



National Data


HOUSING PRODUCTION



Permits[★]

Permits for the construction of new housing units were down 14 percent in the fourth quarter of 2007, at a SAAR of 1,137,000 units, and were down 28 percent from the fourth quarter of 2006. One-unit permits, at 760,000 units, were down 19 percent from the level of the previous quarter and down 35 percent from a year earlier. Multifamily permits (5 or more units in a structure), at 328,000 units, were a statistically insignificant 1 percent below the third quarter of 2007 and a statistically insignificant 3 percent below the fourth quarter of 2006.

In 2007, permits were issued for a total of 1,380,500 housing units, down 25 percent from 2006. Of these, 973,100 were for single-family units, 29 percent fewer than in the previous year. Permits were issued for 345,600 multifamily units in 2007, a decrease of 9 percent from 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	1,137	1,324	1,572	- 14	- 28
One Unit	760	940	1,168	- 19	- 35
Two to Four	49	53	67	- 8**	- 27
Five Plus	328	331	337	- 1**	- 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



Starts*

Construction starts of new housing units in the fourth quarter of 2007 totaled 1,151,000 units at a SAAR, 11 percent below the third quarter of 2007 and 26 percent below the fourth quarter of 2006. Single-family starts, at 830,000 units, were 16 percent lower than the previous quarter and 33 percent lower than the fourth-quarter level of the previous year. Multifamily starts totaled 295,000 units, a statistically insignificant 7 percent above the previous quarter and a statistically insignificant 3 percent above the same quarter in 2006.

In 2007, builders started 1,353,700 housing units, 25 percent fewer than in 2006. Of the annual total, 1,045,900 were single-family starts, down 29 percent from the previous year, and 275,700 units were multifamily starts, a decrease of 6 percent from 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	1,151	1,300	1,555	- 11	- 26
One Unit	830	990	1,232	- 16	- 33
Five Plus	295	275	287	+ 7**	+ 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 2007 were at a SAAR of 1,070,000 units, a statistically insignificant 4 percent below the previous quarter and 14 percent below the fourth quarter of 2006. Single-family units stood at 619,000, 7 percent below the previous quarter and 23 percent below the fourth quarter of 2006. Multifamily units were at 421,000, up a statistically insignificant 2 percent from the previous quarter and up a statistically insignificant 3 percent from the fourth quarter of 2006.

At the end of 2007, 1,035,800 housing units were under construction, 14 percent fewer than at the end of 2006. Of the annual total, 587,200 single-family units were under construction, a decrease of 23 percent from the previous year, and 418,400 multifamily units were under construction, up 3 percent from 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	1,070	1,113	1,245	- 4**	- 14
One Unit	619	669	803	- 7	- 23
Five Plus	421	413	407	+ 2**	+ 3**

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

**This change is not statistically significant.


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



Completions*

Housing units completed in the fourth quarter of 2007, at a SAAR of 1,373,000 units, were down a statistically insignificant 7 percent from the previous quarter and down 28 percent from the same quarter of 2006. Single-family completions, at 1,098,000 units, were down a statistically insignificant 7 percent from the previous quarter and down 28 percent from the rate of a year earlier. Multifamily completions, at 251,000 units, were a statistically insignificant 2 percent below the previous quarter and 20 percent below the same quarter of 2006.

In 2007, builders completed 1,500,200 housing units, 24 percent fewer than in 2006. Of the annual total, 1,216,500 were single-family units, a decrease of 27 percent from the previous year, and 252,500 were multifamily units, down 11 percent from 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	1,373	1,469	1,897	- 7**	- 28
One Unit	1,098	1,185	1,528	- 7**	- 28
Five Plus	251	256	316	- 2**	- 20

*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 93,000 units in the fourth quarter of 2007, which is 3 percent below the rate of the previous quarter and 4 percent below the rate of a year earlier.

In 2007, manufacturers shipped 96,000 units, 18 percent fewer than in 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	93	96	97	- 3	- 4

*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 654,000 (SAAR) units in the fourth quarter of 2007, down a statistically insignificant 10 percent from the previous quarter and down 34 percent from the fourth quarter of 2006. The number of new homes for sale at the end of the fourth quarter of 2007 was 495,000 units, a statistically insignificant 6 percent below the previous quarter and 7 percent below a year ago. At the end of December 2007, inventories represented a 9.6 months' supply at the current sales rate, a statistically insignificant increase of 3 percent over the previous quarter and a 55-percent increase over the fourth quarter of last year. For all of 2007, 774,000 new single-family homes were sold, a 26.4-percent decline from the 2006 level of 1,051,000 new homes sold.

Sales of existing homes for the fourth quarter of 2007 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 4,957,000 (SAAR), down 9 percent from the previous quarter and down 21 percent from the fourth quarter of 2006. The number of units for sale at the end of the fourth quarter of 2007 was 3,905,000, 11 percent lower than the previous quarter but 13 percent higher than the same quarter last year. At the end of December 2007, a 9.6 months' supply of units remained, which is 8 percent lower than the previous quarter but 45 percent higher than a year ago. For all of 2007, sales of existing homes fell to 5,652,000, down 13 percent from the 2006 level of 6,478,000.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	654	730	986	- 10**	- 34
For Sale	495	527	535	- 6**	- 7
Months' Supply	9.6	9.3	6.2	+ 3**	+ 55
Existing Homes					
Existing Homes Sold	4,957	5,420	6,263	- 9	- 21
For Sale	3,905	4,370	3,450	- 11	+ 13
Months' Supply	9.6	10.4	6.6	- 8	+ 45

*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 fourth quarter of 2007 was \$232,200, a statistically insignificant 4 percent lower than the previous quarter and a statistically insignificant 5 percent lower than the fourth quarter of 2006. The average price of new homes sold during the fourth quarter of 2007 was \$299,700, slightly lower than the previous quarter and nearly the same as the fourth quarter of last year. The estimated price of a constant-quality house was \$301,200, a statistically insignificant 2 percent lower than the previous quarter and a statistically insignificant 3 percent lower than the fourth quarter of last year. The set of physical characteristics used to represent a constant-quality house are based on the kinds of houses sold in 2005.

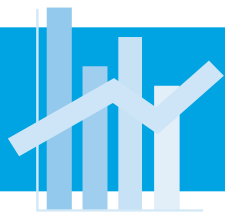
For all of 2007, the median annual price of new single-family homes was \$246,900, up slightly from the 2006 value of \$246,500. The average annual price for 2007 was \$311,600, a statistically insignificant 2 percent higher than the 2006 average price of \$305,900. The estimated price of a constant-quality house in 2007 was \$311,600, slightly higher than the 2006 price of \$311,100.

The median price of existing homes sold in the fourth quarter of 2007 was \$208,000, down 6 percent from the previous quarter and down 5 percent from the fourth quarter of 2006, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, \$255,300, was 5 percent below the previous quarter and 4 percent below the fourth quarter of last year. For all of 2007, the annual median price of existing homes declined 1 percent from 2006 to \$218,900, while the average annual price also fell 1 percent from the previous year to \$265,800.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	\$232,200	\$241,800	\$245,400	- 4**	- 5**
Average	\$299,700	\$301,200	\$299,600	—	—
Constant-Quality House¹	\$301,200	\$305,900	\$311,600	- 2**	- 3**
Existing Homes					
Median	\$208,000	\$221,200	\$219,300	- 6	- 5
Average	\$255,300	\$267,500	\$265,900	- 5	- 4

**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 fourth quarter of 2007 shows that families earning the median income have 120.5 percent of the income needed to purchase the median-priced existing single-family home. This figure is 11 percent higher than the previous quarter and 10 percent higher than the fourth quarter of 2006.

The increase in the fourth quarter 2007 housing affordability index reflects current changes in the marketplace. The national average home mortgage interest rate of 6.43 is 32 basis points below the previous quarter. The median sales price of existing single-family homes decreased to \$206,200 and is 6 percent lower than both the previous quarter and the fourth quarter of 2006. Median family income increased 0.7 percent from the previous quarter to \$59,833, a 2.6-percent gain from last year's fourth quarter.

The fourth quarter 2007 fixed-rate index of housing affordability rose 11 percent over the previous quarter and 10 percent over the fourth quarter of 2006. The adjustable-rate index was 12 percent above the previous quarter and 11 percent above last year's fourth quarter.

For all of 2007, the composite housing affordability index averaged 111.8, a 5-percent increase from 2006. The national average home mortgage interest rate for 2007 was 6.52, 6 basis points below the 2006 rate. The median sales price of existing single-family homes for 2007 was \$217,800, 2 percent lower than the previous year, and median family income was \$59,224, 3 percent higher than 2006. The fixed-rate affordability index for 2007 increased 6 percent from the previous year to 111.7, and the adjustable-rate affordability index rose 5 percent from 2006 to 113.9.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	120.5	108.6	109.4	+ 11	+ 10
Fixed-Rate Index	120.2	108.3	109.2	+ 11	+ 10
Adjustable-Rate Index	123.3	110.6	111.3	+ 12	+ 11

Source: NATIONAL ASSOCIATION OF REALTORS®



Apartment Absorptions

In the third quarter of 2007, 26,300 new multifamily (five or more units) rental apartments were completed, down a statistically insignificant 1 percent from the previous quarter and down 22 percent from the third quarter of 2006. Of the apartments completed in the third quarter of 2007, 53 percent were rented within 3 months. This absorption rate is 10 percent lower than the previous quarter but a statistically insignificant 2 percent higher than the same quarter last year. The median asking rent for apartments completed in the third quarter of 2007 was \$1,071, a statistically insignificant increase of 6 percent from the previous quarter but a statistically insignificant decrease of 1 percent from the third quarter of 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	26.3	26.5	33.8	- 1**	- 22
Percent Absorbed Next Quarter	53	59	52	- 10	+ 2**
Median Asking Rent	\$1,071	\$1,011	\$1,077	+ 6**	- 1**

*Units in thousands.

**This change is not statistically significant.


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

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



Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the third quarter of 2007 totaled 94,300 units at a SAAR, a statistically insignificant 1 percent below the level of the previous quarter and 14 percent below the third quarter of 2006. The number of homes for sale on dealers' lots at the end of the third quarter totaled 35,000 units, 8 percent below the previous quarter and 13 percent below the same quarter of 2006. The average sales price of the units sold in the third quarter was \$66,400, a statistically insignificant 5 percent above the price in the previous quarter and a statistically insignificant 2 percent above the price in the third quarter of 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	94.3	95.3	109.7	- 1**	- 14
On Dealers' Lots*	35.0	38.0	40.0	- 8	- 13
Average Sales Price	\$66,400	\$63,500	\$65,100	+ 5**	+ 2**

*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 fourth quarter of 2007, the current market activity index for single-family detached houses stood at 18, down 4 points from the previous quarter and down 15 points from the fourth quarter of 2006. The index for future sales expectations, at 25, declined 5 points from the third quarter of 2007 and fell 20 points below the fourth quarter of 2006. Prospective buyer traffic had an index value of 15, which is down 2 points from the previous quarter and down 9 points from the fourth quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the fourth quarter of 2007, this index stood at 19, 3 points lower than for the third quarter of 2007 and 13 points below the fourth quarter of last year.

For all of 2007, the current sales index averaged 27, down 18 points from 2006. The average future sales expectations index was 37, 15 points lower than for the previous year. The prospective sales index averaged 21 for the year, down 10 points from 2006. The composite index for 2007 was 27, a decrease of 15 points from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	19	22	32	- 14	- 40
Current Sales Activity—Single-Family Detached	18	22	33	- 18	- 46
Future Sales Expectations—Single-Family Detached	25	30	45	- 16	- 44
Prospective Buyer Traffic	15	17	24	- 12	- 38


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 6.23 percent in the fourth quarter of 2007, 32 basis points lower than in the previous quarter and 2 basis points lower than in the fourth quarter of 2006. Adjustable-rate mortgages (ARMs) in the fourth quarter of 2007 were going for 5.55 percent, 13 basis points below the previous quarter but 5 basis points above the fourth quarter of 2006. Fixed-rate, 15-year mortgages, at 5.88 percent, were down 33 basis points from the third quarter of 2007 and down 8 basis points from the fourth quarter of 2006. The 2007 annual rate for 30-year, fixed-rate, conventional mortgages was 6.34 percent, down 7 basis points from the 2006 annual rate.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	6.23	6.55	6.25	- 5	—
Conventional ARMs	5.55	5.68	5.50	- 2	+ 1
Conventional, Fixed-Rate, 15-Year	5.88	6.21	5.96	- 5	- 1


Source: Freddie Mac



FHA 1-4 Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1-4 family homes were received for 297,300 (not seasonally adjusted) properties in the fourth quarter of 2007, up 24 percent from the previous quarter and up 95 percent from the fourth quarter of 2006. Total endorsements or insurance policies issued totaled 169,100, up 10 percent from the third quarter of 2007 and up 40 percent from the fourth quarter of 2006. Purchase endorsements, at 78,900, were down 3 percent from the previous quarter but were up 17 percent from the fourth quarter of 2006. Endorsements for refinancing increased to 90,200, a 25-percent increase from the third quarter of 2007 and a 70-percent increase from the fourth quarter a year ago.

The total number of FHA applications received in 2007 was 916,000, a 40-percent increase from 2006. Total endorsements were 581,100, an increase of 25 percent from last year. Purchase endorsements, at 289,900, increased 10 percent from 2006, and the 291,200 refinancings were 45 percent above that of the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	297.3	240.5	152.4	+ 24	+ 95
Total Endorsements	169.1	153.3	120.4	+ 10	+ 40
Purchase Endorsements	78.9	81.4	67.5	- 3	+ 17
Refinancing Endorsements	90.2	71.9	53.0	+ 25	+ 70

*Units in thousands of properties.


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



PMI and VA Activity*

Private mortgage insurers issued 480,900 policies or certificates of insurance on conventional mortgage loans during the fourth quarter of 2007, down 9 percent from the third quarter of 2007 but up 26 percent from the fourth quarter of 2006; these numbers are not seasonally adjusted. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 31,900 single-family properties in the fourth quarter of 2007, down 13 percent from the previous quarter but unchanged from the fourth quarter of 2006.

In 2007, private insurers issued 1,974,100 certificates of insurance, an increase of 37 percent from 2006. Total VA mortgage loan guaranties decreased 3 percent to 133,200 from 2006 to 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	480.9	528.7	382.1	- 9	+ 26
Total VA Guaranties	31.9	36.5	31.9	- 13	—

*Units in thousands of properties.

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




Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 5.59 percent in the third quarter of 2007, up 9 percent from the second quarter of 2007 and up 20 percent from the third quarter of 2006. Delinquencies for past-due conventional subprime loans were at 16.31 percent, up 10 percent from the second quarter of 2007 and up 30 percent from the third quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 18.81 percent in the third quarter of 2007, up 11 percent from the second quarter of 2007 and up 42 percent from the third quarter of 2006.

Ninety-day delinquencies for all loans were at 1.26 percent, up 14 percent from the second quarter of 2007 and up 34 percent from the third quarter a year ago. Conventional subprime loans that were 90 days past due stood at 4.62 percent in the third quarter of 2007, up 21 percent from the second quarter of 2007 and up 56 percent from the third quarter of 2006. Conventional subprime ARM loans that were 90 days past due were at 5.16 percent in the third quarter of 2007, up 16 percent from the second quarter of 2007 and up 76 percent from the third quarter of 2006.

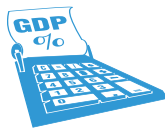
During the third quarter of 2007, 0.78 percent of all loans entered foreclosure, up 20 percent from the second quarter of 2007 and up 70 percent from the third quarter of the previous year. In the conventional subprime category, 3.12 percent of loans entered foreclosure in the third quarter of 2007, an increase of 15 percent over the second quarter of 2007 and an increase of 71 percent from the third quarter of 2006. In the conventional subprime ARMs category, 4.72 percent of loans went into foreclosure in the third quarter of 2007, an increase of 23 percent over the second quarter of 2007 and an increase of 116 percent from the third quarter of 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	5.59	5.12	4.67	+ 9	+ 20
Conventional Subprime Loans	16.31	14.82	12.56	+ 10	+ 30
Conventional Subprime ARMs	18.81	16.95	13.22	+ 11	+ 42
90 Days Past Due (%)					
All Loans	1.26	1.11	0.94	+ 14	+ 34
Conventional Subprime Loans	4.62	3.83	2.96	+ 21	+ 56
Conventional Subprime ARMs	5.16	4.44	2.93	+ 16	+ 76
Foreclosures Started (%)					
All Loans	0.78	0.65	0.46	+ 20	+ 70
Conventional Subprime Loans	3.12	2.72	1.82	+ 15	+ 71
Conventional Subprime ARMs	4.72	3.84	2.19	+ 23	+ 116

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 2007 was at a SAAR of \$586.2 billion, 7 percent below the value from the third quarter of 2007 and 18 percent below the fourth quarter of 2006. As a percentage of the Gross Domestic Product (GDP), RFI for the fourth quarter of 2007 was 4.2 percent, 0.3 percentage point below the previous quarter and 1.1 percentage points below the same quarter a year ago.

RFI in 2007 was \$641.5 billion, 16 percent below the 2006 level. The 2007 RFI amount represented 4.6 percent of GDP, 1.2 percentage points lower than in the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	14,080.8	13,970.5	13,392.3	+ 1	+ 5
RFI	586.2	627.3	715.3	- 7	- 18
RFI/GDP (%)	4.2	4.5	5.3	- 7	- 21

*Billions of dollars.


Source: Bureau of Economic Analysis, Department of Commerce

HOUSING INVENTORY



Housing Stock*

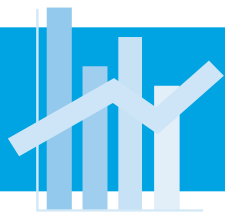
At the end of the fourth quarter of 2007, the estimate of the total housing stock, 128,649,000 units, was up a statistically insignificant 0.4 percent from the third quarter of 2007 and increased a statistically insignificant 1.6 percent from the fourth quarter of 2006. The number of all occupied units increased a statistically insignificant 0.5 percent from the third quarter of 2007 and rose a statistically insignificant 0.9 percent from the fourth quarter of 2006. The number of owner-occupied units was unchanged from the third quarter of 2007 but was down a statistically insignificant 0.8 percent below the fourth quarter of 2006. The number of renter-occupied units increased a statistically insignificant 1.7 percent from the previous quarter and increased 4.5 percent from the fourth quarter of 2006. The number of vacant units was down a statistically insignificant 0.7 percent from the previous quarter but increased 6.3 percent from the fourth quarter of 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	128,649	128,189	126,651	+ 0.4**	+ 1.6**
Occupied Units	110,878	110,299	109,932	+ 0.5**	+ 0.9**
Owner Occupied	75,164	75,181	75,763	—	- 0.8**
Renter Occupied	35,714	35,118	34,169	+ 1.7**	+ 4.5
Vacant Units	17,771	17,892	16,719	- 0.7**	+ 6.3

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

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce




Vacancy Rates

The national homeowner vacancy rate for the fourth quarter of 2007, at 2.8 percent, increased a statistically insignificant 0.1 percentage point from the third quarter of 2007 and increased a statistically insignificant 0.1 percentage point from the fourth quarter of 2006.

The national rental vacancy rate for the fourth quarter of 2007, at 9.6 percent, decreased a statistically insignificant 0.2 percentage point from the previous quarter and decreased a statistically insignificant 0.2 percentage point from the fourth quarter of 2006.

The homeowner vacancy rate for 2007 was 2.7 percent, 0.3 percentage point higher than in 2006. The annual rental vacancy rate for 2007 was 9.8 percent, a statistically insignificant 0.1 percentage point higher than in 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.8	2.7	2.7	+ 4**	+ 4**
Rental Rate	9.6	9.8	9.8	- 2**	- 2**

**This change is not statistically significant.


Source: Census Bureau, Department of Commerce



Homeownership Rates

The national homeownership rate was 67.8 percent in the fourth quarter of 2007, down 0.4 percentage point from the previous quarter and down 1.1 percentage point from the fourth quarter of 2006. The homeownership rate for minority households, at 50.5 percent, decreased 0.5 percentage point from the third quarter of 2007 and decreased .09 percentage point from the fourth quarter of 2006. The 62.0-percent homeownership rate for young married-couple households in the fourth quarter of 2007 was down 2.1 percentage points from the third quarter of 2007 and was down 0.9 percentage point from the fourth quarter of 2006.

The annual national homeownership rate was 68.1 percent in 2007, down 0.7 percentage point from the previous year. The annual rate for minority households was 50.9 percent, down 0.4 percentage point from 2006. The annual homeownership rate for young married-couple households, at 62.6, was down a statistically insignificant 0.5 percentage point from 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	67.8	68.2	68.9	- 0.6	- 1.6
Minority Households	50.5	51.0	51.4	- 1.0	- 1.8
Young Married-Couple Households	62.0	64.1	62.9	- 3.3	- 1.4

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce