percent higher than a year earlier. At the end of December, inventories represented a 4.9 months' supply at the current sales rate, a statistically insignificant 2 percent above the previous quarter and a statistically significant 20 percent higher than the same quarter last year. For all of 2005, 1,282,000 new houses were sold, a statistically significant 7 percent higher than 2004.

Sales of existing single-family homes for the fourth quarter of 2005 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 6,897,000 (SAAR), down 5 percent from last quarter and nearly unchanged from the fourth quarter of 2004. The number of units for sale at the end of the fourth quarter was 2,796,000, 1 percent higher than the previous quarter and 26 percent above the same quarter last year. At the end of December, a 5.1 months' supply of units remained, which is 11 percent higher than last quarter and 31 percent more than a year ago. For all of 2005, sales of existing single-family homes rose to 7,072,000, up 4 percent over 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	1,287	1,298	1,243	- 1**	+ 4**
For Sale	516	489	422	+ 6**	+ 22
Months' Supply	4.9	4.8	4.1	+ 2**	+ 20
Existing Homes					
Existing Homes Sold	6,897	7,240	6,877	- 5	+ 0
For Sale	2,796	2,772	2,214	+ 1	+ 26
Months' Supply	5.1	4.6	3.9	+ 11	+ 31

*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®



Home Prices

The median price of new homes sold during the fourth quarter of 2005 decreased to \$232,600, down a statistically insignificant 2 percent from the previous quarter but up a statistically insignificant 2 percent from the fourth quarter of 2004. The average price of new homes sold during the fourth quarter was \$285,300, a statistically insignificant 3 percent below the last quarter and nearly unchanged from the same quarter a year ago. The price adjusted to represent a constant-quality house was \$255,600, nearly unchanged from the previous quarter and a statistically insignificant 5 percent above the fourth quarter of last year. The values for the set of physical characteristics used for the constant-quality house are based on 1996 sales.

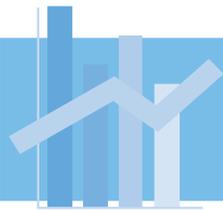
For all of 2005, the median annual price of new homes increased to \$237,300, up a statistically significant 7 percent from 2004. The average annual price for 2005 was \$292,200, a statistically significant 6 percent higher than the previous year. The constant-quality house price rose a statistically significant 8 percent in 2005 to \$254,800.

The median price of existing single-family homes sold in the fourth quarter of 2005 was \$214,700, down 1 percent from last quarter but up 13 percent from the fourth quarter of 2004, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, \$264,300, was 1 percent lower than the previous quarter but 9 percent higher than the fourth quarter of last year. For all of 2005, the annual median price of existing homes increased 13 percent to \$208,700, while the annual average price rose to \$258,700, a 9-percent gain over the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	\$232,600	\$236,400	\$228,800	- 2**	+ 2**
Average	\$285,300	\$294,600	\$286,300	- 3**	—
Constant-Quality House¹	\$255,600	\$256,300	\$243,900	—	+ 5**
Existing Homes					
Median	\$214,700	\$216,300	\$189,300	- 1	+ 13
Average	\$264,300	\$265,700	\$241,700	- 1	+ 9

**This change is not statistically significant.

¹Effective with the release of the first quarter 2001 New Home Sales Price Index in April 2001, the Census Bureau began publishing the Fixed-Weighted Laspeyres Price Index on a 1996 base year. (The previous base year was 1992.) "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 fourth quarter of 2005 shows that families earning the median income have 115.9 percent of the income needed to purchase the median-priced existing home. This figure is 2 percent lower than last quarter and 12 percent below the fourth quarter of 2004.

The decline in the fourth quarter 2005 housing affordability index reflects current changes in the marketplace. The national average home mortgage interest rate of 6.21 is 37 basis points higher than the previous quarter. The median price of existing single-family homes declined to \$213,033, 1 percent below last quarter and 14 percent higher than the same quarter a year ago. Median family income increased 1.0 percent from the previous quarter to \$58,105, a 5.2-percent gain from last year's fourth quarter.

The fourth quarter 2005 fixed-rate index of housing affordability decreased 2 percent from last quarter and fell 12 percent below the fourth quarter of 2004. The adjustable-rate index was 1 percent below the previous quarter and 13 percent lower than the same quarter a year ago.

For all of 2005, the composite housing affordability index averaged 121.0, a 9-percent decline from 2004. The national average home mortgage interest rate for 2005 was 5.91, 18 basis points above the same rate in 2004. The median price of existing single-family homes for 2005 was \$207,300, 13 percent higher than the previous year, and median family income in 2005 was \$57,214, a 5-percent increase over 2004. The fixed-rate affordability index for 2005 was 119.2, 7 percent below the previous year, and the adjustable-rate affordability index of 125.2 was 12 percent below that of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	115.9	117.8	131.9	- 2	- 12
Fixed-Rate Index	114.4	116.5	129.3	- 2	- 12
Adjustable-Rate Index	119.8	121.3	137.4	- 1	- 13

Source: NATIONAL ASSOCIATION OF REALTORS®



Apartment Absorptions

In the third quarter of 2005, 31,000 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up a statistically insignificant 2 percent from the previous quarter but down a statistically significant 31 percent from the third quarter of 2004. Of the apartments completed in the third quarter of 2005, 65 percent were rented within 3 months. This absorption rate is unchanged from last quarter and is a statistically insignificant 2 percent above the same quarter of the previous year. The median asking rent for apartments completed in the third quarter was \$927, a statistically insignificant drop of 1 percent from the previous quarter and a statistically insignificant decline of 4 percent from the same quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	31.0	30.4	44.7	+ 2**	- 31
Percent Absorbed Next Quarter	65	65	64	—	+ 2**
Median Rent	\$927	\$935	\$962	- 1**	- 4**

*Units in thousands.

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

**This change is not statistically significant.

Development and Research, Department of Housing and Urban Development



Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the third quarter of 2005 totaled 119,700 at a seasonally adjusted annual rate, a statistically insignificant 1 percent below the level of the previous quarter and 2 percent below the third quarter of 2004. The number of homes for sale on dealers' lots at the end of the third quarter totaled 41,000 units, a statistically insignificant 3 percent above the previous quarter and 14 percent above the same quarter of 2004. The average sales price of the units sold in the third quarter was \$61,700, a statistically insignificant 1 percent above the previous quarter and 7 percent above the price in the third quarter of 2004.

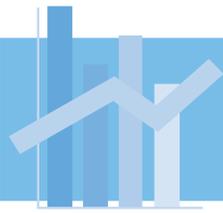
	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	119.7	120.3	122.7	- 1**	- 2
On Dealers' Lots*	41.0	40.0	36.0	+ 3**	+ 14
Average Sales Price	\$61,700	\$61,200	\$57,500	+ 1**	+ 7

*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



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.) The fourth quarter 2005 value for the index of current market activity for single-family detached houses stood at 68, down 6 points from last quarter and down 9 points from the fourth quarter of 2004. The index for future sales expectations, 68, declined 7 points from the third quarter and fell 11 points below last year's fourth quarter. Prospective buyer traffic had an index value of 46, which is down 5 points from both the previous quarter and the fourth quarter of 2004. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the fourth quarter of 2005, this index stood at 62, 5 points lower than the third quarter and 8 points below the level in the fourth quarter of last year.

For all of 2005, the current sales index averaged 73, down 2 points from 2004. The average future sales expectations index was 75, 1 point lower than the previous year. The prospective sales index averaged 50 for the year, also down 1 point from 2004. The composite index for 2005 was 67, a decrease of 1 point from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	62	67	70	- 7	- 11
Current Sales Activity—Single-Family Detached	68	74	77	- 8	- 12
Future Sales Expectations—Single-Family Detached	68	75	79	- 9	- 14
Prospective Buyer Traffic	46	51	51	- 10	- 10

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 increased to 6.22 percent in the fourth quarter of 2005, 46 basis points higher than in the previous quarter and 49 basis points higher than in the fourth quarter of 2004. Adjustable-rate mortgages (ARMs) in the fourth quarter of 2005 were going for 5.06 percent, 57 basis point above the previous quarter and 94 basis points above the fourth quarter of 2004. Fixed-rate, 15-year mortgages, at 5.77 percent, were up 42 basis points from the third quarter of 2005 and up 62 basis points from the fourth quarter of 2004. The 2005 annual rate for 30-year, fixed-rate, conventional mortgages was 5.87 percent, up 3 basis points from last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	6.22	5.76	5.73	+ 8	+ 9
Conventional ARMs	5.06	4.49	4.12	+ 13	+ 23
Conventional, Fixed-Rate, 15-Year	5.77	5.35	5.15	+ 8	+ 12

Sources: Federal Home Loan Mortgage Corporation; and Office of Housing, 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 134,200 (not seasonally adjusted) properties in the fourth quarter of 2005, down 20 percent from the previous quarter and down 25 percent from the fourth quarter of 2004. Total endorsements or insurance policies issued totaled 120,600, down 12 percent from the third quarter of 2005 and down 21 percent from the fourth quarter of 2004. Purchase endorsements, at 78,800, were down 13 percent from the previous quarter and were down 21 percent from the fourth quarter of 2004. Endorsements for refinancings decreased to 41,800, a 10-percent decrease from the third quarter, and were down 21 percent from the fourth quarter a year ago.

The total number of FHA applications received in 2005 was 673,900, a 29-percent decline from 2004. Total endorsements were 523,200, a decline of 37 percent from last year. Purchase endorsements, at 332,900, declined 34 percent from 2004 and the 190,300 refinancings were 41 percent below that of the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	134.2	168.7	178.0	- 20	- 25
Total Endorsements	120.6	136.6	153.1	- 12	- 21
Purchase Endorsements	78.8	90.2	99.9	- 13	- 21
Refinancing Endorsements	41.8	46.4	53.3	- 10	- 21

*Units in thousands of properties.

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



PMI and VA Activity*

Private mortgage insurers issued 379,500 policies or certificates of insurance on conventional mortgage loans during the fourth quarter of 2005, down 12 percent from the third quarter of 2005 but unchanged from the fourth quarter of 2004; these numbers are not seasonally adjusted. The U.S. Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 36,800 single-family properties in the fourth quarter of 2005, down 15 percent from the previous quarter and down 13 percent from the fourth quarter of 2004.

In 2005, private insurers issued 1,579,413 certificates of insurance, a decrease of 8 percent from 2004. Total VA mortgage loan guaranties decreased 39 percent to 160,274 from 2004 to 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	379.5	430.7	377.7	- 12	—
Total VA Guaranties	36.8	43.1	42.4	- 15	- 13

*Units in thousands of properties.

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

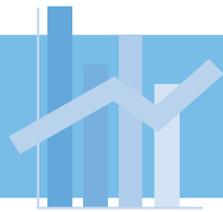


Delinquencies and Foreclosures

Total delinquencies for all past due loans were at 4.44 percent in the third quarter of 2005, up 2 percent from the second quarter of 2005 but down 2 percent from the third quarter of 2004. Delinquencies for subprime past due loans were at 10.76 percent, up 4 percent from the second quarter of 2005 but were unchanged from the third quarter of the previous year. Ninety-day delinquencies for all loans were at 0.83 percent, down 2 percent from the second quarter of 2005 and down 2 percent from the third quarter a year ago. Subprime loans that were 90 days past due stood at 2.28 percent in the third quarter of 2005, down 10 percent from second quarter of 2005 and down 9 percent from the third quarter 2004. During the third quarter of 2005, 0.41 percent of all loans entered foreclosure, up 5 percent from the second quarter of 2005 and up 2 percent from the third quarter of the previous year. In the subprime category, 1.39 percent began foreclosure in the third quarter of 2005, an increase of 10 percent over the second quarter of 2005 and up 3 percent from the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	4.44	4.34	4.54	+ 2	- 2
Subprime Loans	10.76	10.33	10.74	+ 4	—
90 Days Past Due (%)					
All Loans	0.83	0.85	0.85	- 2	- 2
Subprime Loans	2.28	2.52	2.50	- 10	- 9
Foreclosures Started (%)					
All Loans	0.41	0.39	0.40	+ 5	+ 2
Subprime Loans	1.39	1.26	1.35	+ 10	+ 3

Source: National Delinquency Survey, Mortgage Bankers Association



HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the fourth quarter of 2005 was at a seasonally adjusted annual rate of \$790.3 billion, 3 percent above the value from the third quarter of 2005 and 13 percent above the fourth quarter of 2004. As a percentage of the Gross Domestic Product (GDP), RFI for the fourth quarter of 2005 was 6.2 percent, 0.1 percentage point above the previous quarter and 0.4 percentage point above the same quarter a year ago.

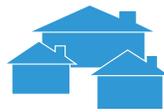
RFI for all of 2005 was \$756.0 billion, an increase of 6 percent above 2004. Annual RFI was 6.1 percent of GDP, an increase of 0.3 percentage point from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	\$12,735.3	\$12,605.7	\$11,995.2	+ 1	+ 6
RFI	\$790.3	\$770.3	\$699.7	+ 3	+ 13
RFI/GDP (%)	6.2	6.1	5.8	+ 2	+ 7

*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce

HOUSING INVENTORY



Housing Stock*

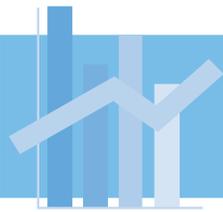
At the end of the fourth quarter of 2005, the estimate of the total housing stock, 124,509,000 units, was up a statistically insignificant 0.3 percent from the third quarter of 2005 and up a statistically insignificant 1.4 percent above the fourth quarter of 2004. The number of occupied units increased a statistically insignificant 0.4 percent from the third quarter of 2005 and rose 1.2 percent above the fourth quarter of 2004. Owner-occupied homes increased a statistically insignificant 0.8 percent from the third quarter of 2005 and were up a statistically insignificant 1.0 percent above last year's fourth quarter. Rentals decreased a statistically insignificant 0.3 percent from the previous quarter but increased a statistically insignificant 1.8 percent from the fourth quarter of 2004. Vacant units were down a statistically insignificant 0.4 percent from last quarter but increased 2.8 percent from the fourth quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	124,509	124,119	122,740	+ 0.3**	+ 1.4**
Occupied Units	108,888	108,431	107,546	+ 0.4**	+ 1.2**
Owner Occupied	75,163	74,588	74,413	+ 0.8**	+ 1.0**
Renter Occupied	33,725	33,843	33,133	- 0.3**	+ 1.8**
Vacant Units	15,621	15,688	15,194	- 0.4**	+ 2.8

*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 national homeowner vacancy rate for the fourth quarter of 2005, at 2.0 percent, increased a statistically insignificant 0.1 percentage point from the third quarter of 2005 and increased 0.2 percentage point from the fourth quarter of 2004.

The national rental vacancy rate for the fourth quarter of 2005, at 9.6 percent, decreased a statistically insignificant 0.3 percentage point from the previous quarter and was down a statistically insignificant 0.4 percentage point from the same quarter of last year.

 FOR RENT	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.0	1.9	1.8	+ 5**	+ 11
Rental Rate	9.6	9.9	10.0	- 3**	- 4**

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce



Homeownership Rates

The national homeownership rate was 69.0 percent in the fourth quarter of 2005, up a statistically insignificant 0.2 percentage point from last quarter but down a statistically insignificant 0.2 percentage point from the fourth quarter of 2004. The homeownership rate for minority households, at 51.5 percent, increased a statistically insignificant 0.3 percentage point from the third quarter of 2005 and increased a statistically insignificant 0.1 percentage point from the fourth quarter of 2004. The 63.9-percent homeownership rate for young married-couple households was up 1.4 percentage point from the third quarter of 2005 and was up 1.1 percentage point from the fourth quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	69.0	68.8	69.2	+ 0.3**	- 0.3**
Minority Households	51.5	51.2	51.4	+ 0.6**	+ 0.2**
Young Married-Couple Households	63.9	62.5	62.8	+ 2.2	+ 1.8

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce