3rd Quarter 2011

U.S. Housing Market Conditions

November 2011

Summary

Housing data for the third quarter of 2011 indicate that the recovery in the housing market continues to remain fragile. In the production sector, the number of single-family permits and completions rose, but housing starts declined. Building permits for multifamily units decreased, although multifamily starts and completions both rose. In the marketing sector, sales of new and existing homes declined. The Standard and Poor's Case-Shiller® national seasonally adjusted (SA) repeat-sales house price index, which is reported with a lag, recorded a 0.6-percent decline in the value of homes in the second quarter of 2011 compared with the previous quarter and a 5.9-percent decline from year-earlier levels. The Federal Housing Finance Agency's (FHFA) purchase-only repeat-sales index, also reported on a lagged basis, estimated a 0.1-percent (SA) increase in home values in the second quarter but a year-over-year decline of 5.9 percent. Inventories of available homes at the current sales rate decreased for new and existing homes in the third quarter. The months' supply of new homes dropped to an average rate of 6.5 months in the third quarter from 6.6 months in the second quarter, while the months' supply of existing homes dropped to 8.8 months, down from 9.1 months in the second quarter.

The national homeownership rate increased in the third quarter, as did the homeownership rate for minorities. According to the Mortgage Bankers Association (MBA), seriously delinquent mortgages and newly initiated foreclosures fell in the second quarter (the data are reported with a 2-month lag), although the delinquency rate on mortgage loans overall increased slightly.

According to a preliminary estimate, growth in the U.S. economy increased at a seasonally adjusted annual rate (SAAR) of 2.5 percent in the third quarter, following 1.3-percent growth in the second quarter, according to the Bureau of Economic Analysis. Residential investment rose 2.4 percent in the third quarter compared with an increase of 4.2 percent in the second quarter.

Housing Production

Housing production indicators showed a mixed picture in the third quarter of 2011. The number of single-family permits issued and completions rose, but starts were down slightly. In the multifamily sector (apartments and condominiums), the number of building permits fell, although starts and completions increased. Shipments of manufactured housing increased in the third quarter.

- Builders took out permits for new housing at a pace of 605,000 (SAAR) units during the third quarter, 1 percent higher than the second quarter and 6 percent higher than a year earlier. Single-family building permits were issued for 411,000 (SAAR) units, up 3 percent from the second quarter and up 1 percent from year-earlier levels. Single-family permits have increased in 7 of the last 10 quarters, after having declined for 14 consecutive quarters, ending in the second quarter of 2009.
- During the third quarter, builders started construction on 615,000 new housing units (SAAR), up 7 percent from the second quarter and 5 percent from a year earlier. Single-family housing starts were 424,000 (SAAR) units, down slightly from the second quarter and down 2 percent from year-earlier levels. Single-family starts have risen or remained steady in 5 of the last 10 quarters, after having fallen for 12 consecutive quarters, ending the second quarter of 2009.

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

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- Builders completed 641,000 (SAAR) new housing units in the third quarter, up 15 percent from the second quarter and 5 percent over the four-quarter period. Single-family home completions reached 466,000 (SAAR) units, up 6 percent from the previous quarter but down 3 percent over the past year. Single-family completions have increased in 4 of the last 8 quarters, after having declined for 14 consecutive quarters, ending the fourth quarter of 2009.

- Manufactured housing shipments totaled 50,700 (SAAR) units in the third quarter, up 6 percent from the second quarter and 3 percent from a year earlier. Onsite placements of manufactured housing, which are reported with a lag, totaled 45,000 units in the second quarter, up 6 percent from the previous quarter but down 22 percent from a year earlier. Manufactured housing shipments have increased in 4 of the last 5 quarters, following a downward trend that began after the hurricane-induced sales-order increases of late 2005.

Marketing of Housing

Data on the housing marketing sector were mixed for the third quarter of 2011. The number of new homes sold fell in the third quarter but was up from a year ago. The median price of new homes sold fell in the third quarter and was down from last year. The number of existing homes sold in the third quarter fell but was up from the previous year. The previous quarter and year-over-year median sales price of existing homes was down. The seasonally adjusted (SA) S&P/Case-Shiller® and FHFA repeat-sales house price indices, which are reported with a lag, showed home price drops from a year ago. The average months' supply of homes for sale in the third quarter fell for both new homes and existing homes. Home builders' confidence, as measured by the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index, remained steady in the third quarter.

- During the third quarter of 2011, 302,000 (SAAR) new single-family homes were sold, down 2 percent from the 309,000 (SAAR) homes sold in the second quarter but up 4 percent from the pace a year ago.

- The NATIONAL ASSOCIATION OF REALTORS® (NAR) reported that 4.880 million (SAAR) existing homes—including single-family homes, townhomes, condominiums, and cooperatives—were sold in the third quarter, down slightly from the previous quarter but up 17 percent from year-earlier levels. According to a NAR practitioner survey, sales to first-time homebuyers accounted for 32 percent of all sales transactions in the third quarter, down from 34 percent in the previous quarter.

- The median price of new homes sold in the third quarter was $219,000, down 4 percent from the previous quarter and 2 percent from a year earlier. The average price of new homes sold was $257,600, down 4 percent from the previous quarter and 3 percent over the past year. A constant-quality house would have sold for $276,200, down 2 percent from the previous quarter and 1 percent from a year ago.

- NAR reported that the median price of existing homes sold was $169,300 in the third quarter, up slightly from the second quarter but down 3 percent from a year earlier. The average price of existing homes sold in the third quarter was $217,500, down slightly from the previous quarter and 3 percent lower than a year earlier. According to a NAR practitioner survey, distressed sales (foreclosures and short sales) represented 30 percent of all home sales in the third quarter, down from 33 percent in the second quarter and from 34 percent a year ago. Distressed sales prices are typically 15 to 20 percent below normal market prices.

- S&P/Case-Shiller® and the FHFA both produce repeat-sales house price indices that are reported with a 2-month lag. The S&P/Case-Shiller® national index (SA) estimated that home prices in the second quarter of 2011 were down 0.6 percent from the previous quarter and 5.9 percent from a year earlier. The FHFA purchase-only national index (SA) estimated that home prices were up 0.1 percent from the previous quarter but down 5.9 percent from a year earlier. The FHFA index differs from the S&P/Case-Shiller® index mainly because it is based on sales financed with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some "jumbo" loans, and is transaction weighted instead of value weighted.

- During the third quarter of 2011, the average inventory of new homes for sale was 164,000 units, down 3 percent from the second quarter and 21 percent from a year earlier. That inventory would support 6.5 months of sales at the current sales pace, down 0.1 month from the second quarter and 2.0 months over the four-quarter period. The average inventory of existing homes for sale in the third quarter was 3.572 million units, down 4 percent from the second quarter and 12 percent from a year earlier. That inventory would support 8.8 months of sales at the current sales pace, down 0.3 months from the second quarter and 2.9 months from a year ago. Of concern is the "shadow inventory" of homes as a result of the high rate of delinquencies and foreclosures, which has the potential to increase the supply of homes for sale and further depress home prices.

- The Federal Housing Administration's (FHA) share of the mortgage market, which is reported with a 2-month lag, fell in terms of dollar volume but grew in terms of number of loans during the second quarter of 2011. Based on loan origination data, the FHA's dollar volume share of the mortgage market was 13.7 percent, down from 14.7 percent in the first quarter of 2011 and down from 21.3 percent a year earlier. For home purchase loans, the FHA's dollar volume share was 28.3 percent, up from 25.5 percent in the first quarter but down from 35.6 percent a year earlier. For refinance loans, the FHA's dollar volume share was 5.5 percent in the second quarter, down from 8.8 percent in the previous quarter and 8.2 percent a year earlier. Based on the number of loans originated, the FHA's share of the mortgage market reached 19.4 percent in the second quarter, up from 17.1 percent in the previous quarter but down from 24.0 percent a year earlier. For home purchase loans, the FHA's share of the number of new mortgage loans was 38.0 percent, up from 29.8 percent in the previous quarter but down from 41.5 percent a year earlier. The FHA's share of the number of new refinance loans was 7.5 percent in the second quarter, down from 9.9 percent in the previous quarter and 9.5 percent a year earlier.
- Home builders' view of housing market activity remained steady in the third quarter of 2011. The NAHB/Wells Fargo composite Housing Market Index was 15, unchanged from the second quarter but up 2 points from a year earlier. The composite index is based on three components—current market activity, future sales expectations, and prospective buyer traffic—and ranges from 0 to 100.

Affordability, Homeownership, and Foreclosures

Housing affordability, as measured by the NAR Housing Affordability Index, increased in the third quarter of 2011. The NAR composite index estimates that a family earning the median income had 183.8 percent of the income needed to purchase a median-priced, existing single-family home, using standard lending guidelines. That value is up 4.0 percentage points from the previous quarter and up 12.1 percentage points over the four-quarter period. The increase in affordability is attributed to a 1-percent decrease in the median sales price of existing single-family homes and a 22 basis-point decline in mortgage interest rates.

Estimates from the MBA's quarterly National Delinquency Survey, which is reported with a 2-month lag, showed that, although the delinquency rate on mortgage loans on one- to four-family units increased slightly in the second quarter of 2011, seriously delinquent mortgages (90 or more days delinquent or in the foreclosure process) remained steady but newly initiated foreclosures fell during the quarter. Delinquency rates increased for FHA loans, prime mortgages, and subprime mortgages. The percentage of mortgage holders seriously delinquent on their mortgages dropped for the sixth consecutive quarter, and foreclosure starts are at their lowest level since before 2008.

According to the MBA, in the second quarter of 2011 the (SA) delinquency rate for all mortgage loans was 8.44 percent, up from 8.32 percent in the previous quarter but down from 9.85 percent a year earlier. The (SA) delinquency rate for prime mortgages was 5.66 percent, up from 5.50 percent in the first quarter of 2011 but down from 7.10 percent a year earlier. The (SA) delinquency rate for subprime mortgage loans was 24.33 percent, up from 24.01 percent in the previous quarter but down from 27.02 percent a year earlier. For FHA loans in the MBA survey, the (SA) delinquency rate was 12.62 percent, up from 12.03 percent in the first quarter but down from 13.29 percent a year earlier.

Newly initiated foreclosures represented 0.96 percent of all mortgage loans in the second quarter, down from 1.08 percent in the first quarter of 2011 and 1.11 percent a year earlier. The rate of newly initiated foreclosures on prime loans was 0.78 percent, down from 0.86 percent in the previous quarter and 0.91 percent a year earlier. Foreclosures started on subprime loans fell to 2.87 percent, down from 3.08 percent in the first quarter but up from 2.83 percent a year earlier.

The national homeownership rate for the third quarter of 2011 was 66.3 percent, up from 65.9 percent in the previous quarter but down from 66.9 percent a year earlier. The homeownership rate for minority households increased to 48.9 percent from 47.8 percent in the previous quarter and 48.6 percent a year earlier. The current low homeownership rates reflect the subprime lending crisis, the high rates of unemployment, and the recent severe recession. Servicers' emphasis on home retention actions, including those actions under the Making Home Affordable Program, is helping to keep the number of newly initiated and completed foreclosures down, despite high rates of mortgage delinquency. Foreclosure activity has also declined recently as lenders review internal procedures related to the foreclosure process.

Multifamily Housing

Performance in the multifamily housing sector (five or more units) was mixed in the third quarter of 2011. In the production sector, the number of building permits decreased, although starts and completions increased. The absorption rate for condominiums and cooperatives completed in the first quarter of 2011 increased, although the absorption rate for apartments fell. The rental vacancy rate for multifamily units was up in the third quarter.

- During the third quarter of 2011, builders took out permits for 172,000 (SAAR) new multifamily units, down 2 percent from the second quarter but up 21 percent from a year earlier.
- Builders started construction on 184,000 (SAAR) new multifamily units in the third quarter, up 33 percent from 138,000 units in the second quarter and 34 percent from 137,000 units a year earlier. Builders completed 166,000 (SAAR) multifamily units in the third quarter, up 61 percent from the previous quarter and 41 percent from year-earlier levels.
- Market absorption of new multifamily units declined for apartments but rose for condominiums and cooperatives completed in the first quarter of 2011. Of the total number of new apartments completed in the first quarter, 58 percent were leased in the first 3 months after completion, down from 64 percent in the previous quarter but up from 56 percent a year earlier. Of the total number of new condominiums and cooperatives completed in the first quarter of 2011, 51 percent were sold in the second quarter, up from 44 percent in the first quarter and 45 percent a year earlier.
- The multifamily rental vacancy rate reported by the Census Bureau was 9.8 percent in the third quarter of 2011, up from 9.2 percent in the previous quarter but down from 10.3 percent a year earlier.

PD&R Works Behind the Scenes in Response to Disasters

Disasters (hurricanes, floods, tornadoes, wildfires, earthquakes, radiological contamination, and so on) may result in a scale of destruction of housing units and displacement of households sufficient to disrupt affected and nearby housing markets, complicating public policy response. To inform federal, state, and local officials of the efforts necessary to remedy the effects of disaster, the U.S. Department of Housing and Urban Development's (HUD's) Office of Policy Development and Research (PD&R) undertakes an array of analyses of the local economies, housing markets, and households affected by disasters. This article describes, in general terms, PD&R's efforts following disasters.

PD&R's disaster response analyses can be broadly characterized according to the PD&R staff that engage in the analyses. PD&R analysts at HUD's headquarters (HQ) undertake one effort, and PD&R's Economic and Market Analysis Division (EMAD) field economists, who are located in various HUD regional and state offices across the nation, undertake the other effort.

HQ PD&R Analyses

After a disaster strikes, the availability of data determines a three-phase approach to the HQ PD&R assessment of housing damage and needs. As soon as a disaster occurs, the Federal Emergency Management Agency (FEMA) issues a Presidential disaster declaration, and PD&R obtains data of counties that were declared eligible for public disaster assistance, individual disaster assistance, or both. Public assistance addresses damage in state, local, tribal, and some private nonprofit community facilities. Individual assistance is available when damage to homes is particularly severe and includes temporary housing assistance and repair, replacement, or construction of permanent housing units, recovery grants, emergency housing vouchers, and so on, from FEMA, as well as low-interest loans from the Small Business Administration (SBA). Census and American Community Survey (ACS) data are used to create a summary of the demographic and housing characteristics of these communities. As more counties are included in the disaster declaration, this information is updated. This is the first phase of the analysis and is carried out during the first days following a disaster. HUD staff typically use this information to highlight the communities that may have the greatest recovery challenges. Additional deeper insights into the local housing market may be gleaned if a recent American Housing Survey (AHS) for a metropolitan area is available, as was the case for the New Orleans metropolitan area, which had been surveyed in 2004, prior to the occurrence of Hurricane Katrina in 2005.

The second and sometimes parallel phase—depending on data availability—consists of conducting a spatial analysis of potential HUD interests affected by a disaster using damage-area shape files for computer-generated maps provided by the National Geospatial-Intelligence Agency (NGA) and the National Oceanic and Atmospheric Administration. The shape files are created with a satellite image of affected areas; they are polygons (shapes made up of connected sets of line segments) showing damage areas by four categories of damage (catastrophic, extensive, moderate, and limited). The overlap of these polygons with geographic representations of HUD-assisted housing and of ACS data provides more precise information about potentially affected HUD-assisted units, vulnerable populations, and affected housing in general. PD&R identifies vulnerable populations as those whose recovery tends to lag behind the rest of the affected community, such as those needing affordable rental units or those without home hazard insurance. This analysis is also key for HUD's leadership, because it complements the information that field offices are gathering about HUD-assisted units that have been affected and vacant units that could be used to house people displaced by the disaster.

The map in figure 1 shows how NGA damage-area shape files were used after the tornadoes in Tuscaloosa, Alabama, in April 2011 to identify the impact of damage areas on HUD programs (table 1a), vulnerable populations (table 1b), and the housing stock (table 1c). NGA shape files become available over a longer period of time, and the conclusions of this analysis depend on how long it takes to get the complete set of shape files for areas that were damaged. Preliminary damage levels are broadly defined and, at this point in the process, may be subject to subsequent revision. Experience has shown, however, that the initial shape files have been a good indicator of overall damage assessments and that subsequent updates often confirm the accuracy of the initial data.

The third and final phase of HQ PD&R's assessment of housing damage after a disaster is estimating unmet needs, which are the gap between the total disaster damage that a community sustains and the post-disaster resources that the community receives from private insurance companies and the federal assistance it receives from FEMA and SBA. Understanding the unmet needs is key for long-term disaster recovery and for identifying resources that communities would need to recover from the disaster. The assessment includes three components: (1) housing, (2) infrastructure, and (3) unmet business needs. PD&R calculates unmet housing need as the costs to repair seriously damaged housing units beyond the funds that private insurance coverage, FEMA grants, and SBA loans provide. PD&R

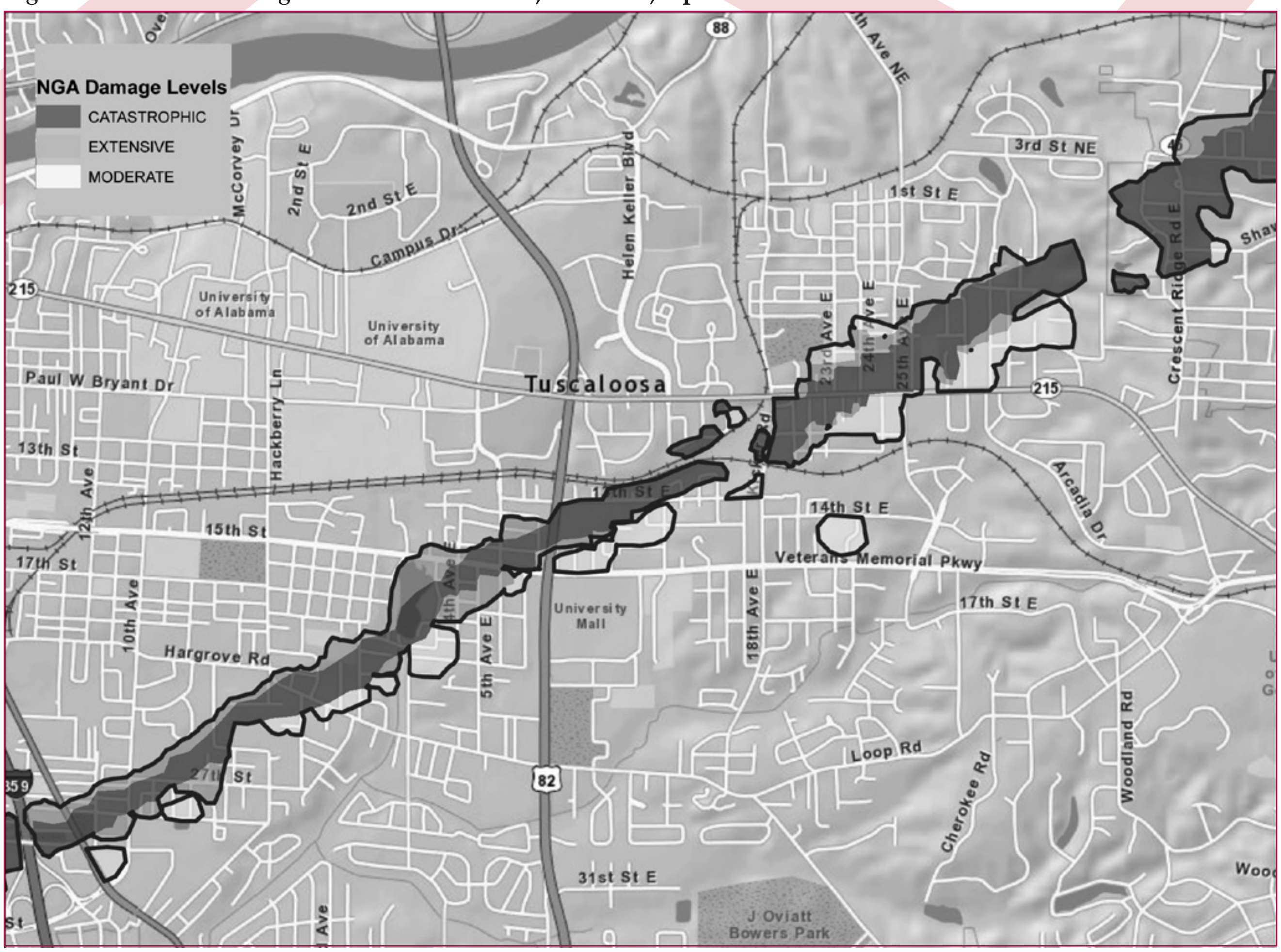
calculates unmet infrastructure needs as the restoration costs that exceed the allocation of funding from the FEMA public assistance program. PD&R calculates unmet business needs based on losses (real property and contents) of small businesses not receiving an SBA disaster loan. PD&R uses this information to inform the Congress and other federal, state, and local government agencies and to determine the equitable distribution of any potential Community Development Block Grant (CDBG) supplemental funding (because such supplemental CDBG funds are often appropriated for multiple disasters in multiple states). PD&R can carry out this analysis only after the FEMA and SBA registration process for individual and public assistance has been closed. As a result, this analysis is not available until several months after the disaster.

In an effort to complement the unmet needs analysis and provide more detailed information about local conditions, PD&R economists may also conduct studies to gain knowledge of the current housing market conditions in the disaster-affected communities. Their studies help leaders, planners, and investors make decisions regarding future housing development.

Throughout the effort, HQ PD&R economists, social scientists, and engineers provide input based on their analyses, which helps facilitate the process. In some cases, this information could help inform local leaders about recovery issues that might involve significant land use changes or investment in public infrastructure. In some communities, the continued disaster risk of certain tracts of land may be unacceptable for rebuilding and, in the immediate post-disaster environment, communities might decide not to allow rebuilding in those areas.

These types of assessments contribute to an increased understanding of the impacts of the disaster and the places where communities might focus their attention to help speed recovery at the individual, neighborhood, and community level.

Figure 1. Tornado Damage Areas in Tuscaloosa, Alabama, April 2011



Source: Damage Areas of Tornadoes, National Geospatial-Intelligence Agency (NGA) Base Map, ArcGIS Map Services

Table 1a. Potentially Affected HUD Programs by Damage Level in Alabama Because of 2011 Tornadoes

	Catastrophic	Extensive	Moderate	Limited
Vouchers	62	< 10	16	0
Multifamily units	0	0	0	0
Public housing units	0	188	0	0
LIHTC units	< 10	0	0	0
Single-family REOs	0	< 10	0	0

LIHTC = low-income housing tax credits. REO = Real Estate Owned.

Source: Office of Policy Development and Research overlay and tabulation of the National Geospatial Intelligence Agency damage shape files and U.S. Department of Housing and Urban Development administrative data

Table 1b. Potentially Affected People by Damage Level in Alabama Because of 2011 Tornadoes

	Catastrophic	Extensive	Moderate	Limited
Population	2,236	914	843	0
Households	906	412	342	0
People in poverty	302	154	104	0
People under 18	633	215	240	0
People over 62	196	81	73	0
Non-English speakers	70	24	35	0
People with no high school	245	92	93	0
Households receiving public assistance	39	15	17	0

Source: Office of Policy Development and Research overlay and tabulation of the National Geospatial Intelligence Agency damage shape files and the 2005–2009 American Community Survey

Table 1c. Potentially Affected Housing by Damage Level in Alabama Because of 2011 Tornadoes

	Catastrophic	Extensive	Moderate	Limited
Housing units	1,115	506	424	0
Vacant units	209	95	82	0
Owner-occupied units	321	117	119	0
Renter-occupied units	585	294	223	0
Housing stock, pre-1950	374	163	133	0
Rent burdened households	223	125	81	0
Gross rent < $500	190	89	71	0
Gross rent $500–$1,000	335	171	130	0
Gross rent > $1,000	60	34	23	0

Source: Office of Policy Development and Research overlay and tabulation of the National Geospatial Intelligence Agency damage shape files and the 2005–2009 American Community Survey

EMAD Field Analyses

Field economists undertake a separate effort at the same time that HQ PD&R is conducting its analysis. EMAD field and HQ PD&R staff participate in the same meetings and communicate regularly to ensure a coordinated approach. Recently, HUD formalized and standardized the EMAD field disaster analysis process and work products (see discussion at the end of this article). The new formal process evolved from field economists' participation in disaster recovery support efforts over many years. That evolution is chronicled in the following paragraphs.

EMAD largely uses its standard analysis techniques in analyzing markets where disasters have occurred. These techniques readily adapt to disaster situations. The theoretical foundation for EMAD's housing market analysis techniques dates back to the days of the Federal Housing Administration (FHA) market analysts and has been well documented in the *FHA Techniques of Housing Market Analysis* text. The techniques the economists use to conduct their analyses are grounded in a reconciliation-based framework. The FHA techniques text sums it up best with the following passage from the foreword:

> The analysis of a housing market is not a precise process utilizing formulas to develop an unqualified and certain answer. It is limited by the accuracy of statistical data and derivations, the reliability of the estimates developed, the competency of the judgments, which must be incorporated into the analytical process at every step, and the uncertainties of projections of future economic developments (*FHA Techniques of Housing Market Analysis*, Foreword, Revised August 1970).

A more complete discussion of EMAD's comprehensive market analysis techniques is in the fourth quarter 2008 issue of *U.S. Housing Market Conditions* at http://www.huduser.org/portal/periodicals/ushmc/winter08/ch1.pdf.

The work that field economists completed in disaster areas has evolved over the years. It began as early as 1970 when two economists conducted a *Comprehensive Housing Market Analysis* of the Gulf Coast of Mississippi and Alabama following Hurricane Camille, which occurred in August 1969. HUD and FHA had loaned mobile homes to displaced households after Hurricane Camille occurred, and top FHA staff requested a market analysis be done to determine what housing needs remained a year later. In addition, staff wanted a data picture and assessment of the area for any discussion about the need in the area for the mobile homes. Because one strength of the EMAD methodology is the fieldwork, in which field economists establish communication, collect data, and make contacts, the economists were able to provide the needed data and assessment.

Between 1970 and 1973, when EMAD was expanded and HUD developed area offices, economist positions were filled in every HUD area and regional office. EMAD disaster analysis was conducted at the field level with the economist participating as part of the field office team, typically directed by regional and field office staff.

The most recent developments in EMAD's support for disaster recovery came in the wake of Hurricane Katrina, which made its second landfall (it had hit Florida earlier) on August 29, 2005. Nearly all of HUD HQ staff were mobilized to respond to the unprecedented loss of housing units and to assist families displaced by the hurricane. Many HUD staff members throughout Regions IV (Southeast/Caribbean) and VI (Southwest) participated in various ways; other regions sent staff into the area to manage and carry out disaster assistance functions. Field economists along with the other HUD staff participated in these duties. Regarding EMAD functions, field economists produced baseline data and special reports, and they served the Regional Management Team as data specialists and reviewers of draft documents. Baseline data include economic data on employment, workers, and unemployment; population data on people and households, including elderly people; and housing data on the number of occupied and vacant units, including subsector and subcategory data across the spectrum. The historical trend data, which were critical early in the process, made HUD leadership aware of trends in the affected areas since 1990 and leading up to the event. Throughout the first several years after Hurricane Katrina occurred, economists in Regions IV and VI participated in the Regional Disaster oversight efforts. Field economists set up databases to track changes in the baseline data so that factual information was provided for ongoing program and policy discussions. In addition to the usual EMAD data collected, HUD-assisted unit information and FEMA damage information were maintained. Two field economists conducted baseline comprehensive analyses of the New Orleans Area (2006) and the Mississippi Gulf Coast area (Gulfport-Biloxi-Pascagoula, 2007). Followup comprehensive analyses were done for the New Orleans area (2007, 2008), and another comprehensive analysis was published in October 2011 and is available at http://www.huduser.org/portal/publications/PDF/NewOrleans_comp.pdf. A second comprehensive analysis of the Mississippi Gulf Coast was published in 2011 and is available at http://www.huduser.org/portal/publications/PDF/Gulfport_Biloxi_Pascagoula_comp_2011.pdf. Region IV and VI economists helped to evaluate the need for supplemental funds provided by Congress for recovery from the 2005 hurricanes (Hurricane Rita in addition to Hurricane Katrina) and will continue to participate in ongoing activities related to the supplemental funding that Congress provided.

In addition to directing efforts specifically at the areas hit by Hurricane Katrina, a number of field economists conducted special research on the areas to which the evacuees moved. The first research effort occurred soon after Hurricane Katrina, when economists checked vacancy and rental rates in metropolitan areas throughout Louisiana and Texas and also in Atlanta, Georgia. A couple of years later, field economists from across the country conducted another research effort. This effort involved completing housing market analyses of four metropolitan and two nonmetropolitan counties in Mississippi that are located outside the Gulf Coast area to ascertain the number of vacant available rental units that could be used for potential relocation resources for displaced residents. Due in part to the extensive damage and permanent relocation resulting from Hurricane Katrina, two comprehensive housing market analyses have been conducted on the nine-parish Baton Rouge metropolitan area since the hurricane occurred, most recently in 2010 (visit http://www.huduser.org/portal/publications/PDF/CMAR_BatonRougeLA_10.pdf).

Comprehensive housing market analyses have also been completed on the Shreveport-Bossier and Lafayette, Louisiana metropolitan areas. The reports are available at http://www.huduser.org/portal/publications/PDF/CMAR_ShreveBossLA.pdf and http://www.huduser.org/portal/publications/PDF/CMAR_Lafayette_comp_11.pdf.

The broad area and the varied extent of damage required a careful and extensive tracking of activities and change. Local officials have broad knowledge about conditions in their areas, but field economists were able to provide precise data about changes that were occurring. The unique reconciliation-based framework of EMAD's analytical approach enables economists to work with disparate data from multiple sources and reach reasonable conclusions concerning market area changes. EMAD data were instrumental in identifying needs based on actual returning household trends, as reported in U.S. Census data. An important lesson learned from Hurricane Katrina was the tremendous emotion felt by residents along with the significant physical impact the area experienced. Critical need existed for a calm, considerate approach toward recovery plans and confronting dire realities; EMAD data were, and continue to be, important to the continuing process of recovery.

In 2009, HUD commissioned a special American Housing Survey (AHS) of the New Orleans metropolitan area with additional questions specific to measuring the effects Hurricane Katrina had on New Orleans' population level and available housing stock. The AHS estimated that the New Orleans housing stock in 2009 consisted of 512,500 housing units, down 8.6 percent from the 561,000 units estimated for New Orleans in the 2004 AHS. The rental housing vacancy rate increased from 10.5 percent in 2004 to 14 percent in 2009. In the aftermath of Hurricane Katrina, monthly housing costs increased significantly for both owners and renters. Real median monthly housing costs for occupied units in 2009 increased by 31.6 percent from costs reported for New Orleans in the 2004 AHS. In 2009, for all housing units, the median monthly housing cost was $846 per month, with owners having a median cost of $816 and renters having a median cost of $870. In 2004, the median monthly housing cost was $643 (in 2009 dollars), with a median cost of $556 for owners and $688 for renters.

Hurricane Katrina caused significant population upheaval and damage to housing units, inducing nearly one-half of the households to move more than twice after the hurricane occurred; more than 10 percent of the households had to move more than five times by 2009. Many households permanently resettled in St. Charles and St. Tammany Parishes. In 2011, the AHS will reassess the same housing units as in the 2009 survey to measure the continuing recovery and to estimate changes in the housing stock, population, and housing conditions in the New Orleans metropolitan area since 2009. HQ PD&R staff and EMAD field economists in Regions IV and VI will continue to monitor and report on Gulf Coast areas affected by natural disasters.

Hurricane Rita made landfall early on September 24, 2005, less than 1 month after Hurricane Katrina came ashore. Whereas Hurricane Katrina hit the New Orleans and Mississippi Gulf Coast areas, Hurricane Rita made landfall over the Louisiana-Texas border, about 100 miles east of Houston and 250 miles west of New Orleans. Field economists immediately started providing baseline data on the metropolitan areas of Beaumont-Port Arthur in Texas and Lake Charles and Shreveport in Louisiana, as well as on several nonmetropolitan parishes in Louisiana. Field economists conducted analyses in the months and years after Hurricane Rita, when rebuilding occurred. Although no comprehensive housing market analyses were published following Hurricane Rita, field economists conducted baseline analyses and monitored employment, population, and building trends in affected areas. This process enabled field economists to provide data and complete market reviews for new housing developments with confidence in the accuracy of the forecasting that was required. A *Comprehensive Housing Market Analysis* of the Beaumont-Port Arthur metropolitan area was published in 2009 and is available at http://www.huduser.org/portal/publications/PDF/CMAR_BeaumontTX.pdf.

Hurricane Ike, which made landfall near Galveston, Texas, on September 13, 2008, resulted in the largest evacuation ever to take place in advance of a hurricane. Builder interest immediately following Ike resulted in EMAD field analysis, with both baseline and followup analysis occurring regularly since then. A *Comprehensive Housing Market Analysis* of the Houston-Sugarland-Baytown metropolitan area was completed in 2010. Galveston County, which is part of that area, is one of three submarkets analyzed and described in that report, available at http://www.huduser.org/portal/publications/PDF/CMAR_HoustonTX_10.pdf.

In May, 2010, extensive flooding in the Nashville, Tennessee area resulted in a request for EMAD analysis and baseline data. A *Comprehensive Housing Market Analysis* for the Nashville-Davidson-Murfreesboro-Franklin metropolitan area was already under way for the area, and the analysis was immediately revised to provide a baseline report, which was published in early 2011 and is available at http://www.huduser.org/portal/publications/PDF/Nashville_comp_2011.pdf. This baseline report, as with all baseline reports, provides all interested parties with a snapshot of data and an analysis that predates the disaster event. Followup analyses, both in house and in published work, track and report changes from the baseline date. These subsequent analyses provide an anchor for all parties in terms of the myriad policy and legislative discussions that will occur during the months and years that follow. In addition, the baseline and subsequent analyses enable the field economists to make sound and accurate point-in-time and forecast recommendations to aid in the protection of the FHA Insurance Fund.

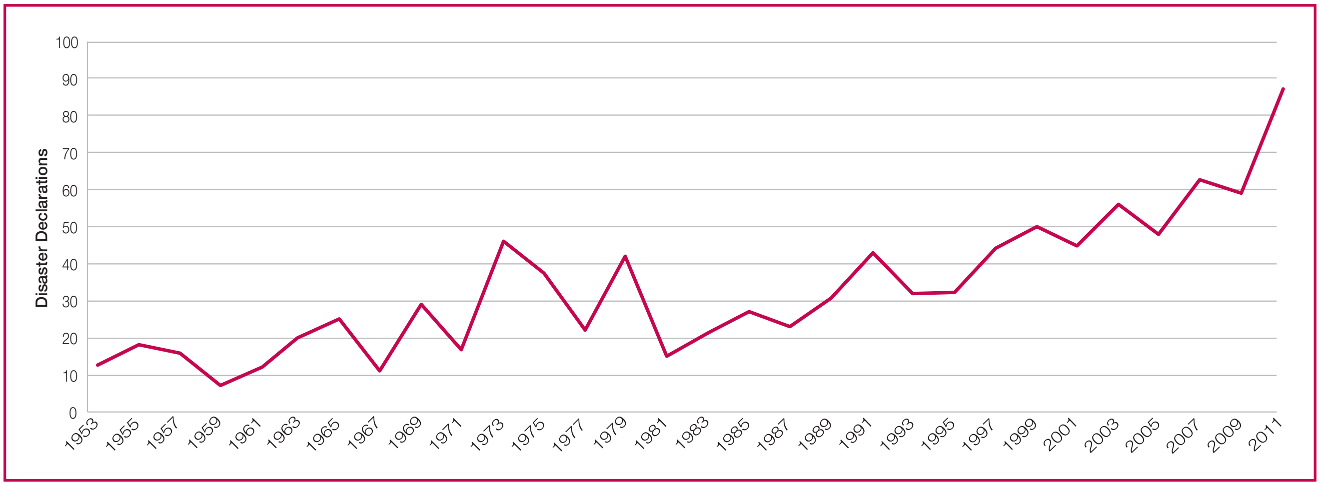
In the first 9 months of 2011, FEMA had 87 Declared Disasters, more than in any previous calendar year and well above the average of 35 annually since 1953 (see figure 2 and http://www.fema.gov/news/disaster_totals_annual.fema).

Field economists became involved in disaster work this year after tornadoes hit Alabama on April 27, 2011. They prepared brief pretornado condition reports for HUD HQ staff immediately following the tornadoes for the Birmingham and Tuscaloosa metropolitan areas and conducted preliminary research to ascertain what baseline data might be available for the nonmetropolitan counties that suffered damage. Data are very limited for counties with populations of less than 25,000.

Local officials and volunteers are, of course, the first responders to disasters. The data these people collect and record are invaluable to the field economists. An important part of the fieldwork is to establish and maintain contact with local officials and representatives of local organizations, including REALTORS®, builders, apartment associations, and housing authorities. Note that the Alabama tornadoes were the first major event in which HQ PD&R and EMAD field economists were jointly and separately involved to such a fully coordinated extent. The process and products that evolved were the result of close collaboration among all parties: the HUD HQ and field disaster staff, the Joint Field Office (JFO) staff, EMAD HQ and field staff, state and local officials, and others. This collaboration continued through the completion of the Alabama Housing Needs Assessment document delivered to FEMA as part of the Department's Housing Recovery Support Function (RSF) responsibilities under the formal Mission Assignment from FEMA.

Field economists provided Housing RSF activities through and with the support of HUD's Regional Disaster Recovery Coordinator. Regional economists participated in weekly conference calls with the coordinator, along with HUD Headquarters officials, the Birmingham HUD Field Office Director and staff, and HUD officials staffing the FEMA JFO in Birmingham. In these conference calls, disaster recovery team members planned field research and established target dates for delivery of work products for the preparation of predisaster baseline estimates and quarterly updates. In consultation with the team members and with Alabama state and local officials, the first areas for field research—Tuscaloosa and Birmingham—were selected based on data that HQ PD&R developed and that reflected large numbers of people and housing units affected by the storms in those areas. Before beginning their research in Tuscaloosa and Birmingham, field economists visited HUD and FEMA staff in the Birmingham JFO to discuss their component of HUD's overall Housing RSF response, along with the anticipated work products. In the field, economists met with local officials and other industry sources, collecting data and information relevant to a baseline assessment, current conditions, and the future recovery. They made on-the-ground observations on all tornado-affected geography in support of the effort to provide a realistic and credible analysis. Summary results were provided through the Disaster Recovery Coordinator to the disaster recovery team members and were posted in *Market at a Glance* reports on PD&R's HUDUSER website. As requested by FEMA officials, the economists also prepared

Figure 2. FEMA Declared Disasters: The First 9 Months of 2011 Compared With 1953 Through 2010



Source: Federal Emergency Management Agency baseline estimates and quarterly updates for Franklin and Marion Counties, two nonmetropolitan counties in northwest Alabama that sustained significant damage. Anyone can view the *Market at a Glance (AAG)* reports and save a PDF file from a database at http://www.huduser.org/portal/MCCharts/marketReports.html. They are available for all metropolitan areas and counties. EMAD field economists regularly add narratives to these documents when workload permits. *AAG* reports are updated automatically each month with new employment and building permit data. For areas hit by disasters, field economists complete a *Baseline AAG*, which is an *AAG* with an added narrative representing data through the month before the disaster. HUD provides the *Baseline AAGs* for disaster areas to FEMA and completes quarterly updated narratives as new data become available.

A mockup of the Franklin County, Alabama *Market at a Glance* report appears at the end of this article.

A multiple vortex EF5 tornado struck the Joplin, Missouri area on the afternoon of May 22, 2011. An image captured about 1 month later by Google Earth satellite photography shows the approximate extent of the damage (see figure 3).

Early Monday morning, May 23, 2011, EMAD economists were using new technology to identify the areas damaged. Researching early reports and blogs provided information about places that had sustained damage. Then, it was a matter of finding the location and addresses of damaged areas (Home Depot, churches, and so on) that could be verified. The tornado swath generated from those reports came surprisingly close to the final report from FEMA.

Coincidentally, a field economist had already completed an in-house analysis of the Joplin area earlier in 2011. Baseline data were made available to HUD HQ and field personnel that day. Followup work similar to that completed for the Alabama areas has been completed. Two HUD economists conducted research in the area in early September 2011 and a baseline *Comprehensive Housing Market Analysis* is under way. The first quarterly updated *Baseline AAG* is expected to be completed and posted on the *AAG* website by the time this publication has also been posted.

Field economists working on the ground of the disaster area were able to get outstanding levels of data and information from local and state government. The Joplin area formed the Citizens Advisory Recovery Team (CART) that leads the collecting and storing of local data and guides the rebuilding efforts in Joplin. The data repository of the CART team enabled field economists to expand the scope of their analysis and to assemble more quickly the needed reports. CART provides EMAD with detailed building permit data updated monthly, a working number of homes damaged or destroyed, and information on post-tornado relocation.

At about the same time that the Joplin tornado brought destruction to Missouri, seven Oklahoma counties suffered damage from straight-line winds, tornadoes, and flooding. Following a request for a federal disaster declaration by the governor of Oklahoma for those seven counties, a field economist, through the Field Office Director and the Region VI Disaster Coordinator, provided housing- and demographic-related statistics and maps on towns and cities consisting of 1,000 or more people located within a 40-mile radius of damaged areas within each of the affected counties. The field economist also provided project-specific vacancy rates for portions of the Oklahoma City and Tulsa metropolitan areas. The economist provided this assistance to enhance the use of the National Housing Locator System to identify potential temporary housing resources within commuting distance of people displaced by the storms. In this particular case, HUD provided EMAD assistance before the federal disaster declaration in an effort to expedite assistance after the federal disaster was actually declared on June 6, 2011.

In 2011, flooding in the upper Midwest hit the Minot, North Dakota area particularly hard in late May and early June. Field economists prepared the *Baseline AAG* for the area and are awaiting further instructions as FEMA develops the FEMA Mission Assignment.

During the week before Hurricane Irene made landfall on the east coast in late August 2011, the Department, led by the disaster recovery team, held daily conference calls with HUD staff, FEMA, and other federal responders. The team established staging areas at strategic locations and moved and stockpiled needed supplies. During the few days just before the hurricane made landfall, the Secretary's office asked PD&R to provide some housing and vacancy data that could be used as a resource in plans for recovery. EMAD offices in Regions I (New England), II (New York/New Jersey, III (Mid-Atlantic), and IV responded by forwarding to HQ the data they had collected on housing units, owner and renter households, and housing vacancies. They had gathered data from the most recent sources for all counties, from North Carolina to New England, that were anticipated to be in the general path of the storm. This information was then distributed to the appropriate HUD personnel and responders for use in field planning and recovery.

As the process has evolved, field economists have become prepared to provide the following information for all disaster areas, as requested by HUD HQ and field office management and in close coordination with FEMA, state and local officials, and residents:

Figure 3. Approximate Extent of Maximum Damage: 2011 Joplin, Missouri Tornado

Source: Google Earth satellite photography

- The *Baseline AAG* report, which includes narratives for an affected area, as of the beginning of the month in which the disaster occurred.
- A set of detailed tables (the extracted graph files for a *Comprehensive Housing Market Analysis*), completed to the beginning of the month during which the disaster occurred.
- A list of bullets summarizing conditions in the affected area as of the beginning of the month during which the disaster occurred, with trend data for the previous 12 to 24 months.
- A baseline *Comprehensive Housing Market Analysis*, which requires fieldwork in the affected area and then 4 to 6 months of analysis writing and editing before publication.
- Quarterly *AAG Reports* with narratives and graph updates following the disaster until the post-recovery *Comprehensive Housing Market Analysis*.
- An updated (post-recovery) *Comprehensive Housing Market Analysis*, with the as-of date to be determined by recovery progress, and to be done after all parties—FEMA and HUD—agree that sufficient recovery has been accomplished for such a study to be completed.
- Other special analyses as needed.

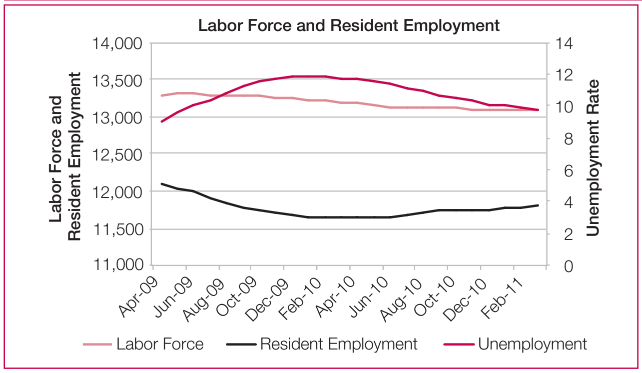
All EMAD Comprehensive Housing Market Analysis reports are available at http://www.huduser.org/portal/publications/econdev/mkt_analysis.html.

Market at a Glance

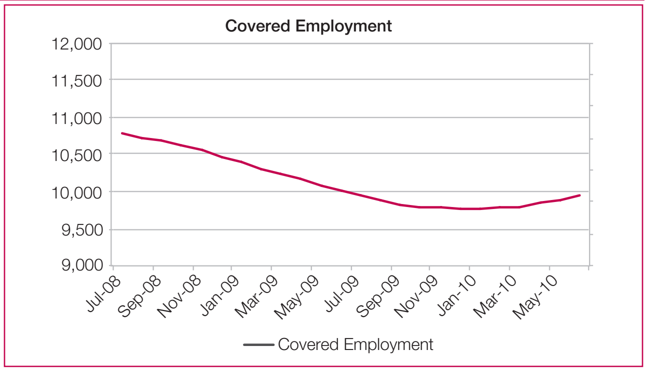
Franklin County, Alabama

Prepared by PD&R / Economic & Market Analysis Division (EMAD)
Southeast/Caribbean Regional Office

Economic Conditions



Note: 12-month average.
Source: U.S. Bureau of Labor Statistics



Note: 12-month average.
Source: U.S. Bureau of Labor Statistics

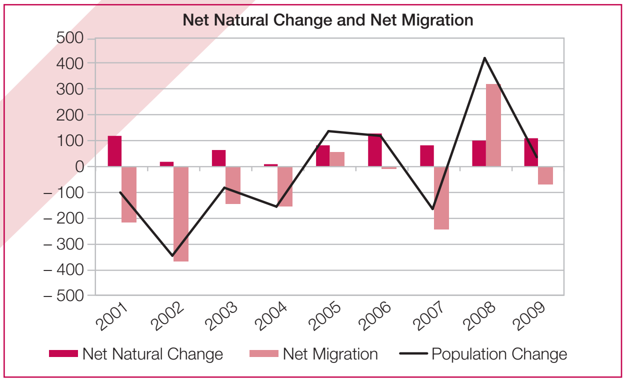
	12-Month Average			Average Annual Change			
				2000 to Previous		Previous to Current	
	2000	Previous 12 Months	Current 12 Months	Number	Percent	Number	Percent
Labor force[1]	14,741	13,187	13,087	– 168	– 1.1	– 100	– 0.8
Resident employment[1]	13,886	11,634	11,804	– 243	– 1.8	170	1.5
Unemployment rate (%)[1]	5.8	11.8	9.8	NA	NA	NA	NA
Covered employment[2]	NA	10,014	9,923	NA	NA	– 91	– 0.9

NA = data not available.
[1] Previous is 12 months ending March 2010. Current is 12 months ending March 2011.
[2] Previous is 12 months ending June 2009. Current is 12 months ending June 2010.
Source: U.S. Bureau of Labor Statistics

Population and Households

					Average Annual Change					
	April 2000	July 2007	July 2008	July 2009	2000 to 2007		2007 to 2008		2008 to 2009	
					Number	Percent	Number	Percent	Number	Percent
Population	31,223	30,627	31,051	31,091	– 82	– 0.3	424	1.4	40	0.1
Households	12,259	12,192	12,061	12,421	– 9	– 0.1	– 131	– 1.1	360	3.0

Sources: For population, 2000 Census and U.S. Census Bureau Population Estimates; for households, 2000 Census and 2007, 2008, and 2009 American Community Surveys (3 Year)

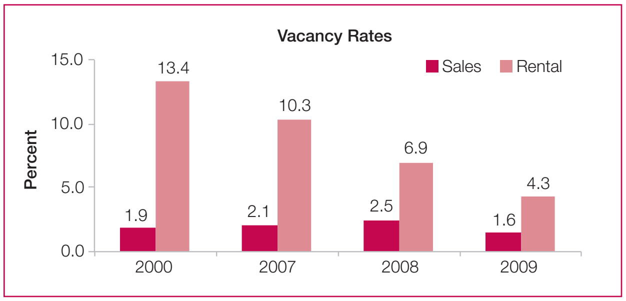


Notes: Values in chart reflect July year-to-year changes. Net Migration includes residual population change.
Source: U.S. Census Bureau Population Estimates

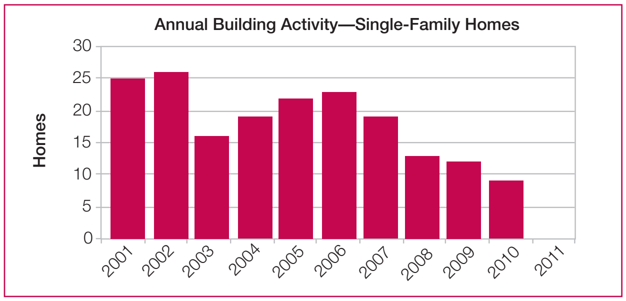
Economic Trends and Population and Household Trends

Precedes tornado, April 27, 2011: Economic conditions in Franklin County have improved slightly since the first quarter of 2010. Resident employment increased by 1.6 percent to 11,800 during the 12 months ending (TME) March 2011, an improvement compared with the loss of 460 workers, or 3.8 percent, during the previous 12 months. The unemployment rate fell from 11.8 percent during the TME March 2010 to 9.8 percent during the TME March 2011, due primarily to labor force participation declining while resident employment had slight increases. The population as of April 1, 2011, was 31,750, a gain of less than 1 percent from the April 2010 Census. As of April 2010, the total number of households increased to 12,286, or by less than 1 percent annually, from April 2000. In Franklin County, as of April 2010, for the city of Phil Campbell, the population was 5,896, relatively unchanged since April 2000.

Housing Market Conditions



Sources: 2000 Census; 2007, 2008, and 2009 American Community Surveys (3 Year)



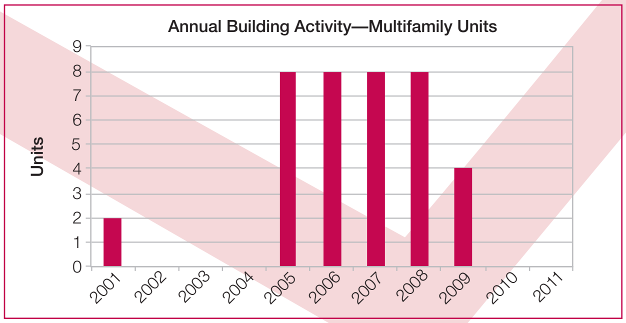
Note: Data for 2010 and 2011 are preliminary, through September 2011.

Sources: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Housing Inventory by Tenure

	April 2000	2007	2008	2009
Total housing units	13,749	14,030	14,035	14,138
Occupied	12,259	12,192	12,061	12,421
Owners	9,104	8,258	8,331	8,397
% Owners	74.3	67.7	69.1	67.6
Renters	3,155	3,934	3,730	4,024
% Renters	25.7	32.3	30.9	32.4
Total vacant	1,490	1,838	1,974	1,717
Available for sale	174	173	215	136
Available for rent	488	454	278	183
Other vacant	828	1,211	1,481	1,398

Sources: 2000 Census; 2007, 2008, and 2009 American Community Surveys (3 Year)



Note: Data for 2010 and 2011 are preliminary, through September 2011.

Sources: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Housing Market Conditions Summary

Precedes tornado, April 27, 2011: The Franklin County sales housing market was soft in April 2010, based on the 2010 Census, the most recent data available. The owner vacancy rate is estimated at 2.2 percent, up from 1.9 percent in 2000. Single-family building activity, as measured by the number of single-family building permits issued, averaged 21 a year from 2004 through 2007 but fell to 9 in 2010. The rental housing market was soft in April 2010, reporting an overall rental vacancy rate of 10.8 percent as of the 2010 Census, down from 13.4 percent in the 2000 Census. The total number of housing units in Franklin County was 14,022 as of the 2010 Census, up 0.2 percent annually from the 2000 Census. Multifamily housing units make up 11 percent of the housing stock in Franklin County compared with mobile homes, which account for 17 percent. Multifamily building activity, as measured by the number of multifamily building permits issued, averaged 8 a year from 2005 through 2008 but fell to 3 by 2010. According to LPS Applied Analytics, as of April 2011, approximately 5.1 percent of total home loans were 90 or more days delinquent, in foreclosure, or Real Estate Owned (REO), down from 5.9 percent the previous year.

Rental Housing Supply

Under construction	NA
In planning	NA

NA = data not available.

Note: Units in planning have not been permitted but are expected to be completed within 3 years.

Source: Estimates by analyst

National Data

Housing Production

Permits*

Permits for the construction of new housing units were up a statistically insignificant 1 percent in the third quarter of 2011, at a SAAR of 605,000 units, and were up 6 percent from the third quarter of 2010. Single-family permits, at 411,000 units, were up 3 percent from the level of the previous quarter and up a statistically insignificant 1 percent from a year earlier. Multifamily permits (5 or more units in structure), at 172,000 units, were a statistically insignificant 2 percent below the second quarter of 2011 but 21 percent above the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	605	596	571	+ 1**	+ 6
One Unit	411	401	406	+ 3	+ 1**
Two to Four	22	21	23	+ 6**	– 3**
Five Plus	172	175	142	– 2**	+ 21

*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 third quarter of 2011 totaled 615,000 units at a SAAR, a statistically insignificant 7 percent above the second quarter of 2011 and a statistically insignificant 5 percent above the third quarter of 2010. Single-family starts, at 424,000 units, were unchanged from the previous quarter but were a statistically insignificant 2 percent lower than the third quarter level of 2010. Multifamily starts totaled 184,000 units, 33 percent above the previous quarter and 34 percent above the same quarter in 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	615	572	584	+ 7**	+ 5**
One Unit	424	425	434	—	– 2**
Five Plus	184	138	137	+ 33	+ 34

*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 third quarter of 2011 were at a SA of 412,000 units, a statistically insignificant 1 percent below the previous quarter and a statistically insignificant 6 percent below the third quarter of 2010. Single-family units stood at 237,000, a statistically insignificant 3 percent below the previous quarter and 12 percent below the third quarter of 2010. Multifamily units were at 166,000, up a statistically insignificant 4 percent from the previous quarter and up a statistically insignificant 4 percent from the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	412	415	439	– 1**	– 6**
One Unit	237	245	270	– 3**	– 12
Five Plus	166	160	159	+ 4**	+ 4**

*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 third quarter of 2011, at a SAAR of 641,000 units, were up 15 percent from the previous quarter and up 5 percent from the same quarter of 2010. Single-family completions, at 466,000 units, were up a statistically insignificant 6 percent from the previous quarter but were down a statistically insignificant 3 percent from the rate of a year earlier. Multifamily completions, at 166,000 units, were 61 percent above the previous quarter and 41 percent above the same quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	641	555	607	+ 15	+ 5
One Unit	466	440	481	+ 6**	– 3**
Five Plus	166	103	118	+ 61	+ 41

*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 50,700 units in the third quarter of 2011, which is 6 percent above the previous quarter and 3 percent above the rate of the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	50.7	47.7	49.3	+ 6	+ 3

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

Source: National Conference of States on Building Codes and Standards

MARKETING OF HOUSING

Home Sales*

Sales of new single-family homes totaled 302,000 (SAAR) units in the third quarter of 2011, down a statistically insignificant 2 percent from the previous quarter but up a statistically insignificant 4 percent from the third quarter of 2010. The average monthly inventory of new homes for sale during the third quarter was 164,000 units, a statistically insignificant 3 percent below the previous quarter and a statistically significant 21 percent below the third quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the third quarter of 2011, was 6.5 months, down a statistically insignificant 1 percent from the previous quarter and a statistically significant 24 percent below the third quarter of 2010.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,880,000 (SAAR) in the third quarter of 2011, virtually unchanged from the previous quarter but up 17 percent from the third quarter of 2010. The average monthly inventory of units for sale during the third quarter was 3,572,000, down 4 percent from the previous quarter and down 12 percent from the third quarter of 2010. The average months' supply of unsold units for the third quarter of 2011 was 8.8 months, down 3 percent from the second quarter of 2011 and down 25 percent from the third quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	302	309	291	– 2**	+ 4**
For Sale	164	169	206	– 3**	– 21
Months' Supply	6.5	6.6	8.5	– 1**	– 24
Existing Homes					
Existing Homes Sold	4,880	4,883	4,170	0	+ 17
For Sale	3,572	3,707	4,041	– 4	– 12
Months' Supply	8.8	9.1	11.7	– 3	– 25

*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 third quarter of 2011 was $219,000, down 4 percent from the second quarter of 2011 and down 2 percent from the third quarter of 2010; both estimates are statistically insignificant. The average price of new homes sold during the third quarter of 2011 was $257,600, 4 percent below the previous quarter and 3 percent below the third quarter of 2010; both estimates are statistically insignificant. The estimated price of a constant-quality house during the third quarter of 2011 was $276,200, 2 percent lower than the previous quarter and 1 percent lower than the third quarter of 2010; both are statistically insignificant. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the third quarter of 2011 was $169,300, slightly higher than the previous quarter but down 4 percent from the third quarter of 2010, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in third quarter of 2011 was $217,500, virtually unchanged from the second quarter of 2011 but down 3 percent from the third quarter of 2010.

	Latest Quarter ($)	Previous Quarter ($)	Same Quarter Previous Year ($)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	219,000	228,100	224,100	– 4**	– 2**
Average	257,600	267,600	266,000	– 4**	– 3**
Constant-Quality House[1]	276,200	280,700	279,800	– 2**	– 1**
Existing Homes					
Median	169,300	168,700	176,900	—	– 4
Average	217,500	217,900	225,200	—	– 3

**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.

Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 179.57 on a seasonally adjusted (SA) basis in the second quarter of 2011, 0.6 percent below the previous quarter and 5.9 percent below the second quarter of 2010. The national Case-Shiller® Home Price Index was 129.19 (SA) in the second quarter of 2011, up 0.1 percent from the previous quarter but down 5.9 percent year over year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI[1]	179.57	180.70	190.89	– 0.6	– 5.9
Case-Shiller® HPI[2]	129.19	129.09	137.36	+ 0.1	– 5.9

[1] First quarter 1991 equals 100.
[2] First quarter 2000 equals 100.
Sources: Federal Housing Finance Agency; S&P/Case-Shiller® National Home Price Index

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 third quarter of 2011 shows that families earning the median income have 183.8 percent of the income needed to purchase the median-priced existing single-family home. This figure is 2 percent higher than for the second quarter of 2011 and 7 percent higher than for the third quarter of 2010.

The increase in the housing affordability index in the third quarter of 2011 reflects changes in the market place. Median family income rose less than 0.1 percent from the previous quarter to $61,555. The median sales price of existing single-family homes in the third quarter of 2011 decreased to $169,500, which was 1 percent lower than in the previous quarter. In the third quarter of 2011, the national average home mortgage interest rate of 4.63 is 22 basis points lower than in the previous quarter. The decrease in median sales price contributed to an increase in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	183.8	179.8	171.7	+ 2	+ 7
Fixed-Rate Index	181.6	177.5	171.1	+ 2	+ 6
Adjustable-Rate Index	NA	NA	NA	—	—

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

Absorption of New Multifamily Units

In the first quarter of 2011, 20,200 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 36 percent from the previous quarter but down 27 percent from the first quarter of 2010. Of the apartments completed in the first quarter of 2011, 58 percent were rented within 3 months. This absorption rate is 6 percentage points lower than the previous quarter but is 2 percentage points higher than the first quarter of 2010. The median asking rent for apartments completed in the first quarter was $1,011, a statistically insignificant increase of 2 percent from the previous quarter but a statistically insignificant decrease of 4 percent from the first quarter of 2010.

In the first quarter of 2011, 2,800 new condominium or cooperative units were completed, down 35 percent from the previous quarter and down 18 percent from units completed in the first quarter of 2010. Of these, 51 percent were sold within 3 months. This absorption rate is 7 percentage points higher than in the previous quarter and 6 percentage points higher than in the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	20.2	14.9	27.5	+ 36	– 27
Percent Absorbed Next Quarter	58	64	56	– 9	+ 4
Median Asking Rent	$1,011	$996	$1,050	+ 2**	– 4**
Condos and Co-ops Completed	2.8	4.3	3.4	– 35	– 18
Percent Absorbed Next Quarter	51	44	45	+ 16	+ 13

*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 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 second quarter of 2011 totaled 45,000 units at a SAAR, a statistically insignificant 6 percent above the level of the previous quarter but 22 percent below the second quarter of 2010. The number of homes for sale on dealers' lots at the end of the second quarter of 2011 totaled 21,000 units, a statistically insignificant 5 percent below the previous quarter and 9 percent below the same quarter of 2010. The average sales price of the units sold in the second quarter of 2011 was $60,200, unchanged from the price in the previous quarter but a statistically insignificant 4 percent below the price in the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	45.0	42.7	58.0	+ 6**	– 22
On Dealers' Lots*	21.0	22.0	23.0	– 5**	– 9
Average Sales Price	$60,200	$60,200	$62,500	—	– 4**

*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 third quarter of 2011, the current market activity index for single-family detached houses stood at 15, 1 point up from both the previous quarter and the third quarter of 2010. The index for expected future sales expectations remained at 19, unchanged from the second quarter of 2011 and the third quarter of last year. Prospective buyer traffic had an index value of 12, which is down 1 point from the previous quarter but up 2 points from the third quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the third quarter of 2011, this index stood at 15, unchanged from the second quarter of 2011 but 2 points above the same quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	15	15	13	—	+ 13
Current Sales Activity—Single-Family Detached	15	14	14	+ 7	+ 10
Future Sales Expectations—Single-Family Detached	19	19	19	—	—
Prospective Buyer Traffic	12	13	10	– 8	+ 24

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

Housing Finance

Mortgage Interest Rates

The contract mortgage interest rate for conventional fixed-rate, 30-year mortgages reported by Freddie Mac decreased to 4.31 percent in the third quarter of 2011, 35 basis points lower than the previous quarter and 14 basis points lower than the third quarter of 2010. Adjustable-rate mortgages (ARMs) in the third quarter of 2011 were going for 2.91 percent, 20 basis points lower than the previous quarter and 66 basis points below the third quarter of 2010. Conventional, fixed-rate, 15-year mortgages, at 3.49 percent, were down 37 basis points from the previous quarter and down 43 basis points from the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	4.31	4.66	4.45	– 8	– 3
Conventional ARMs	2.91	3.11	3.57	– 6	– 18
Conventional, Fixed-Rate, 15-Year	3.49	3.86	3.92	– 10	– 11

Source: Freddie Mac

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

The Federal Housing Administration's (FHA's) dollar volume share of the 1- to 4-family mortgage market was 13.7 percent in the second quarter of 2011, down 1.0 percentage point from the first quarter of 2011 and down 7.6 percentage points from the second quarter of 2010. For home purchase loans, FHA's dollar volume share was 28.3 percent in the second quarter of 2011, up 2.8 percentage points from the first quarter of 2011 but down 7.3 percentage points from the second quarter of 2010. For mortgage refinance loans, FHA's dollar volume share was 5.5 percent in the second quarter of 2011, down 3.3 percentage points from the first quarter of 2011 and down 2.7 percentage points from the second quarter of 2010

FHA's share of the 1- to 4-family mortgage market by loan count was 19.4 percent in the second quarter of 2011, up 2.2 percentage points from the first quarter of 2011 but down 4.7 percentage points from the second quarter of 2010. For home purchase loans, FHA's market share by loan count was 38.0 percent in the second quarter of 2011, up 8.2 percentage points from the first quarter of 2011 but down 3.5 percentage points from the second quarter of 2010. For mortgage refinance loans, FHA's market share by loan count was 7.5 percent in the second quarter of 2011, down 2.4 percentage points from the first quarter of 2011 and down 2.0 percentage points from the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)					
All Loans	13.7	14.7	21.3	– 7	– 36
Purchase	28.3	25.5	35.6	+ 11	– 21
Refinance	5.5	8.8	8.2	– 37	– 33
Mortgage Market Share by Loan Count (%)					
All Loans	19.4	17.1	24.0	+ 13	– 19
Purchase	38.0	29.8	41.5	+ 28	– 8
Refinance	7.5	9.9	9.5	– 25	– 21

*This analysis includes first-lien mortgages originated in each time period. The amounts represented here are based on date of loan origination and thus will vary from what are shown in reports that summarize FHA insurance activity by insurance endorsement date.

Sources: Department of Housing and Urban Development; data from FHA, Mortgage Bankers Association "MBA Mortgage Finance Forecast" report; and Loan Performance True Standings Servicing data system

FHA 1- to 4-Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1- to 4-family homes were received for 387,101 properties in the third quarter of 2011, a decrease of 6 percent from the second quarter of 2011 and 39 percent below the third quarter of 2010. Total endorsements or insurance policies issued totaled 283,986, down 2 percent from the previous quarter and down 31 percent from the third quarter of 2010. Purchase endorsements, at 210,736, were up 5 percent from the second quarter of 2011 but down 22 percent from the third quarter of 2010. Endorsements for refinancing decreased to 73,250, down 18 percent from the second quarter of 2011 and down 48 percent from the third quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	387.1	410.8	629.9	– 6	– 39
Total Endorsements	284.0	290.8	409.9	– 2	– 31
Purchase Endorsements	210.7	201.2	269.1	+ 5	– 22
Refinancing Endorsements	73.3	89.5	140.8	– 18	– 48

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

PMI and VA Activity*

Private mortgage insurers issued 75,103 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2011, up 22 percent from the second quarter of 2011 but down 18 percent from the third quarter of 2010. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 97,872 single-family properties in the third quarter of 2011, up 27 percent from the previous quarter and up 11 percent from the third quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	75.1	61.6	91.0	+ 22	– 18
Total VA Guaranties	97.9	77.3	88.1	+ 27	+ 11

*Units in thousands of properties. PMI = Private mortgage insurance.
Sources: PMI—Mortgage Insurance Companies of America; VA—Department of Veterans Affairs

Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 8.44 percent in the second quarter of 2011, up 1 percent from the first quarter of 2010 but down 14 percent from the second quarter of 2010. Delinquencies for past due conventional subprime loans were at 24.33 percent, up 1 percent from the first quarter of 2011 but down 10 percent from the second quarter of the previous year. Conventional subprime adjustable rate mortgage (ARM) loans that were past due stood at 27.18 percent in the second quarter of 2011, up 3 percent from the first quarter of 2011 but down 8 percent from the second quarter of 2010.

In the second quarter of 2011, 90-day delinquencies for all loans were at 3.61 percent, unchanged from the first quarter of 2011 but down 25 percent from the second quarter a year ago. Conventional subprime loans that were 90 days past due stood at 11.84 percent in the second quarter of 2011, unchanged from the previous quarter but down 19 percent from the second quarter of 2010. Conventional subprime ARM loans that were 90 days past due were at 15.36 percent in the second quarter of 2011, unchanged from the first quarter of 2011 but down 16 percent from the second quarter of 2010.

During the second quarter of 2011, 0.96 percent of all loans entered foreclosure, down 11 percent from the first quarter of 2011 and down 14 percent from the second quarter of the previous year. In the conventional subprime category, 2.84 percent of loans entered foreclosure in the second quarter of 2011, a decrease of 8 percent from the first quarter of 2011 but no change from the second quarter of 2010. In the conventional subprime ARM category, 3.62 percent of loans went into foreclosure in the second quarter of 2011, a decrease of 1 percent from the first quarter of 2011 but an increase of 7 percent from the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	8.44	8.32	9.85	+ 1	– 14
Conventional Subprime Loans	24.33	24.01	27.02	+ 1	– 10
Conventional Subprime ARMs	27.18	26.31	29.50	+ 3	– 8
90 Days Past Due (%)					
All Loans	3.61	3.62	4.82	—	– 25
Conventional Subprime Loans	11.84	11.86	14.7	—	– 19
Conventional Subprime ARMs	15.36	15.43	18.29	—	– 16
Foreclosures Started (%)					
All Loans	0.96	1.08	1.11	– 11	– 14
Conventional Subprime Loans	2.84	3.08	2.83	– 8	—
Conventional Subprime ARMs	3.62	3.67	3.39	– 1	+ 7

Source: National Delinquency Survey, Mortgage Bankers Association

Housing Investment

Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the third quarter of 2011 was at a SAAR of $337.1 billion, unchanged from the value of the second quarter of 2011 but 3 percent above the third quarter of 2010. As a percentage of the Gross Domestic Product (GDP), RFI for the third quarter of 2011 was 2.2 percent, unchanged from the previous quarter and unchanged from the same quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,198.6	15,012.8	14,605.5	+ 1	+ 4
RFI	337.1	335.7	327.3	—	+ 3
RFI/GDP (%)	2.2	2.2	2.2	—	—

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

Housing Inventory

Housing Stock*

At the end of the third quarter of 2011, the estimate of the total housing stock, 132,353,000 units, was up a statistically insignificant 0.1 percent from the second quarter of 2011 and up a statistically insignificant 0.4 percent from the third quarter of 2010. The number of all occupied units increased by a statistically insignificant 0.1 percent from the second quarter of 2011 and increased a statistically insignificant 0.6 percent from the third quarter of 2010. The number of owner-occupied units increased by a statistically insignificant 0.7 percent from the second quarter of 2011 but decreased a statistically insignificant 0.3 percent from the third quarter of 2010. Renter-occupied units decreased a statistically insignificant 1.0 percent from the second quarter of 2011 but increased a statistically insignificant 2.4 percent from the third quarter of 2010. Vacant units were down a statistically insignificant 0.2 percent from last quarter and decreased a statistically insignificant 0.7 percent from the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	132,353	132,232	131,834	+ 0.1**	+ 0.4**
Occupied Units	113,550	113,390	112,906	+ 0.1**	+ 0.6**
Owner Occupied	75,250	74,706	75,511	+ 0.7**	– 0.3**
Renter Occupied	38,299	38,684	37,395	– 1.0**	+ 2.4**
Vacant Units	18,803	18,842	18,928	– 0.2**	– 0.7**

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

Vacancy Rates

The homeowner vacancy rate for the third quarter of 2011, at 2.4 percent, was 0.1 percentage point lower than for the second quarter of 2011 and 0.1 percentage point lower than for the third quarter of 2010.

The 2011 third quarter national rental vacancy rate, at 9.8 percent, was 0.6 percentage point higher than the previous quarter but 0.5 percentage point lower than the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.4	2.5	2.5	– 4**	– 4**
Rental Rate	9.8	9.2	10.3	+ 7**	– 5**

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

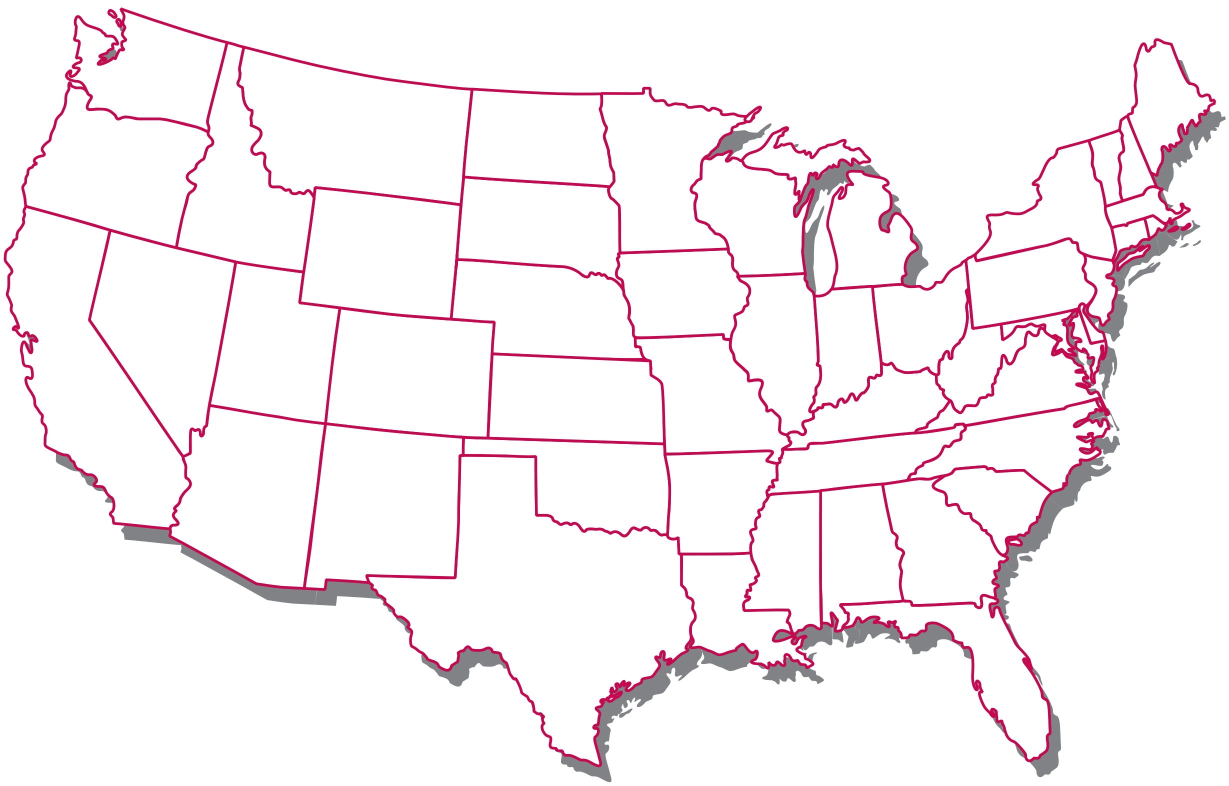
Homeownership Rates

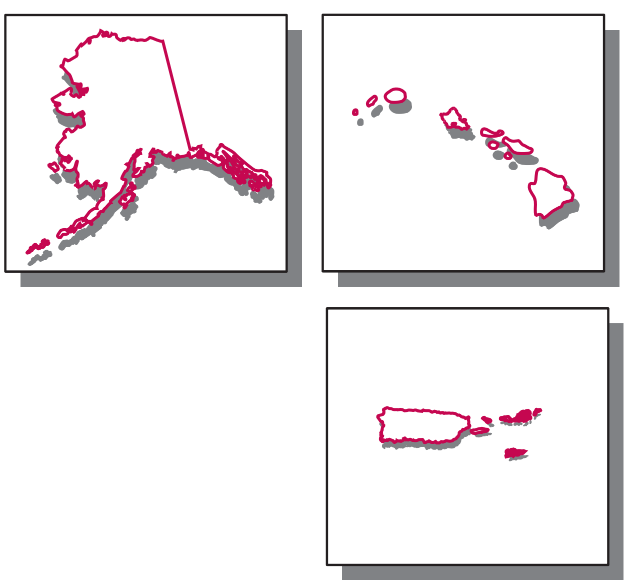
The national homeownership rate for all households was 66.3 percent in the third quarter of 2011, up a statistically significant 0.4 percentage point from the previous quarter and down a statistically significant 0.6 percentage point from the third quarter of 2010. The homeownership rate for minority households, at 48.9 percent, increased a statistically significant 1.1 percentage points from the second quarter of 2011 and was up a statistically insignificant 0.3 percentage point from the third quarter of 2010. The homeownership rate for young, married-couple households, at 57.4 percent, was down a statistically insignificant 0.4 percentage point from the previous quarter and was down a statistically significant 1.2 percentage points from the third quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	66.3	65.9	66.9	+ 0.6	– 0.9
Minority Households	48.9	47.8	48.6	+ 2.3	+ 0.6 **
Young Married-Couple Households	57.4	57.8	58.6	– 0.7 **	– 2.0

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

Regional Activity

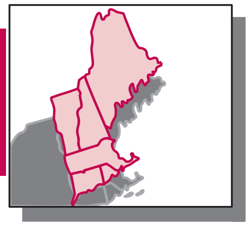




The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included are profiles of selected local housing market areas that provide a perspective of current economic conditions and their impact on the housing market. The reports and profiles are based on information obtained by HUD economists from state and local governments, from housing industry sources, and from their ongoing investigations of housing market conditions carried out in support of HUD's programs.

Regional Reports

New England



HUD Region I*

Nonfarm payrolls in the New England region grew by 66,800 jobs, or 1.0 percent, to 6.9 million jobs during the 12 months ending September 2011 compared with a loss of 93,300 jobs, or 1.4 percent, during the previous 12 months. The education and health services sector continued its strong growth, increasing by 26,600 jobs, or 2.0 percent, after adding 17,400 jobs, a 1.3-percent increase, during the previous 12 months. The professional and business services and the leisure and the hospitality sectors grew by 20,700 and 20,500 jobs, or 2.5 and 3.2 percent, respectively. The information sector increased by 1,400 jobs, or 0.9 percent, a reversal of the decrease of 5,900 jobs, or 3.7 percent, during the previous 12 months. The retail trade subsector and the manufacturing sector added 8,200 and 6,300 jobs, increases of 1.1 and 1.0 percent, respectively. During the 12 months ending September 2011, jobs in the government sector declined by 14,300, or 1.4 percent. The declines divided evenly between the federal government and local government subsectors, which were down nearly 7 percent, or 7,700 jobs, and 1.1 percent, or 6,500 jobs, respectively. Payrolls in the construction subsector were down only 2,000 jobs, or 0.9 percent, a significant improvement compared with the loss of 22,700 jobs, or 8.9 percent, during the previous 12 months.

All states in the New England region have continued to increase nonfarm payrolls through most of 2011. Vermont, where 4,900 jobs were added, recorded the region's greatest percentage increase in jobs, 1.7 percent, nearly twice the growth rate of the remainder of the region. Vermont lost 2,800 jobs, or 0.9 percent, during the same period a year earlier. Job gains were most pronounced in the leisure and hospitality and the professional and business services sectors, up 1,800 and 1,400 jobs, or 5.6 and 6.0 percent, respectively. Massachusetts accounted for more than 50 percent of the net job gain in the region, with an increase of 34,800 jobs, or 1.1 percent, compared with a loss of 27,000 jobs, or 0.8 percent, during the previous 12 months. The education and health services sector, which represents 23 percent of all service-providing jobs in the state, accounted for 42 percent of the net gain with an increase of 13,500 jobs, or 2.0 percent. The leisure and hospitality and the professional and business services sectors increased by 8,200 and 8,500 jobs, or 2.7 and 1.8 percent, respectively. Connecticut gained 14,400 jobs, or 0.9 percent, compared with a loss of 38,700 jobs, or 2.4 percent, during the previous year. A decline in the government sector of 2,400 jobs, or 1.0 percent, partially offset gains of 5,500 and 7,900 jobs, or 2.9 and 2.6 percent, in the professional and business services and the education and health services sectors, respectively. New Hampshire gained 6,400 jobs, an increase of 1.0 percent, with significant gains of 6.5 and 8.1 percent, or 4,100 and 5,000 jobs, in the professional and business services and the leisure and hospitality sectors, respectively. Maine and Rhode Island had small nonfarm payroll increases of 0.6 and 0.5 percent, or 3,700 and 2,500 jobs, respectively. During the 12 months ending September 2011, the unemployment rate in the New England region averaged 8.0 percent, down from 8.6 percent a year earlier. Rates ranged from 5.7 percent in Vermont to 11.0 percent in Rhode Island.

Although job gains accelerated in the third quarter of 2011 and interest rates have moved to historic lows, the home sales markets in the region continue to be soft. During the 12 months ending September 2011, sales were down in all six states in the region. According to the Massachusetts Association of REALTORS® (MAR), during the 12 months ending September 2011, existing home sales totaled 36,350, down nearly 9 percent from sales during the previous 12 months, but 4 percent higher than total sales for the 12 months ending September 2009. The median sales price in September 2011 increased by nearly 2 percent to $294,950. In Connecticut, during the 9 months ending September 2011, Prudential Connecticut Realty reported 16,325 existing home sales, a decrease of 9 percent compared with sales during the 9 months ending September 2010. For the third quarter of 2011, the median sales price was $253,800, down 2 percent from prices in the third quarter of 2010. The Rhode Island Association of REALTORS® (RIAR) reported that, during the 12 months ending September 2011, existing home sales declined 12 percent to 6,515 homes and that, during the third quarter of 2011, the median sales price declined 8 percent to $202,250 compared with prices during the third quarter of 2010.

According to the Maine Real Estate Information System, Inc., during the 12 months ending September 2011, existing home sales totaled 9,670, down more than 11 percent compared with sales a year earlier. The median sales price for September 2011 was $159,000, a decrease of more than 6 percent from the September 2010 median. The Northern New England Real Estate Network (NNEREN) reported that in New Hampshire, 10,500 new and existing homes sold during the 12 months ending September 2011, down more than 5 percent from sales during the 12 months ending September 2010. The NNEREN also reported that home sales in Vermont totaled 4,040, down

*For an explanation of HUD's regions, please turn to page 50 at the end of the Regional Reports section.

just more than 3 percent from the previous 12 months' sales. The median sales prices for New Hampshire and Vermont were $195,350 and $212,000, down 10 percent and up almost 9 percent, respectively, from prices during the previous year.

According to the Federal Housing Finance Agency House Price Index, in the second quarter of 2011 (the most recent data available), home prices in the New England census region decreased by 2.4 percent compared with prices during the second quarter of 2010. This decrease represents the second lowest rate of price depreciation of the nine census regions, behind only West South Central (Texas and the surrounding states), and compares favorably with a decline of 5.9 percent for the nation. LPS Applied Analytics reported that, in September 2011, 6.4 percent of home loans in the New England region were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), unchanged from the September 2010 rate.

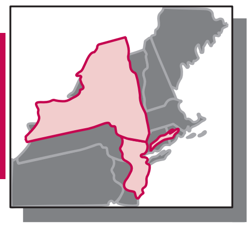
For the 12 months ending September 2011, condominium markets in the New England region continued to be soft. According to the MAR, during the 12-month period ending September 2011, condominium sales in Massachusetts totaled 14,240 units, down 14 percent compared with sales during the previous 12 months but virtually unchanged from the 12 months ending September 2009. The median sales price of $272,000 was up more than 5 percent from a year ago. In Connecticut, Prudential Connecticut Realty reported that condominium sales declined nearly 15 percent to 4,140 units during the first 9 months of 2011 compared with sales during the first 9 months of 2010. The median sales price for the third quarter of 2011 was $156,500, a decrease of more than 5 percent from a year earlier. According to the RIAR, condominium sales in Rhode Island totaled 1,085 units, a 14-percent decline, and the third quarter median sales price declined 7 percent to $200,000 compared with prices during the same period a year earlier. During the 12 months ending September 2011, the NNEREN reported that condominium sales in Vermont and New Hampshire declined by more than 8 and 11 percent to 925 and 2,530 units, respectively. In September 2011, median prices in the two states were $188,000 and $155,000, down more than 5 and 6 percent, respectively.

Single-family home construction activity, as measured by the number of building permits issued, continued to decline in the third quarter of 2011 in response to declining sales and tighter credit standards. During the 12 months ending September 2011, based on preliminary data, 9,820 new single-family homes were permitted in the New England region, a 16-percent decline compared with the number permitted during the previous 12 months, but a 5-percent increase from the 12 months ending September 2009. All states in the region posted declines in single-family home construction during the 12 months ending September 2011, ranging from a 24-percent decline in Rhode Island, to 610 homes, to a 15-percent decline in New Hampshire, to 1,320 homes. Massachusetts and Connecticut had declines of 15 and 16 percent, to 4,150 and 1,860 homes, respectively; together, however, they continue to represent more than 60 percent of the single-family home construction in the region. In the northern part of the region, single-family construction in Maine and Vermont had 19- and 18-percent declines, to 1,410 and 470 homes, respectively.

During the 12 months ending September 2011, multifamily construction, as measured by the number of units permitted, decreased in the region by more than 13 percent, to 4,870 units. Based on preliminary data, the most significant decline occurred in Connecticut, where units permitted totaled 995, down 27 percent from the previous 12 months and down 42 percent from the 12 months ending September 2009. Multifamily building activity in Massachusetts was down 19 percent to 2,320 units but was unchanged from the 12 months ending September 2009. The number of units permitted in Rhode Island remained relatively unchanged at 170 during the past 12 months. Maine and New Hampshire posted gains of 34 and 19 percent, to 235 and 770 units, respectively, and multifamily building activity in Vermont was virtually flat, with 375 units permitted.

Rental markets in the New England region are currently a mix of balanced and tight conditions, but almost all rental markets are tightening as homeownership becomes more difficult to attain and as new additions to the rental inventory have been limited in most markets. According to MPF Research, for the third quarter of 2011, the apartment vacancy rate in the Boston metropolitan area was 3.1 percent, down from 3.5 percent a year earlier. The average effective rent was $1,606, up nearly 6 percent from the average during the same period of 2010. With the city's economy strengthening, rental demand increasing, and capital markets for real estate investment favorable, several new rental projects are under way in Boston: Avalon Exeter, The Kensington, and The Victor together total more than 800 units. In the Hartford metropolitan area, MPF reported a 2.9-percent apartment vacancy rate in the third quarter of 2011, down from the 4.5-percent rate in the third quarter of 2010. The average asking rent was $1,110, a 6-percent increase from asking rents a year earlier. According to Reis, Inc., in Fairfield County, Connecticut, adjacent to New York City, the apartment vacancy rate increased during the past 12 months from 5.2 to 5.4 percent in the third quarter of 2011. During the same period, the average asking rent increased nearly 3 percent, from $1,765 to $1,816. In the Providence metropolitan area, the apartment vacancy rate decreased nearly 2 percentage points, from 6.4 to the current 4.5 percent. The average asking rent rose less than 1 percent, to $1,221, during the past 12 months.

New York/ New Jersey



HUD Region II

In the New York/New Jersey region, nonfarm payroll jobs increased for the third consecutive quarter but remain below the peak of more than 12.8 million jobs recorded during the third quarter of 2008. During the 12 months ending September 2011, nonfarm payrolls totaled nearly 12.5 million jobs, an increase of 66,700 jobs, or 0.5 percent, compared with a year ago. New York State, where payrolls increased to an average of 8.6 million jobs, accounted for the growth, adding 69,600 jobs, a 0.8-percent gain. Increases in New York State were partially offset by losses in New Jersey, which reported a 0.1-percent decrease, or 2,900 jobs lost, and where nonfarm payrolls averaged 3.8 million jobs. Conditions improved in New Jersey, with recent losses being far less than the decline of 69,800 jobs, or 1.8 percent, that occurred during the 12 months ending September 2010. In New York City (NYC), nonfarm payrolls increased by 40,000 jobs, or 1.1 percent, to 3.7 million jobs during the 12 months ending September 2011.

The employment sectors with the largest nonfarm payroll job gains in the New York/New Jersey region during the 12 months ending September 2011 were education and health services, professional and business services, and leisure and hospitality. The education and health services sector recorded an increase of 49,000 jobs, or 2.1 percent, with gains of 40,300 jobs, or 2.4 percent, in New York and 8,700 jobs, or 1.4 percent, in New Jersey. The professional and business services sector gained 42,000 jobs, or 2.5 percent, in the region and registered the largest job increase among all sectors in New Jersey, with a gain of 9,500 jobs, or 1.6 percent. The leisure and hospitality sector expanded by 20,500 jobs, a 1.9-percent increase, adding 18,500 and 2,000 jobs, or 2.5 and 2.0 percent, in New York and New Jersey, respectively. In NYC, the sectors with the highest job growth were the education and health services sector, which increased by 21,500 jobs or 2.9 percent; the professional and business services sector, which increased by 20,200 jobs, or 3.5 percent; and the leisure and hospitality sector, which increased by 8,200 jobs, or 2.6 percent. NYC accounted for 40 percent or more of the job growth in each of those sectors in the region.

Offsetting job gains in the region, the government and manufacturing sectors and the construction subsector lost the most jobs during the 12 months ending September 2011. The government sector declined by 52,600 jobs, or 2.4 percent, with decreases of 29,400 jobs, or 1.9 percent, in New York and 23,200 jobs, or 3.6 percent, in New Jersey, resulting from state and local government budget cuts that began in the summer of 2010. Job losses in the manufacturing sector and the construction subsector were less than one-fourth of the totals recorded a year ago, registering job declines of 10,500 and 8,600, or 1.5 and 2.0 percent, respectively, during the 12 months ending September 2011. The manufacturing sector recorded a 2.2-percent decrease, or 5,600 jobs, in New Jersey and a 1.1-percent decline, or 4,800 jobs, in New York. The construction subsector decreased by 6,900 jobs, or 2.2 percent, in New York and decreased by 1,700 jobs, or 1.3 percent, in New Jersey. During the 12 months ending September 2011, average unemployment rates declined from 9.0 to 8.5 percent for the region and from 8.7 to 8.1 percent and 9.6 to 9.3 percent in New York and New Jersey, respectively.

In the third quarter of 2011, sales housing markets in the region were softer than they were in the preceding quarter and the previous year. According to data from the New York State Association of REALTORS®, during the 12 months ending September 2011, the number of existing single-family home sales in the state (excluding parts of NYC) declined by 12 percent, to 70,700 homes, compared with the number sold during the same period a year earlier. During the 12 months ending September 2011, the median sales price of an existing home decreased by more than 3 percent to $220,000. The number of homes sold declined but sales prices were relatively stable in Upstate New York during the third quarter of 2011. The Greater Rochester Association of REALTORS® reported an 18-percent decline in sales, to 9,025 homes sold, and an unchanged median sales price of $123,000 in the Rochester metropolitan area during the 12 months ending September 2011. In the Albany-Schenectady-Troy metropolitan area, the Greater Capital Association of REALTORS® reported that home sales declined 15 percent to nearly 7,000 but that the median sales price increased by less than 1 percent to $187,000 during the 12 months ending September 2011. According to the Buffalo-Niagara Association of REALTORS®, during the 12 months ending September 2011, the number of homes sold declined by 8 percent to 8,325 homes and the median sales price decreased by more than 3 percent to $117,000.

The NYC home sales market was slightly soft during the third quarter of 2011, relatively unchanged compared with the market during the third quarter of 2010. Home sales prices increased in Brooklyn and Queens and the sales market stabilized in Manhattan and Brooklyn, although the number of homes sold fell significantly in Queens. Miller Samuel reported that, during the 12 months ending September 2011, the number of existing home sales in Manhattan, Brooklyn, and Queens decreased 12 percent to 28,650 units compared with the number sold during the 12 months ending September 2010. During the 12 months ending September 2011, the average sales price rose by more than 10 percent to $827,100 and the average number of days a home remained on the market increased slightly to 123, which is 5 days more than the average during the 12 months ending September 2010. During the past year, the number of condominiums and cooperatives sold increased nearly 2 percent to 10,450 in Manhattan but the median sales price declined less than 1 percent to $911,300. The current number of home sales in Manhattan is 9 percent less than the average annual rate of 11,500 homes sold in 2007 and 2008. Home sales increased by more than 3 percent to 8,000 homes sold in Brooklyn, where the median sales price increased by 5 percent to $510,000. In Queens, home sales declined nearly 30 percent to 10,200 in response to the expiration of the federal homebuyer tax credit, and the median sales price increased by more than 8 percent to $385,000.

In New Jersey, home sales markets were soft during the second quarter of 2011 compared with markets during the previous quarter and the previous year because of the declining number of homes sold and decreasing home sales prices. According to data from the New Jersey Association of REALTORS®, the number of existing homes sold during the 12 months ending June 2011 (the latest information available) decreased by 27,700, or 22 percent, to 100,100 homes sold compared with the 127,800 sold during the previous 12 months. The median home sales price in New Jersey decreased by nearly 2 percent to $300,300. All three regions of the state reported a decreased number of home sales, with declines of 26 percent in Southern New Jersey and about 20 percent in both Central and Northern New Jersey, to 24,300, 26,500, and 49,300 homes sold, respectively. Median sales prices declined by 5 percent to $196,300 in Southern New Jersey and by nearly 2 percent in both Northern and Central New Jersey, to $366,100 and $309,800, respectively.

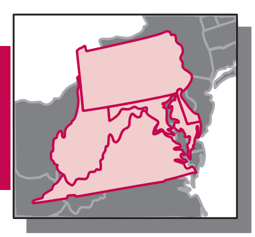
In September 2011, according to LPS Applied Analytics, the number of mortgage loans in the region that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) increased by 14,750, or 6.2 percent, to 252,500 compared with the number of distressed loans in September 2010. This level represents a rate of 8.9 percent of all loans in September 2011 compared with a rate of 8.3 percent a year earlier. The rates rose from 9.2 to 10.2 percent in New Jersey and from 7.6 to 8.0 percent in New York. In September 2011, the national rate was 7.7 percent.

Builders responded to softer sales housing market conditions in the New York/New Jersey region by reducing single-family homebuilding; however, construction of multifamily units increased in both states. During the 12 months ending September 2011, based on preliminary data, the number of single-family homes permitted in the region decreased by 14 percent to 14,000 homes compared with a 10-percent increase recorded during the same period a year earlier. The current number of single-family permits issued amounts to approximately 60 percent of the average annual 23,000 homes permitted in the region from 2007 through 2009. Single-family home construction decreased by 1,000, or 16 percent, to 5,375 homes permitted in New York and by 1,025, or 13 percent, to 6,625 homes permitted in New Jersey. During the 12 months ending September 2011, multifamily building activity, as measured by the number of units permitted, increased by 5,400, or 41 percent, to 18,550 units permitted compared with a 1-percent decrease during the previous 12 months, based on preliminary data. More than 90 percent of the increase in multifamily construction activity in the region occurred in New York, with an increase of 5,025 units permitted to a total of 12,400. New Jersey registered a 7-percent increase, or 390, to a total of 6,150 permits issued for multifamily units, down from the 13-percent increase recorded during the same period a year ago. As indicated by the McGraw-Hill Construction Pipeline database, apartments account for more than 80 percent of the 29,250 multifamily units under construction in the region, and 98 percent of the 11,900 units being built in NYC.

Rental housing market conditions in the region became tighter in the third quarter of 2011 compared with market conditions in the second quarter of 2011 and a year earlier, as shown by declining vacancy rates and rising rents. Conditions were balanced to tight in Upstate New York and New Jersey, and NYC remained one of the tightest rental markets in the country. According to Reis, Inc., in the third quarter of 2011, the apartment vacancy rate in NYC was 2.6 percent, down from the 3.6-percent rate recorded a year earlier, and the average asking rent increased by more than 3 percent to $2,940. On Long Island, the vacancy rate declined from 3.9 to 3.5 percent and rents increased by nearly 3 percent to $1,590. The rental housing market tightened in the Syracuse metropolitan area, with the vacancy rate declining from 4.6 to 3.3 percent; the average rent increased slightly more than 2 percent to slightly more than $700. In the Buffalo metropolitan area, the vacancy rate decreased from 5.0 to 4.1 percent and the average rent increased by 2 percent to $750. In Northern New Jersey, the vacancy rate decreased from 4.8 to 4.3 percent and the average rent increased by more than 2 percent to $1,530. In Central New Jersey, the vacancy rate declined from 4.1 to 3.4 percent and the average rent increased by nearly 2 percent to $1,175.

Mid-Atlantic

HUD Region III



The economy of the Mid-Atlantic region continued to improve through the third quarter of 2011 after declining during 2009 and 2010. During the 12 months ending September 2011, nonfarm payrolls increased by 97,300 jobs, or 0.7 percent, compared with the loss of 143,900 jobs, or nearly 1.1 percent, during the 12-month period ending September 2010. During the 12 months ending September 2011, the average number of jobs in the region totaled 13.7 million, up from 13.6 million a year earlier. The education and health services sector accounted for 40 percent of the net increase in the region, growing by 40,100 jobs, or 1.8 percent, an improvement over the gain of 33,250 jobs, or 1.5 percent, reported during the 12 months ending September 2010. The professional and business services sector contributed 39 percent of the regional increase in jobs with a gain of 38,200 jobs, up 1.9 percent from a year ago. Job growth also occurred in the manufacturing sector, where additions of 9,800 jobs in Pennsylvania, a 1.7-percent increase, offset losses of 2,050 jobs in Maryland, a decline of 1.8 percent, to contribute to a regional gain of 7,300 jobs, or 0.7 percent. The trade sector grew by 18,400 jobs, or 1 percent, and the mining, logging, and construction sector added 5,470 jobs, up 0.8 percent, despite the decrease of 0.3 percent, or 1,670 jobs, in the construction portion of that sector. The government sector lost 19,000 jobs during the 12 months ending September 2011, down 0.8 percent from the same period in 2010. The federal government subsector reported a loss of 4,000 jobs, or 0.6 percent, compared with the addition of nearly 32,000 jobs, or 5 percent, during the 12 months ending September 2010. The Washington, D.C. metropolitan area accounted for the loss of 3,000 jobs, or 75 percent of the decline in that subsector.

Job gains in the states in the region during the 12 months ending September 2011 ranged from 500 new jobs in Delaware, up 0.1 percent, to 63,800 new jobs in Pennsylvania, an increase of 1.1 percent. The gain in Pennsylvania more than offset the 57,350 jobs lost in that state during the previous 12-month period. Approximately 38 percent of all new jobs in Pennsylvania were in the education and health services sector, which added 24,000 jobs, up 2.1 percent from the previous year, and accounted for 60 percent of all new jobs in the sector in the region. Virginia reported a net increase of 17,400 jobs, or 0.5 percent, with 16,400 jobs added in the professional and business services sector. Maryland and West Virginia added 6,000 jobs, an increase of 0.2 percent, and 5,550 jobs, an increase of 0.7 percent, respectively. Both states recorded gains in the professional and business services and education and health services sectors, offsetting losses in the construction subsector and the manufacturing and financial services sectors in Maryland and losses in the construction subsector and the government sector in West Virginia. During the 12 months ending September 2011, the average unemployment rate in the Mid-Atlantic region decreased from 8.0 to 7.5 percent. Unemployment rates among the states in the region ranged from 6.4 percent in Virginia to 8.9 percent in West Virginia. The unemployment rate in the District of Columbia was 10.2 percent, which was the highest rate in the region.

Home sales market conditions in the Mid-Atlantic region were soft in the third quarter of 2011. During the 12 months ending September 2011, the total number of home sales declined in the region. According to the Maryland Association of REALTORS®, the number of existing home sales in Maryland totaled 50,900, down 9 percent compared with the 56,100 homes sold during the 12 months ending September 2010, and the average home sales price declined 3 percent to $282,600 from $290,600. In the Baltimore metropolitan area, 22,200 homes sold, down nearly 10 percent from the 24,600 sold during the previous year, according to Metropolitan Regional Information Systems, Inc. (MRIS®). The 12-month average home sales price declined by 5 percent to $264,000 compared with $277,000 during the previous year.

Sales housing market conditions were also soft in Virginia. During the 12 months ending September 2011, the Virginia Association of REALTORS® reported a 7-percent decline in the number of existing homes sales, to 81,700 homes sold. During the third quarter of 2011, the median home sales price decreased 6 percent to $235,000 from $249,900 a year ago. Home sales increased in the greater Richmond area during the third quarter of 2011, up nearly 17 percent to 3,350 homes sold, while the median sales price decreased by 6 percent to $185,500. During the second quarter of 2011 (the most recent data available), existing home sales declined in Delaware, Pennsylvania, and West Virginia, according to the NATIONAL ASSOCIATION OF REALTORS®. The seasonally adjusted annual home sales rate decreased 23 percent in Pennsylvania and 20 percent in Delaware, to 154,400 and 11,200 homes, respectively, relative to the sales rate during the second quarter of 2010. Home sales declined in West Virginia by 13 percent to a seasonally adjusted annual rate of 25,200 homes sold. According to MRIS®, in the District of Columbia during the 12 months ending September 2011, 6,275 homes were sold, down nearly 10 percent from the 6,925 homes sold during the previous year. Despite the decline, average home sales prices increased by 7 percent from $488,000 to $519,500. According to LPS Applied Analytics, during September 2011, the percentage of home loans that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) in the region declined to 5.9 percent from 6.2 percent during September 2010 and remained significantly less than the 7.7-percent rate reported for the nation.

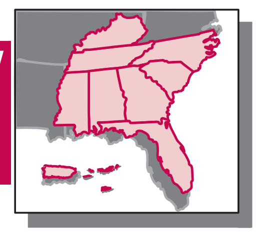
Single-family home construction declined in the region as a result of soft sales market conditions. Homebuilding activity, as measured by the number of single-family building permits issued, decreased by 3,800 permits, or 10 percent, to a total of 35,250 homes permitted during the 12 months ending September 2011 compared with a nearly 11-percent increase reported during the previous 12-month period, based on preliminary data. The largest percentage declines occurred in West Virginia, down 14 percent to 1,180 homes permitted; Delaware, down 13 percent to 2,450 homes permitted; and Virginia and

Pennsylvania, each down slightly more than 10 percent to 13,250 and 10,600 homes permitted, respectively. In Maryland, single-family home construction decreased nearly 8 percent to 7,510 homes permitted. In contrast, construction activity in the District of Columbia increased by 170 homes to 260 homes permitted. In the region's largest metropolitan areas, construction activity declined. The largest decrease occurred in the Philadelphia metropolitan area, down 12 percent to 4,720 homes permitted. The Washington, D.C. metropolitan area and the Baltimore metropolitan area each declined by slightly more than 7 percent to 9,050 and 3,320 homes permitted, respectively.

Multifamily building activity, as measured by the number of units permitted, increased by 18 percent to 14,900 units in the Mid-Atlantic region during the 12 months ending September 2011. Multifamily building activity increased the most in the District of Columbia, up 240 percent to 2,960 units permitted, followed by Delaware and West Virginia, up 21 and 19 percent to 450 and 175 units permitted, respectively. In Virginia, during the same period, the number of multifamily units permitted increased by 15 percent to 5,870 units permitted. Despite the overall gain in the region, Pennsylvania and Maryland declined by 17 and 6 percent to a total of 2,210 and 3,220 units permitted, respectively. In most of the region's largest metropolitan areas, multifamily construction activity also declined. In the Philadelphia metropolitan area, the number of multifamily units permitted decreased by 25 percent to 1,780 units permitted, and, in the Baltimore metropolitan area, the number of multifamily units permitted declined by 16 percent to 1,740 units permitted during the 12 months ending September 2011. The Washington, D.C. metropolitan area reported 7,200 units permitted, 84 percent more than during the previous year.

Apartment market conditions throughout the region were mixed during the third quarter of 2011 and changed little during the past year. The apartment market in the Philadelphia metropolitan area was tight during the third quarter of 2011, unchanged from the previous year. Delta Associates reported that, from September 2010 to September 2011, vacancy rates in the Philadelphia suburbs decreased from 4.6 to 2.6 percent, while the average rent rose 3 percent, from $1,550 to $1,600. In the Center City Philadelphia submarket, during the same period, vacancy rates declined from 4.0 to 2.3 percent. Average rents in Center City increased 4 percent, from $2,075 to $2,160. In the Baltimore metropolitan area, conditions were balanced, despite the 1,600 newly constructed apartment units that increased the overall apartment vacancy rate to 8.9 percent from 7.4 percent during the previous year. Vacancy rates at stabilized properties in the Baltimore metropolitan area declined from 3.7 to 3.4 percent while concessions declined from 2.6 to 1.3 percent from September 2010 to September 2011. In Baltimore city, during the 12 months ending September 2011, vacancy rates, including units in leasing, were relatively unchanged at 8 percent, while vacancy rates at stabilized properties declined from 3.8 to 2.2 percent. Average rents in the Baltimore metropolitan area increased by 2 percent, from $1,590 to $1,620; in Baltimore city, they increased by 6 percent to $1,710. The Washington, D.C. metropolitan area rental housing market was balanced during the 12 months ending September 2011. During that period, Delta Associates reported a vacancy rate for Class A garden apartments of 5.3 percent, nearly unchanged from 5.4 percent reported a year earlier. Vacancy rates in highrise units declined from 9.2 to 5.5 percent. During the same 12-month period, the average rent for Class A garden and highrise apartments increased by 4 percent to $1,575 and $2,400, respectively.

SOUTHEAST/ CARIBBEAN



HUD Region IV

In the Southeast/Caribbean region during the 12-month period ending September 2011, nonfarm payrolls averaged about 25.1 million jobs, an increase of 84,000 jobs, or 0.3 percent, from the same period a year earlier. Slow job growth occurred in most areas within the region, with the largest payroll gains recorded in Florida, Kentucky, and Tennessee, which gained 29,400, 23,000, and 22,400 jobs, or 0.4, 1.3, and 0.9 percent, respectively. South Carolina, North Carolina, and Mississippi recorded job gains of 17,200, 10,900, and 6,300 jobs, or 1.0, 0.3, and 0.6 percent, respectively, during the same period. Nonfarm payrolls in Puerto Rico and Georgia declined by 15,200 and 9,800 jobs, or 1.6 and 0.3 percent, respectively. In Alabama, average nonfarm payroll jobs remained unchanged from the previous 12 months, but nonfarm payrolls for the third quarter of 2011 were down by 2,700 jobs, or 0.1 percent, compared with the third quarter of 2010, reflecting the continued effects of the tornadoes that struck the state in April 2011.

Three sectors accounted for 87 percent of the increased payrolls in the Southeast/Caribbean region during the 12 months ending September 2011. The largest increase in payrolls, 93,400 jobs, or 3.0 percent, occurred in the professional and business services sector. All eight states, Puerto Rico, and the Virgin Islands recorded job gains in the sector. The leisure and hospitality and the education and health services sectors followed, with increases of 66,800 and 47,000 jobs, or 2.5 and 1.4 percent, respectively. Job losses in the region during the 12 months ending September 2011 occurred in five sectors, led by the government sector, which fell by 83,200 jobs, or 1.8 percent, and the construction subsector, which declined by 49,400 jobs, or 5.1 percent. Government job losses occurred in federal, state, and local government subsectors. During the 12 months ending September 2011, the average unemployment rate for the region decreased to 10.6 percent, down from the 11.0-percent rate recorded during the previous 12-month period. During the past 12 months, all areas in the region reported unemployment rate declines but had unemployment rates above the 9.2-percent national average, with rates ranging from 9.5 percent in Alabama to 15.8 percent in Puerto Rico.

Most sales housing markets within the Southeast/Caribbean region are soft because of slow employment growth and large inventories of unsold homes, including numerous distressed properties. Conditions are not expected to improve significantly in the near term. According to LPS Applied Analytics, in September 2011, 10.8 percent of home loans in the region were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 11.6 percent in September 2010. Within the region, the percentage of distressed loans in September 2011 ranged from 6.0 percent in Kentucky to 17.7 percent in Florida. The large number of distressed home loans in Florida, as well as falling home sales prices, continue to spur investor purchases in the state, resulting in increased home sales. According to data from Florida Realtors®, during the 12 months ending September 2011, existing single-family home and condominium sales in Florida increased by 4 and 16 percent, to 183,200 homes and 86,250 units sold, respectively, compared with the number sold during the previous 12-month period. The year-to-date median home sales price through September 2011 for single-family homes in the state decreased by 4 percent to $131,600 compared with the price during the same period in 2010; the year-to-date median sales price for condominiums also decreased by 4 percent to $88,200. In Miami, the number of existing single-family home sales increased by 36 percent to 9,500 homes sold and the number of condominium sales increased by 58 percent to 14,300 condominiums sold during the 12 months ending September 2011. The median sales price for a single-family home sold in September 2011 was $176,600, a decrease of 6 percent from September 2010; the median price for condominiums sold in September 2011 was $116,000, an increase of 17 percent from September 2010.

The Alabama Center for Real Estate reported that approximately 35,950 new and existing single-family homes and condominiums sold statewide during the 12 months ending September 2011, a 7-percent decrease from the 12 months ending September 2010. The average sales price for homes and condominiums was about $144,400, which was relatively unchanged from the previous 12 months. According to the Greater Louisville Association of REALTORS®, approximately 2,850 new and existing single-family homes and 310 condominiums sold in the Louisville metropolitan area during the third quarter of 2011, increases of 16 and 2 percent, respectively, from the third quarter of 2010. The median sales prices for single-family homes and condominiums sold during the third quarter of 2011 decreased by 2 and 6 percent, to $142,500 and $117,900, respectively. The Lexington Bluegrass Association of REALTORS® reported that about 6,050 new and existing single-family homes were sold in the Lexington metropolitan area during the 12 months ending September 2011, a 13-percent decrease from the previous 12 months. The average home sales price was unchanged from the previous 12 months, at $168,150. Approximately 450 condominiums and townhomes were sold in Lexington during the 12 months ending September 2011, down 24 percent from the previous 12 months, but the average sales price increased 9 percent to $153,525.

According to data from the North Carolina Association of REALTORS®, Inc., during the 12 months ending September 2011, the number of existing homes sold in the state decreased by approximately 5,150, or 6 percent, to 79,100 homes. The number of homes sold decreased in 19 of the 21 areas reported. Only the Outer Banks and Brevard areas recorded sales increases of 7 and 8 percent, to 310 and 1,360 homes, respectively. Sales decreased by 1, 6, and 12 percent in Charlotte, Greensboro-Winston Salem, and Raleigh to 22,550, 10,900, and 19,200 homes sold, respectively. Statewide, the average sales price for an existing home was approximately $199,500, a decline of $2,700, or 1 percent, from the previous 12 months. Average home sales prices decreased in 18 of the 21 reported areas, including Charlotte, Greensboro-Winston Salem, and Raleigh, where average home sales prices decreased by 2 percent or less in each area, to $202,800, $154,000, and $225,100, respectively. South Carolina REALTORS® reported 44,300 homes sold statewide during the 12 months ending September 2011, a 10-percent decrease from the previous 12 months. The number of homes sold declined in all 15 areas reported. Statewide, the median home sales price, year to date through September 2011, decreased by 1 percent to $147,900. Median home sales prices decreased in 9 of the 15 markets reported.

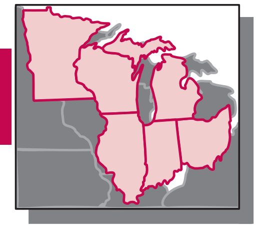
According to the Knoxville Area Association of REALTORS®, in the 12 months ending September 2011, the number of new and existing single-family homes sold in the Knoxville area decreased by 12 percent, to 8,425, but the average home sales price increased by 1 percent to about $174,700. Condominium sales in the Knoxville area decreased by 16 percent to 880, and the average sales price declined by 3 percent to $153,500. According to the Greater Nashville Association of REALTORS®, new and existing single-family home and condominium sales decreased by 8 and 19 percent, to 16,550 and 2,125 units sold, respectively, during the 12 months ending September 2011. The median home sales price for single-family homes decreased by 5 percent, from $171,800 in September 2010 to $163,000 in September 2011. The median sales price for condominiums decreased by 7 percent, from $155,000 to $144,900, during the same period.

Single-family home production, as measured by the number of permits issued, continued a 6-year decline in the Southeast/Caribbean region during the 12 months ending September 2011, because of soft home sales markets and reduced access to mortgage funds due to tighter lending standards. Based on preliminary data, during the 12-month period ending September 2011, single-family homebuilding in the region decreased by 9,575 homes permitted, or 9 percent, to 100,400 homes permitted. This number was approximately one-fifth the average number of homes permitted annually from 2004 through 2006. Every state in the region recorded a decrease, ranging from declines of approximately 350 homes, or 9 percent, in Mississippi to 2,975 homes, or 12 percent, in North Carolina. Multifamily construction, as measured by the number of units permitted, also remained below historical levels in the Southeast/Caribbean region. According to preliminary data, during the 12 months ending September 2011, the number of multifamily units permitted in the region decreased by 1,200 units, or 4 percent, to 27,525 units, also approximately one-fifth the average number of units permitted annually from 2004 through 2006. Permitting trends in the past 12 months varied widely within the region. Multifamily construction decreased by 2,625 units, or 55 percent, to 2,170 units in Tennessee but increased by 900, 800, and 930 units, or by 87, 9, and 35 percent in Kentucky, Florida, and Georgia, respectively.

Continued low levels of apartment construction and increased demand for rental units allowed many apartment housing markets in the region to reach or approach balanced conditions during the third quarter of 2011. According to Reis, Inc., between the third quarter of 2010 and the third quarter of 2011, vacancy rates decreased and asking rents increased in each of the 20 largest metropolitan areas surveyed in the region. In Miami, Charlotte, and Atlanta, apartment vacancy rates decreased over the period by 0.8, 0.2, and 2.2 percentage points to 5.1, 6.8, and 8.4 percent, respectively, and average asking rents increased between 2 and 3 percent to $1,093, $817, and $859, respectively. Real Data reports strong absorption in several apartment markets surveyed in the region during the third quarter of 2011. In the Raleigh-Durham apartment market, 3,065 apartment units were absorbed between July 2010 and July 2011, resulting in a decline of 2 percentage points in the vacancy rate to 6.7 percent in July 2011. Average rents in Raleigh-Durham increased by almost 5 percent to $824. In the Charleston apartment market, net absorption for the 12 months ending August 2011 was almost 1,100 units, reducing the vacancy rate by 3.5 percentage points to 6.3 percent. Average rents in the area increased by nearly 5 percent to $807.

MIDWEST

HUD Region V



Economic conditions in the Midwest region continued to improve during the third quarter of 2011, the third consecutive quarter of nonfarm payroll job gains. During the 12 months ending September 2011, nonfarm payrolls increased by 220,000 jobs, or by nearly 1 percent, to an average of 22.8 million jobs. Sectors reporting job gains were widespread, across both goods-producing and service-providing sectors, but were led by the professional and business services sector, which increased by 90,800 jobs, or 3.3 percent, followed by the education and health services and the manufacturing sectors, which increased by 78,600 and 69,000 jobs, or 2.2 and 2.5 percent, respectively. Nonfarm payroll declines were reported in the government, financial activities, and information sectors, which decreased by 54,400, 9,500, and 7,000 jobs, respectively, or 1.5, 0.7, and 1.9 percent. Almost 60 percent of the decline in government payrolls was at the state and local subsectors, in response to decreasing tax revenue. Each state in the Midwest region reported nonfarm payroll increases for the third consecutive quarter, led by Ohio, which added 58,500 jobs, a 1.2-percent increase, followed by Michigan and Illinois, which added 55,000 and 54,300 jobs, increases of 1.4 and 1.0 percent, respectively. In Wisconsin, Minnesota, and Indiana, increases in nonfarm payrolls totaled 23,400, 20,000, and 8,800, or 0.9, 0.8, and 0.3 percent, respectively. The unemployment rate declined in each of the six Midwest region states and in the region as a whole for the 12 months ending September 2011. For the region, the unemployment rate averaged 9.0 percent, down from an average of 10.4 percent during the previous year. By state, Minnesota reported the lowest average unemployment rate in the region, at 6.8 percent, followed by Wisconsin and Indiana, which reported average unemployment rates of 7.6 and 8.8 percent, respectively. The average unemployment rates in Ohio, Illinois, and Michigan were 9.1, 9.3, and 10.8 percent, respectively.

State and local REALTOR® associations reported soft sales housing markets, with a declining number of home sales and generally declining home sales prices. The Illinois Association of REALTORS® reported that the number of existing home sales in Illinois declined almost 11 percent, to 99,750, for the 12 months ending September 2011 compared with the number of sales in the previous 12-month period. The median home sales price in September 2011 was $136,900, almost 6 percent less than the median sales price reported in September 2010. In the Chicago metropolitan area, home sales declined 10 percent to 67,000 homes sold during the 12 months ending September 2011, while the median sales price declined 9 percent to $160,000 compared with the price during the previous 12 months. The Indiana Association of REALTORS® reported statewide sales of existing homes declined by nearly 9 percent, to 56,450, during the 12 months ending September 2011 compared with sales during the previous year. The Indiana statewide median sales price recorded in September 2011 was $113,000, representing a 2-percent increase from the median price in the previous year.

The Michigan Association of REALTORS® reported existing home sales in the state declined by more than 7 percent during the 12 months ending September 2011, to 104,400, while the average home sales price increased 2 percent, to $107,300. The Minnesota Association of REALTORS® identified a 4-percent decline in statewide home sales to 67,850 homes sold, and a nearly 7-percent decline in the median sales price to $140,000 in September 2011. According to the Ohio Association of REALTORS®, home sales in Ohio declined nearly 9 percent, to 95,450 homes sold and the average home sales price of $130,300 was 2 percent less than during the 12 months ending September 2010. In Wisconsin, the Multiple Listing Service data for the four-county Milwaukee area showed an 11-percent decline in home sales, to 11,250 homes sold, and more than a 2-percent increase in the median sales price to $168,900 during the 12 months ending September 2011. According to LPS Applied Analytics, in September 2011, the number of home mortgage loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) decreased to 487,400, or 8.0 percent of all mortgage loans recorded in the Midwest region. These data reflect an improvement from September 2010, when 506,900 mortgage loans, or 8.6 percent of the total outstanding number of mortgages, were in this status.

Although the economy in the Midwest region has improved, home sales markets remain weak and builders have adjusted new single-family home construction levels downward, as indicated by the number of building permits issued. For the region, approximately 38,650 new single-family homes were permitted during the 12 months ending September 2011, a decrease of 11 percent from the 43,400 single-family homes permitted in the previous 12 months, according to preliminary data. During the 12 months ending September 2011, single-family home construction activity declined in every state in the region except in Michigan, where the number of single-family homes permitted increased by 5 percent, to 6,200 homes, due to increasing production in the Detroit metropolitan area. The number of homes permitted decreased by 17 percent to 7,925 homes in Ohio and by 15, 14, and 13 percent, to 5,400, 5,475, and 5,350 homes, respectively, in Wisconsin, Minnesota, and Illinois. In Indiana, the decline in single-family home construction was 9 percent, to 8,300 homes permitted, during the 12 months ending September 2011.

Major metropolitan areas in the region also reported decreased single-family homebuilding activity during the 12 months ending September 2011, with the exception of Detroit, where the number of single-family homes permitted increased 26 percent, to 2,725, according to preliminary data. Elsewhere in the region, declines in single-family construction activity ranged from 4 percent in Milwaukee, to 890 homes permitted, to 22 percent in Columbus, to 2,325 homes permitted. Compared with totals for the previous year, the number of homes permitted declined by 6 percent to 3,650 homes in Indianapolis, by 11 percent to 4,025 homes in Chicago, by 12 percent to 3,575 homes in Minneapolis, by 18 percent to 2,525 homes in Cincinnati, and by 19 percent to 1,600 homes in Cleveland.

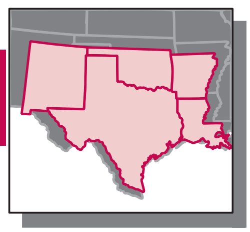
Multifamily construction activity, as measured by the number of units permitted, increased by 7 percent to 16,200 units permitted in the Midwest region during the 12 months ending September 2011, according to preliminary data. Multifamily production increased by 12 percent to 3,000 units permitted in Ohio, by 21 percent to 3,850 units in Illinois, by 24 percent to 3,300 units in Wisconsin, and by 26 percent to 1,350 units permitted in Michigan. The number of multifamily units permitted declined in Indiana and Minnesota, by 13 and 17 percent, respectively, to 2,725 and 1,950 units. Metropolitan areas in the Midwest region reported mixed construction activity for the 12 months ending September 2011, with increasing production in Chicago, Detroit, and Milwaukee, where the number of units permitted increased by 14, 22, and 45 percent, to 2,725, 660, and 980 units, respectively. The number of units permitted more than doubled, to 900, in Cincinnati and tripled, to 200, in Cleveland. The number of multifamily units permitted declined in Columbus, Minneapolis, and Indianapolis, by 1, 15, and 29 percent, respectively, to 1,600, 1,425, and 1,525 units permitted.

Rental housing market conditions were generally balanced to tight in major metropolitan areas in the Midwest region in the third quarter of 2011, and all areas showed improvement from the third quarter of 2010. The exception is the Columbus rental housing market, which, while stronger than in the third quarter of 2010, is still slightly soft, with an apartment vacancy rate of 7.7 percent, according to Reis, Inc., down from 8.9 percent a year ago. The average rent in the Columbus area rose 2 percent, to nearly $700, during the past year. In Detroit and Indianapolis, apartment conditions are balanced, with vacancy rates of 5.7 and 6.4 percent, respectively, down from 7.1 and 8.3 percent a year ago. The average rent rose 2 percent in each city, to nearly $840 in Detroit and to more than $690 in Indianapolis. In Milwaukee, apartment market conditions are tight, as the average vacancy rate decreased to 4.1 percent from 4.8 percent in the third quarter of 2010, and the average rent rose 1 percent to nearly $850, according to Reis, Inc.

In the Chicago area, according to MPF Research, apartment occupancy in the third quarter of 2011 indicated tight apartment housing conditions, with an estimated vacancy rate of 4.5 percent, down from the 6-percent rate reported in the third quarter of 2010. The average monthly rent in the Chicago area increased 5 percent, to nearly $1,150. In the Intown Chicago submarket, which includes downtown and surrounding neighborhoods, MPF Research reported the apartment vacancy rate was 5.1 percent, down from 7.5 percent in the third quarter of 2010, and the average rent increased almost 7 percent, to more than $1,600. In Minneapolis, GVA Marquette Advisors identified a tight rental housing market, with an apartment vacancy rate of 2.3 percent, down from 4.2 percent in the third quarter of 2010, and an average apartment rent that rose 2 percent, to $925. In downtown Minneapolis, the apartment market is also tight, with an apartment vacancy rate of 1 percent, down from 3.1 percent a year ago, and an average rent that rose nearly 9 percent, to $1,225.

Southwest

HUD Region VI



For the third consecutive quarter, nonfarm payroll jobs in the Southwest region recorded year-over-year increases following 2 years of declines. During the 12 months ending September 2011, average nonfarm payrolls increased by 1.8 percent, or 277,500 jobs, to 15.9 million jobs. By comparison, for the 12 months ending September 2010, average nonfarm payrolls declined by 1.3 percent, or 212,900 jobs. During the 12 months ending September 2011, the education and health services and the professional and business services sectors recorded the largest job growth, gaining 60,800 and 56,000 jobs, respectively. The mining and logging subsector, which benefited from increased oil and gas prices, was the region's fastest growing sector, with an increase of 38,900 jobs, or 12.1 percent. The construction subsector and the manufacturing and financial activities sectors each gained jobs during the most recent 12 months, with increases of 23,300, 20,100, and 5,200 jobs, respectively, as housing markets in parts of the region began to recover. The information and government sectors recorded the only jobs losses during the 12 months ending September 2011, down by 19,900 and 5,300 jobs, respectively. The decline in government jobs represents the second consecutive quarter of year-over-year employment losses in the sector following more than 10 years of job growth, because many state and local governments in the region responded to lower tax revenues by reducing staffing levels.

During the 12 months ending September 2011, a decline of 1,400 jobs, or 0.2 percent, in New Mexico was more than offset by nonfarm payroll gains in all other states in the region. Texas led job growth during that period with an increase of 2.2 percent, or 228,200 jobs spread throughout all sectors except the information and government sectors, which declined by 7,400 and 1,700 jobs, respectively. In Arkansas, nonfarm payrolls increased by 12,400 jobs, or 1.1 percent, because losses in the goods-producing sectors and the government sector were offset by gains in all private service-providing sectors. In Oklahoma, nonfarm payrolls increased by 21,700 jobs, or 1.4 percent, with a decline of 4,800 jobs in the government sector offset by gains in most other sectors, including the manufacturing sector, which gained 7,800 jobs, the largest year-over-year increase in the sector since 2006. In Louisiana, payrolls increased by 16,500 jobs, or 0.9 percent, the second consecutive quarter of year-over-year increases following 2 years of declines; however, total gains were partially offset by a decline of 10,200 jobs, or 2.8 percent, in the government sector. For the 12 months ending September 2011, the unemployment rate in the region remained unchanged at 7.9 percent compared with the rate for the previous 12 months. The average unemployment rates ranged from 6.1 percent in Oklahoma to 8.2 percent in Texas. New Mexico, Louisiana, and Arkansas recorded unemployment rates of 7.6, 7.7, and 8.0 percent, respectively.

Sales housing market conditions in the Southwest region remained soft during the third quarter of 2011 despite modest job gains in the region over the past 12 months. In Texas, during the 12 months ending September 2011, the number of new and existing homes sold declined by 5 percent, to approximately 202,000 homes, compared with the number sold during the previous 12 months, according to the Real Estate Center at Texas A&M University. For the 12-month period ending September 2011, the inventory of unsold homes in Texas was at a 7.7-month supply, up from the 7.2-month supply for the previous 12-month period and well above the 5-month average supply recorded from 2006 through 2008. In most major metropolitan areas in Texas, new and existing home sales fell during the 12 months ending September 2011, with declines ranging from 1 percent in Austin to 9 percent in Fort Worth. Houston, San Antonio, and Dallas recorded decreases in home sales of 3, 5, and 7 percent, respectively. During the 12 months ending September 2011, the average home sales price in Texas increased 4 percent to $196,300 compared with the average price during the previous 12 months. Among major metropolitan areas in Texas, home sales price increases ranged from 2 percent in Fort Worth and 3 percent in Houston to 4 percent in Dallas, Austin, and San Antonio.

Home sales also declined in a number of housing markets elsewhere in the region during the 12 months ending September 2011. In New Orleans, according to the New Orleans Metropolitan Association of REALTORS® and Gulf South Real Estate Information Network, Inc., new and existing single-family home sales fell 4 percent to 7,200 homes, and the average home sales price remained essentially unchanged at $209,900. Based on data from the Greater Baton Rouge Association of REALTORS®, during the 12 months ending September 2011, the number of homes sold in Baton Rouge declined by 6 percent to 6,300 homes, and the average home sales price increased 2 percent to $194,900. The Greater Albuquerque Association of REALTORS® reported that, during the 12 months ending September 2011, the number of single-family home sales in Albuquerque was down 8 percent to 6,425 homes compared with the number of sales during the previous 12 months, and the average home sales price declined 3 percent to $206,800. The number of condominium sales in Albuquerque declined by 21 percent, to 600, during the same time. According to the Oklahoma Association of REALTORS®, during the second quarter of 2011 (the most recent data available), the number of new and existing homes sold in Oklahoma was down 7,250, or 16 percent, to 38,800 homes sold, and the average home sales price increased by approximately 5 percent, to $151,400, compared with the average price during the second quarter of 2010. According to the Arkansas REALTORS® Association, during the 12 months ending May 2011, the number of new and existing homes sold in the state declined by 1,025, or 4 percent, to 22,950 homes compared with the number of homes sold during the previous 12 months, and the average home sales price declined by 2 percent to $142,600.

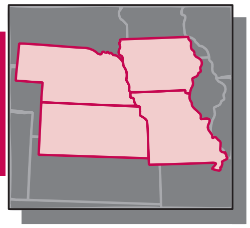
Builders in the Southwest region responded to declining home sales by reducing single-family construction activity, as measured by the number of building permits issued. During the 12 months ending August 2011, 81,300 single-family homes were permitted, a decline of 10,000 homes, or 11 percent, compared with the number permitted during the previous 12 months, based on preliminary data. For the 12 months ending August 2011, Texas recorded an 11-percent decrease in the number of single-family homes permitted, down by 7,500 homes to 59,300 homes permitted. Other states in the region also experienced declines in the number of single-family homes permitted, ranging from 2 percent in Louisiana to 19 percent in Arkansas. New Mexico and Oklahoma recorded declines of 14 and 15 percent, respectively.

Rental housing market conditions are soft in most of the large metropolitan areas in Texas; however, because building activity remains well below the levels recorded during the mid-2000s, conditions improved significantly during the second quarter of 2011. The Austin rental market is currently balanced. According to ALN Systems, Inc., the apartment vacancy rate in Austin for the third quarter of 2011 was 5.3 percent, down from 7.8 percent during the third quarter of 2010, and the average rent increased 6 percent to $900. All other major Texas rental markets are currently soft. In San Antonio, the apartment vacancy rate declined from 9.4 to 8.1 percent during the third quarter of 2011, and the average rent increased 3 percent to $760. Rental markets in Dallas and Fort Worth remained soft, with apartment vacancy rates of 7.6 and 8.7 percent, respectively, during the third quarter of 2011. The average rents in Dallas and Fort Worth increased by 3 and 2 percent to $830 and $710, respectively, compared with rents during the third quarter of 2010. The Houston rental market was the softest of all major rental markets in Texas, with an 11-percent apartment vacancy rate during the third quarter of 2011, down from 13.2 percent during the third quarter of 2010. Rents remained essentially unchanged during that period at $790.

Rental housing market conditions also improved in other large metropolitan areas throughout the Southwest region during the third quarter of 2011. Rental markets in Albuquerque and Little Rock are currently balanced. According to Reis, Inc., in the third quarter of 2011, the apartment vacancy rate in Albuquerque was 4.1 percent, down from 5.6 percent a year earlier, and the average rent increased 2 percent to $730. In Little Rock, during the third quarter of 2011, the apartment vacancy rate was 6.2 percent, down from 7.8 percent a year earlier, and the average rent increased approximately 1 percent to $660. Rental markets in the largest metropolitan areas in Oklahoma are improving but remained soft during the third quarter of 2011. In Oklahoma City, the apartment vacancy rate declined significantly from the third quarter of 2010 to the third quarter of 2011, from 9.2 to 7.1 percent, and the average rent increased 2 percent to $560. Rental market conditions improved in New Orleans during the third quarter of 2011; the apartment rental vacancy rate fell to 7.7 percent, down from the 9.5-percent rate recorded a year earlier, and the average rent increased by 2 percent to $880.

Despite continued soft conditions in many large metropolitan areas, builders responded to improving rental housing market conditions. Multifamily construction activity, as measured by the number of units permitted, increased in the Southwest region during the 12 months ending August 2011, after large activity declines during the previous 2 years. Based on preliminary data, during the 12 months ending August 2011, the 29,300 units permitted reflect a 52-percent increase compared with the number of units permitted during the previous 12 months. For the 12 months ending August 2011, multifamily permitting levels remain approximately 55 percent below the average of 65,800 units recorded during the peak years of 2006 through 2008. During the 12 months ending August 2011, the number of multifamily units permitted in Texas increased by 60 percent, or 9,750 units, from the previous year, to 25,900 units. In other states in the region, changes in multifamily units permitted ranged from a decline of 160 units in Arkansas to an increase of 1,225 units in Louisiana. New Mexico and Oklahoma recorded increases of 70 and 220 units, respectively.

Great Plains



HUD Region VII

Nonfarm payrolls in the Great Plains region increased during the third quarter of 2011, the first consecutive quarterly increase in nonfarm payroll jobs since 2005. During the 12 months ending September 2011, average nonfarm payrolls increased by 0.3 percent, or 20,900 jobs, to 6.4 million jobs. In comparison, average nonfarm payrolls declined by 2 percent, or 132,500 jobs, during the 12 months ending September 2010. The professional and business services sector recorded the largest growth in the region, gaining 13,400 jobs, a 2-percent increase. The manufacturing sector increased by 12,000 jobs, or 1.7 percent, with every state in the region recording increased payrolls in the sector. Despite the significant increase in the manufacturing sector, employment levels remain 117,200 jobs below the peak of more than 822,500 jobs recorded in the sector during the third quarter of 2006. The number of jobs continued to decline from the previous quarter in the government sector, which decreased by 11,900 jobs, or 1 percent, compared with an increase of 2,200 jobs, or 0.2 percent, during the 12 months ending September 2010. Job losses in the sector are predominantly at the local level as many cities and municipalities continue to struggle with less revenue. The information sector, which recorded declines in every state in the region, lost 7,300 jobs, a 5.3-percent decrease, during the 12 months ending September 2011.

Nonfarm payroll gains in Nebraska, Iowa, and Missouri offset job losses in Kansas during the 12 months ending September 2011. In Nebraska, nonfarm payrolls increased by 13,100 jobs, or 1.4 percent, led by an increase of more than 6,200 jobs, or 6.2 percent, in the professional and business services sector. In Iowa, nonfarm payrolls increased by 11,800 jobs, or 0.8 percent, led by gains of 4,300 jobs, or 3.3 percent, in the leisure and hospitality sector and 3,900 jobs, or 3.2 percent, in the professional and business services sector. Nonfarm payrolls in Missouri increased slightly by 200 jobs during the 12 months ending September 2011, the first quarterly increase in the number of jobs since the third quarter of 2008. Nonfarm payroll increases were led by gains of 5,800 jobs, or 2.4 percent, in the manufacturing sector, which partially offset losses totaling 6,900 jobs in the government sector. In Kansas, nonfarm payrolls declined by 4,200 jobs, or 0.3 percent, with declines in the information and financial activities sectors accounting for nearly 50 percent of the total loss. For the 12 months ending September 2011, the unemployment rate in the region decreased to an average of 7.2 percent, an improvement from the 7.6-percent rate recorded during the previous 12 months. The average unemployment rates ranged from 4.3 percent in Nebraska to 9.1 percent in Missouri. Iowa and Kansas recorded rates of 6.1 and 6.8 percent, respectively.

Sales housing market conditions remained soft throughout all the states in the Great Plains region during the third quarter of 2011, despite modest job gains in the region during the past 12 months. According to Hanley Wood, LLC, during the 12 months ending September 2011, the number of new and existing homes sold in the region declined by 17 percent to 133,500 homes compared with the number sold during the previous 12-month period. Missouri recorded the largest absolute decline in the number of homes sold during the past year, down by 10,550 homes, or 14 percent, to 66,450 homes sold. During the same period, home sales in Nebraska declined to 12,900 homes, a 33-percent decrease, representing the largest rate of decline of any state in the region. In Kansas and Iowa, new and existing home sales decreased by 17 and 15 percent, to 23,800 and 30,350 homes sold, respectively. During the 12 months ending September 2011, despite the decline in sales, the average sales price in the region increased to $153,100, up 4 percent compared with the sales price from a year earlier, mostly because of a 17-percent decrease in distressed sales. According to LPS Applied Analytics, during the third quarter of 2011, the percentage of total loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) fell in every state in the region except Iowa, where the rate remained unchanged at 4.8 percent. The rate fell from 5.4 to 5.1 percent in Missouri, from 3.7 to 3.4 percent in Nebraska, and from 4.9 to 4.8 percent in Kansas during the past year.

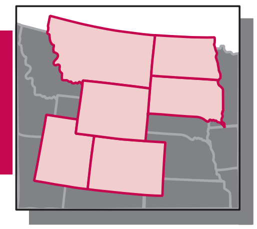
Home sales continued to decline in all major sales housing markets throughout the region during the third quarter of 2011, following state trends, although home prices in most major markets continued to stabilize. According to the Kansas City Regional Association of REALTORS® and Heartland Multiple Listing Service, Inc., during the 12 months ending September 2011, the average price of a home in Kansas City decreased 4 percent to $155,900. Home sales in Kansas City fell 9 percent to 22,450 homes sold. In St. Louis, existing home sales decreased by 1,900 homes, or 13 percent, to 13,000 homes sold, based on city and county data from the St. Louis Association of REALTORS®, but the average home sales price was unchanged at $179,600. For the 12 months ending September 2011, the Des Moines Area Association of REALTORS® reported that home sales declined 7 percent in Des Moines to 7,275 homes compared with the number sold during the previous 12-month period. The average home sales price in Des Moines was up slightly to $162,300, indicating a 2-percent increase. According to the Wichita Area Association of REALTORS®, during the 12 months ending September 2011, the number of homes sold in Wichita declined by 12 percent to 7,375 homes, and the average home sales price remained unchanged at $134,700. According to the Omaha Area Board of REALTORS®, during the 12 months ending September 2011, the number of home sales in Omaha decreased by 8 percent to 8,325 homes sold, and the average home price increased by 1 percent to $166,300.

Single-family construction activity, as measured by the number of single-family building permits issued, declined in every state in the region, with the exception of Iowa, as builders responded to the decreased number of home sales. During the 12 months ending September 2011, based on preliminary data, 15,900 single-family homes were permitted in the region, a decrease of 1,300 homes, or 8 percent, compared with the number permitted during the previous 12 months. Missouri recorded a 13-percent decrease in the number of single-family homes permitted, down 780 to 5,050 homes permitted, which represents the largest numerical decline in the region. Permitted homes declined 9 percent in Kansas and 12 percent in Nebraska. Iowa recorded a 3-percent increase to 5,025 single-family homes permitted, the first quarterly increase since 2010.

Rental housing market conditions were mixed in the large metropolitan areas throughout the Great Plains region during the third quarter of 2011. The apartment market in Wichita was balanced during the third quarter of 2011, with a vacancy rate of 5.4 percent, down from 7.6 percent a year earlier, and the average rent remained relatively unchanged at $520, according to Reis, Inc. In Omaha, during the third quarter of 2011, the apartment market was tight, with a vacancy rate of 4.5 percent, down from 4.9 percent a year earlier, and the average rent increased approximately 2 percent to $710. Rental markets in the largest metropolitan areas in Missouri improved significantly during the past year. In Kansas City, during the third quarter of 2011, the apartment vacancy rate declined from 8.6 to 6.5 percent, and the average rent increased 2 percent to $720. In St. Louis, the vacancy rate declined from 8 percent in the third quarter of 2010 to 6.7 percent for the same period in 2011, and the average rent increased by 1.5 percent to $740. The rental market in Des Moines tightened during the third quarter of 2011, with a 3.7-percent apartment vacancy rate, down from 5.2 percent a year earlier, and the average rent increased by about 2 percent to $720.

Multifamily construction, as measured by the number of multifamily units permitted, increased by 5 percent, to 7,125 units, in the Great Plains region during the past year compared with the number permitted during the 12 months ending September 2010, according to preliminary data. In comparison, multifamily construction activity averaged 15,850 units permitted annually from 2005 through 2008. During 2009 and 2010, weakened economic conditions and limited credit availability have reduced construction levels in Missouri and Iowa. In Missouri, during the 12 months ending September 2011, the number of multifamily units permitted declined by 13 percent, or 370 units, to 2,475 units compared with the previous year. During the same 2011 period, the number of multifamily units permitted in Iowa declined 16 percent to 1,550 units. Improving rental market conditions in Kansas led to the permitting of 1,650 units, an increase of 130 units, or 8 percent. In Nebraska, permits were issued for 1,450 units, up from the 600 units permitted for the 12 months ending September 2010.

Rocky Mountain



HUD Region VIII

After 2 years of job losses in the Rocky Mountain region, nonfarm payroll growth resumed in early 2011. Growth was helped by strong energy demand and a recovery in the manufacturing sector. For the 12 months ending September 2011, nonfarm payrolls averaged about 4.9 million jobs, an increase of 58,700 jobs, or 1.2 percent, from the previous 12 months. By contrast, nonfarm payrolls for the 12 months ending September 2010 were down by 93,400 jobs, or 1.9 percent, from a year earlier. The sector with the largest employment gain in the past 12 months was the leisure and hospitality sector, which added 17,700 jobs, a 3.3-percent increase. The education and health services and professional and business services sectors followed; both grew by 2.6 percent, gaining 16,200 and 15,200 jobs, respectively. Reversing a trend, manufacturing sector payrolls grew by 5,900 jobs, or 1.8 percent, after falling by 19,200 jobs, or 5.6 percent, in the previous 12 months, and mining and logging subsector payrolls grew by nearly 13,000 jobs, or 16 percent, after falling by about 4,000 jobs, or 5 percent, in the previous 12 months. The recent payroll growth was partly offset by continued losses in the financial activities sector and the construction subsector, which declined by 6,300 and 8,500 jobs, or 2.1 and 3.2 percent, respectively.

Within the region, North Dakota had the fastest rate of job growth, with nonfarm payrolls increasing by 16,100 jobs, or 4.3 percent, from a year earlier. North Dakota continued to have the fastest rate of job growth among all states in the nation, much of it driven by energy-related activity. In the past 12 months, mining and logging subsector payrolls in the state increased by 5,200 jobs, or 57 percent, from a year earlier. In Utah and Wyoming, nonfarm payrolls grew by 1.7 percent, gaining 19,900 and 4,900 jobs, respectively. The manufacturing and the professional and business services sectors, which increased by 3,600 and 8,400 jobs, or 3.2 and 5.6 percent, respectively, led job growth in Utah. In Wyoming, much of the payroll growth was in the mining and logging subsector, which increased by 2,400 jobs, or 9.8 percent. In South Dakota, Montana, and Colorado, nonfarm payrolls increased by 3,200, 3,100, and 11,400 jobs, or by 0.8, 0.7, and 0.5 percent, respectively. In Colorado, mining and logging subsector payrolls increased by 12 percent, but this increase was offset by losses in the construction subsector and the financial activities sector, which declined by 7.3 and 2.8 percent, respectively. Recent payroll growth, as expected, has caused the unemployment rate in the region to decline. During the 12 months ending September 2011, the unemployment rate in the region averaged 7.5 percent, down from an average of 7.7 percent in the previous 12 months. Within the region, unemployment rates for the past 12 months ranged from 3.5 percent in North Dakota to 8.8 percent in Colorado, but all states in the region remained below the 9.2-percent national average.

Despite recent employment gains and low interest rates, the sales housing market in the Rocky Mountain region remains soft. According to the NATIONAL ASSOCIATION OF REALTORS®, in the second quarter of 2011 (the most recent data available), home sales in the region fell 14 percent from a year earlier, to an annual average of 176,400 homes sold. While home sales in Wyoming were up 9 percent, declines in other states ranged from 11 percent in Colorado to 30 percent in North Dakota. The fall in the number of home sales is partly a result of the expiration of the homebuyer tax credit in April 2010. Home sales prices were also down for most states in the region. Based on the Federal Housing Finance Agency home price index, prices in the region in the second quarter of 2011 were down 2.8 percent from a year ago. Although home prices in North Dakota were up 4.5 percent, prices remained flat in South Dakota. Home prices fell 3.2 percent in both Montana and Wyoming and 3.5 and 6.1 percent, respectively, in Colorado and Utah.

Home sales for the 12 months ending August 2011 were down in most metropolitan areas of the Rocky Mountain region, but home prices were up in a few areas. Based on data from Hanley Wood, LLC, the number of existing homes sold in the Denver-Aurora, Colorado Springs, and Fort Collins-Loveland metropolitan areas of Colorado was down 11, 12, and 7 percent from a year earlier, to about 35,600, 8,400, and 4,800 homes sold, respectively. In Grand Junction, contrary to trends in other parts of Colorado, the number of existing home sales was up 11 percent, to about 2,300 homes sold. Much of that increase, however, consisted of REO (Real Estate Owned) transactions. In the 12 months ending August 2011, the number of REO sales in the area doubled from a year earlier, to about 900 homes sold. As a result, existing home sales prices in Grand Junction fell by 12 percent, to about $184,200. Average sales prices in Denver-Aurora and Fort Collins-Loveland were up by 2 and 3 percent, respectively, to $249,600 and $242,600, but declined by 1 percent, to $207,000, in Colorado Springs. In the major metropolitan areas of Utah, home sales and prices both have declined. In the 12 months ending August 2011, sales of existing homes in Salt Lake City, Ogden-Clearfield, and Provo-Orem were down by 10, 16, and 7 percent, to 16,300, 6,700, and 6,800 homes sold, respectively. Average prices for existing homes were down 2, 1, and 5 percent in Salt Lake City, Ogden-Clearfield, and Provo-Orem, respectively, to $241,700, $196,100, and $210,600. Elsewhere in the region, home sales were down, but average prices were up in some areas. In the 12 months ending August 2011, existing home sales in Fargo, Billings, and Cheyenne were down 23, 17, and 1 percent from a year earlier, to about 2,500, 1,800, and 1,550 homes sold, respectively, but average prices were up by 5, 1, and 4 percent, to $167,000, $202,400, and $196,900, respectively.

Home sales markets in the Rocky Mountain region may be stabilizing because the rate of mortgage delinquencies has declined in the past year. Based on data from LPS Applied Analytics, 4.8 percent of home mortgage loans in the region were delinquent 30 days or more in September 2011, down from 5.3 percent a year ago. Delinquencies in the region peaked in early 2010, at 6.4 percent, but declined in 2010 and 2011. Within the region, mortgage delinquency rates in September 2011 ranged from 2.9 percent in North Dakota to 6.5 percent in Utah, but all states in the region were below the 7.2-percent national average.

Continued softness in the home sales market has caused single-family homebuilding activity in the Rocky Mountain region to decline. Based on preliminary data, in the 12 months ending August 2011, single-family construction, as measured by the number of permits issued, was down 7 percent compared with a year earlier, to about 19,100 homes. By comparison, from 2004 through 2006, single-family construction in the region averaged more than 72,000 homes a year. In the 12 months ending August 2011, single-family construction in North Dakota and Wyoming was up by 5 and 4 percent, to 1,700 and 1,200 homes permitted, respectively; in Colorado, Utah, Montana, and South Dakota, however, single-family activity fell by 5, 9, 18, and 19 percent, to 7,700, 6,000, 1,000, and 1,500 homes permitted, respectively.

Multifamily construction, as measured by the number of permits issued, is showing signs of strengthening for the region overall, but construction activity remains weak in some areas. Multifamily construction activity in the region increased by 32 percent in the 12 months ending August 2011, to about 9,900 units permitted. In Colorado, multifamily activity more than doubled, to 3,900 units permitted, with more than one-half of the construction, or 2,300 units, occurring in the Denver-Aurora metropolitan area. In Utah, Montana, and North Dakota, multifamily construction activity increased by 10, 44, and 54 percent, to 2,600, 600, and 1,900 units permitted, respectively. In South Dakota and Wyoming, however, multifamily construction declined by 37 and 59 percent, to 600 and 350 units permitted, respectively.

Rental housing markets in the Rocky Mountain region have tightened in the past year, a result of growth in the number renter households. In addition, rental construction in many areas has not kept pace with demand. Rental market conditions now range from balanced to tight in most areas. Based on data from Apartment Insights, Inc., in the third quarter of 2011, the Denver-Aurora, Fort Collins-Loveland, and Boulder markets were tight, with apartment vacancy rates of 5.0, 3.8, and 3.7 percent compared with 5.5, 3.6, and 4.2 percent, respectively, a year ago. In the Denver-Aurora and Boulder areas combined, about 1,700 units are expected to be completed in 2011, down from an average of about 4,300 units annually for 2008 and 2009. In 2012, however, completions in the Denver-Aurora area are expected to increase. The Colorado Springs rental housing market is somewhat tight, with a 5.2-percent vacancy rate, down from 6.6 percent a year ago. The Colorado Springs rental market is expected to reach a more balanced state, however, when an estimated 650 units are completed during the next 12 to 18 months, the largest number of completions in the past 8 years. Apartment rents in the Fort Collins-Loveland area increased by 8 percent, to an average of $920 a month. In both the Colorado Springs and Boulder areas, rents increased by 4 percent, to $740 and $1,000 a month, respectively, while rents in the Denver-Aurora area increased by 5 percent, to $900 a month. Based on data from Reis, Inc., apartment markets in the Salt Lake City and Ogden-Clearfield areas are somewhat tight, with third quarter 2011 vacancy rates of 5.4 and 4.4 percent, down from 6.8 and 5.0 percent, respectively, a year ago. Average rents increased by 2 and 1 percent, to about $770 and $700 a month, respectively. In Salt Lake City and Ogden-Clearfield, based on the number of units in the pipeline, it appears that construction is keeping pace with demand. In the Provo-Orem area the apartment market is tight, with a 3.6-percent vacancy rate, down from 5.5 percent a year ago, but rents remain stable at about $770 a month. In the past 12 months, fewer than 250 multifamily units were permitted in Provo-Orem, and supply does not appear to be keeping pace with demand. Based on data from Appraisal Services, Inc., as of the second quarter of 2011, the Fargo rental housing market was balanced to tight, with a 5-percent vacancy rate, down from 6 percent a year ago. Recent flooding of the Red River resulted in the loss of hundreds of homes in the area, which is expected to lead to tightening in the Fargo rental housing market.

PACIFIC

HUD Region IX

Economic conditions in the Pacific region are showing modest signs of improvement after declining by an average of 169,100 jobs annually between October 2008 and September 2010. Nonfarm payrolls increased by 36,700 jobs, or 0.8 percent, during the 12 months ending September 2011 compared with the number of jobs during the previous 12 months. The professional and business services sector led job growth in the region, adding 17,200 jobs, an increase of 2.6 percent. The construction subsector had the largest decline in nonfarm payrolls, with a loss of 3,250 jobs, or 1.7 percent, because of slow residential and commercial construction.

Gains in the number of nonfarm payroll jobs occurred in Arizona, California, and Hawaii, but the number of jobs declined in Nevada. California added 135,700 jobs, an increase of 1.0 percent, during the 12 months ending September 2011, compared with a loss of 406,500 jobs, or 2.8 percent, during the previous 12 months. Job growth was driven by an increase of 66,250 jobs, or 3.2 percent, in the professional and business services sector as a result of employers hiring additional administrative support staff. The government sector declined by 47,000 jobs, or 1.9 percent. The San Francisco Bay Area and Southern California added 12,850 and 56,250 jobs, or 0.3 and 0.4 percent, respectively. In Hawaii, 7,075 jobs, or 1.2 percent, were added during the 12 months ending September 2011 compared with a loss of 12,400 jobs, or 2.1 percent, during the previous 12 months. The retail trade subsector had the largest percentage gain in employment, adding 1,425 jobs, or 14.9 percent, resulting from a 16-percent increase in tourist spending during the 12 months ending September 2011, compared with the number of jobs during the previous 12 months. Nonfarm payrolls increased by 8,725 jobs, or 0.4 percent, in Arizona during the 12 months ending September 2011. The education and health services sector added 14,050 jobs, an increase of 3.2 percent. In Nevada, nonfarm payrolls fell by 4,775 jobs, or 0.4 percent, to an average of 1,115,000 jobs. The largest percentage declines in both Arizona and Nevada were in the construction subsector, which lost 1,875 and 6,550 jobs, or 1.7 percent and 10.5 percent, respectively. The average unemployment rate in the region increased to 11.8 percent, up slightly from 11.7 percent during the previous year. The average unemployment rate ranged from 6.2 percent in Hawaii to 14.2 percent in Nevada.

The new and existing sales housing markets in all four states of the Pacific region were soft during the 12 months ending September 2011 due to high unemployment and stricter lending standards. According to Hanley Wood, LLC, new and existing home sales fell by 7 percent to 605,300. In Arizona, the number of sales decreased to 114,100 homes, a 6-percent decline compared with the number sold during the previous 12-month period. The average home sales price declined by 7 percent to $167,700. Arizona REO (Real Estate Owned) sales as a percentage of existing home sales decreased to 48 percent during the 12 months ending September 2011 compared with 55 percent during the previous 12 months. In the Phoenix area, the number of homes sold declined by 1 percent to 95,700 homes and the average home sales price declined by 8 percent to $168,900.

California reported 415,800 new and existing homes sales during the 12 months ending September 2011, an 8-percent decline compared with the number of homes sold during the previous 12 months. The average home sales price increased by 2 percent to $357,700. REO sales, as a percentage of existing home sales, decreased to 38 percent from 44 percent a year ago. In the San Francisco Bay Area, 67,050 homes were sold, a 6-percent decline compared with the number sold during the previous 12 months, but the average home sales price increased by 1 percent to $550,200. The number of homes sold in Southern California decreased by 10 percent to 226,100 and the average home sales price was unchanged at $380,000.

The number of new and existing home sales fell by 11 percent in Hawaii during the 12 months ending September 2011 to 15,550 homes sold compared with the number sold during the previous 12 months, and the average home sales price increased by 2 percent to $499,600. REO sales, as a percentage of all existing home sales, increased from 12 to 16 percent. In Nevada, the number of new and existing home sales fell by 6 percent to 59,900 homes during the 12 months ending September 2011 compared with the number sold during the previous 12-month period; the average home sales price fell by 11 percent to $155,900. From the 12 months ending September 2010 to the 12 months ending September 2011, REO sales, as a percentage of all existing home sales, declined from 62 to 56 percent. In Las Vegas, the number of home sales fell by 4 percent to 48,850 homes and the average home sales price declined by 11 percent to $149,000 during the 12-month period ending September 2011 compared with sales and prices during the previous 12 months.

According to LPS Applied Analytics, the number of homes in the region 90 or more days delinquent, in foreclosure, or in REO in September 2011 decreased by 176,400 homes, or 25 percent, to 540,600 homes compared with the number reported in September 2010. This level represents a rate of 8.3 percent of all mortgage loans in the region in September 2011 compared with a rate of 10.6 percent in September 2010; the national rate was 7.7 percent in September 2011.

Because of weak sales housing market conditions, new home construction activity, as measured by the number of single-family building permits issued, declined in every state in the Pacific region during the 12 months ending August 2011. Based on preliminary data, 37,300 single-family homes were permitted, a 16-percent decline compared with the number permitted during the previous 12 months. The number of single-family homes permitted declined in Arizona by 2,525, or 21 percent, to 9,425; in California by 3,325, or 13 percent, to 21,600; in Hawaii by 140, or 7 percent, to 1,775; and in Nevada by 1,325, or 23 percent, to 4,500.

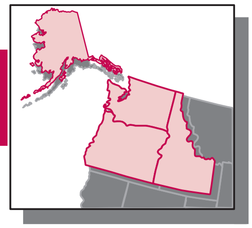
Rental housing markets varied from tight to balanced in California and Hawaii in the third quarter of 2011. Rental market conditions remained tight in the San Francisco Bay Area. According to AXIOMETRICS, Inc., from the third quarter of 2010 to the third quarter of 2011, the apartment rental vacancy rates in Oakland, San Jose, and San Francisco declined from 3.7 to 3.5 percent, 3.6 to 3.2 percent, and 3.7 to 2.9 percent, respectively. During the same period, average effective rents increased by 10 percent to $1,575 in Oakland, 15 percent to $1,950 in San Jose, and 17 percent to $2,250 in San Francisco. The rental housing market was balanced in Sacramento in the third quarter of 2011, with a rental vacancy rate of 5.5 percent, up from 5.1 percent in the third quarter of 2010, and rents increased by 3 percent to $1,000. AXIOMETRICS, Inc., also reported that apartment rental vacancy rates decreased throughout most of Southern California from the third quarter of 2010 to the third quarter of 2011. Riverside and San Bernardino Counties remained balanced, with the apartment vacancy rate declining from 6.3 to 5.7 percent. The apartment vacancy rate decreased from 5.8 to 4.9 percent in Los Angeles County, from 5.3 to 4.5 percent in Orange County, and from 4.8 to 4.1 percent in San Diego County. The only increase occurred in Ventura County, where the vacancy rate rose from 4.4 to 4.7 percent during the same period. The average rent in Southern California was $1,550 in the third quarter of 2011, up 6 percent compared with rent during the third quarter of 2010. The apartment rental vacancy rate in Honolulu declined to 3.5 percent in the third quarter of 2011, down from 5.4 percent in the third quarter of 2010. The average rent in Honolulu increased by 19 percent to $1,925 during the same period.

The rental housing markets in both Arizona and Nevada remain soft, but are improving. According to AXIOMETRICS, Inc., in the third quarter of 2011, the apartment rental vacancy rate in Phoenix was 7.5 percent, down from 8.5 percent in the third quarter of 2010, and the average rent increased by 5 percent to $740. In Las Vegas, the vacancy rate fell from 8.6 to 7.8 percent and the average rent increased by about 1 percent to $760 during the same period. The decline in housing vacancy rates in both states is partly the result of rising foreclosures, which lead to an increased demand for rental units.

Multifamily construction activity, as measured by the number of multifamily units permitted, increased in every state in the region except in Hawaii. During the 12-month period ending August 2011, based on preliminary data, permits for 25,200 multifamily units were issued in the region, a 44-percent increase from the number of units permitted during the previous 12 months. Increased renter demand, declining vacancy rates, and rising rents were the main impetus for an increase in the number of multifamily permits. During the 12-month period ending August 2011, the number of multifamily units permitted increased in Arizona by 1,075, or 84 percent, to 2,350; in California by 7,250 units, or 53 percent, to 20,800; and in Nevada by 420, or 36 percent, to 1,575. These increases were partially offset by the 70-percent decline to 460 units permitted in Hawaii.

Northwest

HUD Region X



The third quarter of 2011 marked three consecutive quarters of year-over-year job gains in the Northwest region compared with 2 years of job losses from December 2008 through December 2010. During the 12 months ending September 2011, average nonfarm payrolls in the Northwest region increased by 56,400 jobs, or 1.1 percent, to a total of 5.36 million jobs, compared with a loss of 133,200 jobs, or 2.5 percent, during the 12 months ending September 2010. Despite recent growth, payrolls remain 340,000 jobs below the peak average in the 12 months ending December 2008. In Alaska, nonfarm payrolls increased by 6,500 jobs, or 2 percent, to an average of 329,100 jobs. In Oregon, nonfarm payrolls gained 21,100 jobs, a 1.3-percent increase, bringing total nonfarm payroll jobs to 1.62 million. In Idaho, average nonfarm payrolls totaled 606,800 jobs, up by 3,800 jobs, or 0.6 percent. During the same period, in Washington, average nonfarm payrolls increased by 24,900 jobs, or 0.9 percent, for a total of 2.8 million jobs. Among the metropolitan areas in the Northwest region, during the 12 months ending September 2011, the rate of nonfarm payroll growth was strongest in the Wenatchee-East Wenatchee, Washington area, where jobs increased by 2.7 percent to 39,400; in the Corvallis, Oregon area, where nonfarm payrolls increased by 2.1 percent to 38,000 jobs; and in the Kennewick-Pasco-Richland, Washington area, where nonfarm payrolls increased by 1.8 percent to 100,100 jobs.

Nonfarm payroll gains in the region were greatest in the business and professional services sector, which increased by 23,500 jobs, or 3.9 percent, followed by the education and health services sector, which grew by 17,300 jobs, or 2.4 percent. Washington contributed 80 percent of the business and professional services sector gains, adding 18,700 jobs, a 5.8-percent increase. Oregon represented 37 percent of the job increase in the education and health services sector, adding 6,400 jobs, or 2.8 percent. Significant job losses in the construction subsector continued the downward trend that began in the region during the 12 months ending February 2008. During the 12 months ending September 2011, construction subsector payrolls in the region fell by 6,100 jobs, or 2.3 percent, because of declines in commercial and single-family residential construction. Manufacturing sector payrolls increased by 9,100 jobs, or 1.9 percent. Improvements in the regional labor market led to a decline in the average unemployment rate from 9.9 to 9.4 percent.

Despite an improving labor market, the sales housing market in the Northwest region remained soft as limited mortgage credit availability continued to constrain sales housing demand. According to data from Hanley Wood, LLC, during the 12 months ending September 2011, an average of approximately 117,600 new and existing single-family homes sold, a 12-percent decrease compared with the number of homes sold during the 12 months ending September 2010. During the 12 months ending September 2011, in Washington, an average of 55,900 new and existing homes sold, reflecting a 15-percent decline compared with the number sold during the previous 12 months. The average home sales price decreased by 2 percent, to $259,300. In the Seattle metropolitan area, during the same period, 29,050 new and existing single-family homes sold, an 11-percent decrease compared with the number sold during the previous 12 months. The average home sales price in the Seattle metropolitan area declined 4 percent to $406,100. The number of homes sold in the Tacoma metropolitan division decreased by 14 percent to 7,350 homes sold, and the average home sales price decreased 9 percent to $225,400.

During the 12 months ending September 2011, according to data from Hanley Wood, LLC, the number of new and existing single-family homes sold in Oregon averaged approximately 34,600, a 12-percent decrease compared with the number sold during the previous 12-month period. The average new and existing single-family home sales price decreased by 4 percent to $231,000 during the 12 months ending September 2011. In the Portland-Vancouver-Beaverton, Oregon-Washington metropolitan area, 21,450 new and existing homes sold, down 12 percent compared with the number sold during the previous 12-month period, and the average home sales price decreased 5 percent to $261,100. In Idaho, during the 12 months ending September 2011, the number of new and existing homes sold declined by 6 percent to 21,200, and the average home sales price decreased 3 percent to $163,500. In the Boise-Nampa metropolitan area, 13,350 new and existing homes sold, down 4 percent from the 12 months ending September 2010, and the average home sales price declined by 4 percent to $159,900. In Anchorage, sales housing market conditions were slightly soft during the same period, with the number of new and existing homes sold declining by 9 percent to 4,450 homes; the average home sales price increased by 1 percent to $289,300.

A decrease in foreclosure activity in Alaska and Idaho offset an increase in both Washington and Oregon, resulting in relatively no change from August 2010 in the percentage of mortgage loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) in the region at 6 percent, according to LPS Applied Analytics. By state, the rate increased from 6.0 to 6.4 percent in Washington and from 5.7 to 6.0 percent in Oregon. The rate declined from 6.7 to 5.7 percent in Idaho and from 3.0 to 2.7 percent in Alaska. All these rates remained below the 7.7-percent national average rate.

New single-family home construction activity, as measured by the number of building permits issued, decreased in the 12 months ending August 2011, a trend that began 4 years earlier. Based on preliminary data, 15,875 homes were permitted in the region, a decline of 2,250 homes, or 12 percent, compared with the number permitted during the previous 12 months. In Oregon and Idaho, during the 12 months ending June 2011, the number of home permits fell by 520 and 675 homes, or 13 and 23 percent, to total 3,575 and 2,325 homes permitted, respectively. In Washington, the number of permitted homes decreased by 1,025 homes, or 10 percent, to 9,425 homes. In Alaska, single-family construction activity decreased by 125 homes, or 19 percent, to 525 homes permitted.

During the 12 months ending August 2011, in response to tightening rental housing markets, multifamily construction activity, as measured by the number of units permitted, increased by 24 percent in the Northwest region. Based on preliminary data, the number of units permitted in the region totaled 6,800 units, an increase of 1,300 units, from the number of units permitted during the previous 12-month period. In Oregon, 1,400 multifamily units were permitted, which represents an increase of 44 percent, or 425 units, compared with the number of multifamily units permitted during the 12 months ending August 2010. In Washington, the gain in multifamily building activity totaled 875 units, a 22-percent increase from the number of units permitted for the 12-month period ending August 2010. In Idaho, during the same period, the number of multifamily units permitted was unchanged at 350 units. During the 12 months ending August 2011, the number of multifamily units permitted in Alaska decreased 45 percent, or 100 units, to 125 units permitted compared with the number permitted during the previous 12 months.

Rental housing market conditions in the region's major metropolitan areas were tight to balanced as of the third quarter of 2011. According to data from Dupre+Scott Apartment Advisors, Inc.'s September 2011 survey of the Seattle Tri-County area, consisting of King, Pierce, and Snohomish Counties, the apartment vacancy rate was 5 percent, unchanged from a year ago. The average asking rent for apartments in the Seattle Tri-County area was $1,011, up 5 percent from a year earlier. According to the Metropolitan Multifamily Housing Association *Apartment Report* for the fall of 2011, the apartment vacancy rate in the Vancouver metropolitan area was 4.4 percent compared with 6.4 percent a year ago, and the average asking rent increased by 5 percent to $772.

Rental housing market conditions tightened in Oregon during the third quarter of 2011. In the Portland metropolitan area, the average apartment vacancy rate fell to 3.2 percent from 4.9 percent between the third quarters of 2010 and 2011, according to Reis, Inc. The average asking rent in the Portland area increased by 3 percent to $852. In the Eugene metropolitan area, the average asking rent was $720 compared with $711 a year ago, and the apartment vacancy rate decreased to 4.3 percent from 4.7 percent. In the Salem metropolitan area, the asking rent averaged $648 as of the third quarter of 2011, an increase of 2 percent from a year ago while the apartment vacancy rate decreased to 3.0 from 4.6 percent. In Anchorage, Reis, Inc. survey results showed the apartment vacancy rate during the third quarter of 2011 was 3.2 percent compared with 3.6 percent a year ago, and the average asking rent increased by 3 percent to $1,042. Rental housing market conditions were balanced in the Boise metropolitan area during the third quarter of 2011 as the vacancy rate decreased to 5.4 percent compared with 8.1 percent a year ago, and the average asking rent increased by 3 percent to $708.

HUD's 10 regions are grouped as follows:

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

Housing Market Profiles

Atlanta-Sandy Springs-Marietta, Georgia

Located in northwest Georgia, the 28-county Atlanta-Sandy Springs-Marietta metropolitan area accounts for 55 percent of the population of Georgia and is the second largest metropolitan area in the Southeast/Caribbean Region after the Miami metropolitan area. Due to strong employment growth from 2005 through 2008, the Atlanta-Sandy Springs-Marietta metropolitan area recorded rapid in-migration averaging approximately 145,000 people, or 1.6 percent, a year; however, the metropolitan area lost a significant number of jobs during the most recent recession, resulting in slower population growth. As of October 1, 2011, the population in the metropolitan area reached an estimated 5.3 million, an average increase of approximately 55,600 people, or 1.1 percent, a year since 2009.

From 2008 through 2010, nonfarm payrolls in the Atlanta-Sandy Springs-Marietta metropolitan area declined by 194,000 jobs, or 8 percent, from the 2007 peak of 2.45 million. The area continues to lose jobs. During the 12-month period ending August 2011, nonfarm payrolls decreased by 12,700 jobs, or 0.6 percent, to an average of 2.25 million. The pace of losses has slowed from the previous 12 months when 76,500 jobs were lost, a decline of 3.3 percent. During the 12 months ending August 2011, the unemployment rate for the metropolitan area decreased slightly to 10.1 percent from 10.3 percent during the previous 12-month period due to a decrease in the number of people who have continued to search for work after becoming unemployed. The number of people in the labor force has declined by more than 1 percent each year during the past 2 years.

Hindered by a soft sales housing market during the 12 months ending August 2011, nonfarm payrolls in the construction subsector and financial activities sector decreased by 7,100 and 6,900 jobs, or nearly 7 and 5 percent, respectively, and, together, accounted for the largest private-sector employment declines in the metropolitan area. In addition to reporting private-sector declines, the metropolitan area recorded a loss of 12,600 jobs in the government sector, reflecting a 3.8-percent decline, primarily from budget-related local government job cuts. Job gains were led by the professional and business services and the education and health services sectors, which increased by 5,600 and 3,300 jobs, or 1.5 and 1.2 percent, respectively. The largest employers in the metropolitan area include Delta Air Lines, Inc., and AT&T Inc., with approximately 22,000 employees each, followed by Emory University and Cox Enterprises, Inc., with 21,000 and 13,500 employees, respectively.

The sales housing market in the Atlanta-Sandy Springs-Marietta metropolitan area is currently soft. According to data from Hanley Wood, LLC, REO (Real Estate Owned) sales made up 40 percent of all existing home sales in the metropolitan area during the 12 months ending August 2011, down from 47 percent in the previous 12 months. According to LPS Applied Analytics, 9.1 percent of all mortgage loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO in August 2011 compared with 8.2 percent for the state of Georgia but down from 10.6 percent for the metropolitan area in August 2010. Of the 39,400 existing homes sold during the past 12 months, 23,600 homes were non-REO sales, an 8-percent decline from the number of non-REO homes sold during the previous 12 months. Non-REO home sales prices averaged $256,300, an increase of approximately 1 percent from the same period a year earlier. During the 12 months ending August 2011, the number of new home sales was down by 68 percent to 1,900 homes. The slow pace of new home sales and substantial builder incentives led to a 2-percent decline in the average sales price of new homes to $243,800.

Single-family home production reflects the soft sales housing market conditions and the number of distressed properties available for sale in the metropolitan area. Continuing a 3-year trend of near record low single-family construction in the Atlanta-Sandy Springs-Marietta metropolitan area, preliminary data indicate permits for single-family homes decreased by 500 homes, or 8 percent, during the 12 months ending August 2011 to approximately 6,000 homes. From 2008 through 2010, an average of 7,900 homes were permitted, down from an average of 51,800 homes permitted from 2003 through 2007.

As a result of soft sales and rental housing market conditions during the past 3 years, multifamily housing production has been limited. Although multifamily permit activity remained near record low levels during the 12 months ending August 2011, preliminary data indicate permits increased by 63 percent to approximately 2,000 units from 1,250 units permitted during the previous 12 months and compared with an average of 14,800 units a year from 2000 through 2007. Approximately 75 percent of multifamily permit activity during the past 12 months occurred in the centrally located Cobb and Fulton Counties. More than 95 percent of those units were apartments. Condominium construction has virtually ceased after gradually declining from a high of more than 6,000 units in 2007. According to Hanley Wood, LLC, during the 12 months ending August 2011, the number of existing condominium sales, not including REO sales, decreased by 19 percent to approximately 1,550 units and the average sales price declined by 5 percent to $180,100. Sales of new condominium units decreased by 55 percent to 460 units, but the average sales price of a new condominium unit increased by 2 percent to $261,800.

The rental housing market in the Atlanta-Sandy Springs-Marietta metropolitan area remains soft. According to

Reis, Inc., the apartment vacancy rate for the metropolitan area was 8.4 percent during the third quarter of 2011, down from 10.6 percent during the third quarter of 2010, as a result of moderate absorption and limited completions. The average rent increased less than 2 percent to approximately $860. During the past 2 years, rental concessions have been widespread throughout the market and rent increases have been limited. A few in-town neighborhoods, such as Buckhead and the GA-400 transportation corridor in Fulton County, have recorded significant vacancy declines and rent increases; however, only a few submarkets in the metropolitan area have become balanced.

Baltimore-Towson, Maryland

Located in central Maryland along the Chesapeake Bay, the Baltimore-Towson metropolitan area comprises Anne Arundel, Baltimore, Carroll, Harford, Howard, and Queen Anne's Counties and the city of Baltimore. As of October 1, 2011, the population of the metropolitan area was estimated at 2.7 million, accounting for nearly one-half of the population in Maryland. During the 12 months ending September 2011, population growth in the metropolitan area totaled 15,300 people, or 0.5 percent, an improvement from the average annual increase of 10,000 people, or 0.4 percent, from 2006 through 2009. The recent increase in the rate of population growth resulted from the Department of Defense's Base Closure and Realignment (BRAC) actions that led to an average annual net in-migration of nearly 2,000 people during the past 12 months. BRAC activities are expected to lead to a net gain of 680 military personnel at Fort George G. Meade by September 2011 as well as a gain of 6,850 civilian jobs at Fort Meade and the Aberdeen Proving Ground by 2012. Fort Meade is the largest employer in the area, followed by Johns Hopkins University, MedStar Health, and Aberdeen Proving Ground, with 40,400, 31,900, 23,000, and 18,600 employees, respectively.

Economic conditions in the Baltimore-Towson metropolitan area are showing signs of improvement as the pace of job losses has slowed significantly from the initial economic decline during 2009. Nonfarm payrolls decreased by 220 jobs, or 0.4 percent, during the 12 months ending August 2011, significantly less than the 15,900 jobs, or 1.9 percent, lost during the previous 12-month period. The largest reductions during the 12 months ending August 2011 occurred in the financial activities, manufacturing, and logging, mining, and construction sectors, which decreased by 1,800, 1,400, and 1,000 jobs, or 2.5, 2.2, and 1.4 percent, respectively. Offsetting these losses was growth in several other sectors. The professional and business services sector increased by 4,600 jobs, or 2.5 percent, while the education and health services sector, the largest sector of the economy, increased by 2,800 jobs, or 1.2 percent. The 15 independent colleges and universities in the metropolitan area account for more than $2 billion annually in payrolls and have an annual economic impact of $6 billion, according to the Maryland Independent College and University Association. New developments in the education and health services sector are expected to further job growth during the next 2 years. The $994 million expansion of Johns Hopkins Medical Campus will add 400 jobs by 2012, and the University of Baltimore's $265 million Health Sciences Facility expansion, slated to start construction in 2012, will add 370 research positions. Further growth is expected as hospitals prepare for increased military personnel from BRAC actions, including the $31 million expansion of the Baltimore Washington Medical Center, adding 150 jobs, and the $60 million expansion at Upper Chesapeake Health, adding 80 jobs, by 2012. The leisure and hospitality sector added 1,300 jobs, or 1.1 percent. Approximately 11 million people visit Baltimore each year, resulting in an economic impact of nearly $3 billion annually, according to the Downtown Baltimore Partnership. The average unemployment rate declined slightly as conditions improved, from 7.9 to 7.6 percent, during the 12 months ending August 2011.

Despite improving economic conditions, the sales housing market in the Baltimore-Towson metropolitan area is slightly soft, with an estimated vacancy rate of 2 percent as of September 1, 2011, a result of tighter mortgage lending standards and economic conditions. During the 12 months ending August 2011, new and existing home sales decreased by 24 percent to 27,500 from 36,300 sold a year earlier, and down 45 percent from the average of 50,100 sold during the comparable periods ending 2006 through 2009, according to Hanley Wood, LLC. During the 12 months ending August 2011, the average home sales price for new and existing homes remained relatively unchanged at $286,800 but was 8 percent below the average price of $310,000 recorded during the comparable periods ending 2006 through 2009. Condominium sales accounted for 10 percent of total home sales, with 3,150 condominiums sold during the 12 months ending August 2011, down 25 percent from the 4,200 sold during the 12 months ending August 2010. The average condominium price was $235,600, an increase of 3 percent from the $228,300 price recorded during the previous 12 months. According to LPS Analytics, from August 2010 to August 2011, the number of loans that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) remained unchanged at 7.2 percent but was below the 7.7-percent rate for the nation.

Soft sales market conditions resulted in a reduction in home construction activity, as measured by the number of building permits issued for single-family homes. According to preliminary data, during the 12 months ending August 2011, single-family homebuilding activity totaled 3,500 homes permitted, down 3 percent compared with the number permitted during the 12 months ending August 2010. Single-family home construction averaged 4,000 homes permitted annually from 2007 through 2010.

Approximately 50 percent of all single-family home construction in the metropolitan area is concentrated in Anne Arundel County, where Fort Meade is located, and Howard County, both of which border the Washington, D.C. metropolitan area. Prices for new three-bedroom homes in Anne Arundel and Howard Counties start at $237,000, below the average price of $409,000 for new homes in the Baltimore-Towson metropolitan area as a whole.

The overall rental housing market, as of September 1, 2011, is balanced, with an estimated vacancy rate of 7.9 percent, a decline from 8.4 percent a year ago. According to Delta Associates, the apartment vacancy rate, including units in leasing, increased from 6.4 to 8.9 percent during the third quarter of 2011 due to the number of units recently completed. Vacancy rates excluding units in leasing declined from 3.7 to 3.4 percent. The average asking rent increased slightly by 1.7 percent to approximately $1,525. In the city of Baltimore, the vacancy rate was nearly unchanged at 8 percent but rents increased by 5 percent compared with the rental market in the southern suburbs, which reported a 7-percent vacancy rate with a nearly 3-percent increase in rents. According to local data, during the 12 months ending August 2011, apartment construction activity, as measured by the number of units permitted, increased by 39 percent to 2,200 units permitted compared with 1,680 units permitted during the previous year; the number of units is 28 percent above the average of 1,725 units permitted during 2007 through 2009. Approximately 30 percent, or 740 units, of all apartment construction projects are within Anne Arundel County, with the remaining developments being concentrated in the city of Baltimore and Baltimore County. Current construction includes The Lofts at McHenry Row, a 250-unit complex; The Palisades of Arundel, a 250-unit complex; and Village at Odenton Station, a 235-unit complex. Asking rents for newly constructed efficiency, one-bedroom, and two-bedroom apartments in the metropolitan area start at $1,175, $1,250, and $1,475, respectively.

Boston-Cambridge-Quincy, Massachusetts-New Hampshire

The Boston-Cambridge-Quincy metropolitan area consists of Essex, Middlesex, Norfolk, Plymouth, and Suffolk Counties in Massachusetts and Rockingham and Strafford Counties in New Hampshire. As of October 1, 2011, the population of the metropolitan area was estimated to be 4.6 million, a gain of 53,750, or 0.8 percent annually, from April 1, 2010, compared with an average annual increase of 0.7 percent from 2006 to 2010. According to IHS Inc., the largest employer in the metropolitan area is The Stop & Shop Supermarket Company, with 22,000 employees. The area also has a significant health and education services employment base, as represented by Massachusetts General Hospital and Harvard University, with 22,000 and 19,000 employees, respectively. In addition, more than 75 accredited post-secondary colleges and universities are located in the metropolitan area, with a total of approximately 336,000 students.

The Boston-Cambridge-Quincy metropolitan area experienced 1.5 years of job losses following a 4-year expansion from 2004 through 2008. During the 12 months ending August 2011, nonfarm payrolls averaged more than 2.4 million jobs, an increase of 29,200 jobs, or 1.2 percent, compared with a loss of 24,400 jobs, or 1.0 percent, during the previous 12 months. The number of jobs in goods-producing sectors increased as a small loss in construction jobs was offset by an increase of 2,500 jobs, or 1.3 percent, in manufacturing jobs compared with a loss of 9,700 manufacturing jobs, or 5.0 percent, during the 12 months ending August 2010. With the exception of the financial activities and government sectors, all other service-providing sectors gained jobs during the 12 months ending August 2011. The education and health services and leisure and hospitality sectors added 13,300 jobs and 10,100 jobs, or 2.7 and 4.6 percent, respectively. Wholesale and retail trade combined added 3,000 jobs, or 1.0 percent. According to IHS Inc., defense industry Goodrich ISR Systems will add 350 employees by 2013 and retail trade grocer Wegmans Food Markets, Inc., will open a new store with 650 employees by 2013. During the 12 months ending August 2011, the average unemployment rate was 7.1 percent, a decrease from the 7.9-percent average rate recorded during the previous 12 months.

Despite continued falling interest rates and a moderately strengthening economy, the number of home sales in the metropolitan area has decreased compared with sales in 2010, resulting in a soft market. According to the Massachusetts Association of REALTORS® (MAR), for the year-to-date period ending August 2011, the number of existing single-family home sales was down 6 percent to 14,530 homes compared with the number sold during the 8 months ending August 2010 for the five Massachusetts counties in the metropolitan area. The median home sales price was $360,100, down only 1 percent from the $364,000 median price during the 8-month period a year earlier. The number of days on the market increased by 15 percent, from 89 days to 102 days, and the home sales price, as a percentage of the listing price, declined from 94 to 92 percent. The two North Shore counties of Essex and Middlesex had totals of 2,800 and 5,500 homes sold, down 6 and 5 percent, respectively. The median sales prices for homes in Essex and Middlesex Counties were $325,000 and $405,000, down nearly 2 and 1 percent, respectively. Norfolk and Plymouth Counties on Boston's South Shore had sales totals of 3,000 and 2,500 homes, down 6 and 2 percent, respectively. The median sales prices were $382,300 and $285,000, down 1 percent and up less than 1 percent, respectively. Suffolk County, 90 percent of which is the city of Boston, reported a total of 740 homes sold, down nearly 12 percent compared with the same period in 2010. The median sales price was $324,000, down less than 2 percent from 2010. In the New Hampshire portion of the metropolitan area, according to the Northern New England Real Estate Network, Rockingham and Strafford Counties had sales totals of 2,470 and 910 homes, down 5 and 11 percent, respectively, during the 12 months ending August 2011 compared with sales during the previous 12 months. The median sales prices for August 2011 were $255,000 and $210,000, down 6 percent and up 1 percent, respectively, from August 2010. According to LPS Applied Analytics, from August 2010 to August 2011, the number of loans that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) decreased from 5.5 percent to 5.0 percent.

During the 8 months ending August 2011, condominium sales represented about 36 percent of the total number of existing home sales in the Massachusetts portion of the Boston-Cambridge-Quincy metropolitan area. Condominium sales declined 1 percent to 8,030 units; however, the median sales price increased by 3 percent to $308,400 compared with the same 8 months in 2010. In Essex and Middlesex Counties, the number of condominium sales was down 13 and 10 percent, respectively, while the median sales price was down 7 percent, to $192,000, in Essex County but up 4 percent, to $315,000, in Middlesex County. The South Shore counties of Norfolk and Plymouth had condominium sales of 1,065 and 410 units, down 12 and 14 percent, respectively. Median sales prices were $299,500 and $199,450, unchanged and down 8 percent, respectively. In Suffolk County, the total number of condominium sales was down more than 11 percent to 2,585 units sold; however, the median sales price increased 7 percent to $370,000. In New Hampshire, the number of condominium sales was down 18 percent, to 700 units, in Rockingham County and up 10 percent, to 155 units, in Strafford County. The median sales price in Rockingham County was $200,000, unchanged from the previous 12 months.

The decreased number of home sales has recently impacted the level of single-family building activity in the Boston-Cambridge-Quincy metropolitan area. Based on preliminary data, during the 12 months ending August 2011, the construction of single-family homes, as measured by the number of building permits issued, decreased by 10 percent, to 3,360 homes, relative to the number of homes permitted during the previous 12 months, but building activity was up 19 percent from the 2,820 homes permitted during the 12 months ending August 2009. In eastern Massachusetts, newly constructed single-family homes start at under $500,000 and townhomes are available from the mid-$300,000s. In New Hampshire, new single-family home sales prices start at under $300,000. Based on preliminary data, during the 12 months ending August 2011, multifamily building activity, as measured by the number of units permitted, decreased by 11 percent, to 2,225 units, from the 2,475 units permitted in the previous 12-month period. During the peak years of construction (2004 through 2006), the number of permits for single-family homes averaged 7,550 and for multifamily units averaged 8,025.

After several years of limited new additions to the rental housing market, increasing rates of occupancy, and upward pressure on rents, the construction of several new rental projects is under way in the Boston-Cambridge-Quincy metropolitan area. In general, rental market conditions are tight; according to MPF Research, for the third quarter of 2011, the apartment vacancy rate was 3.1 percent (the lowest level of vacancy since the mid-2000s), down from 3.5 percent a year earlier. During the third quarter of 2011, the average effective rent was $1,606, up more than 3 percent from the previous quarter and up nearly 6 percent from the previous year. With continued weakness in the sales housing market and the strengthening of the metropolitan area economy, conditions have become favorable for the financing and construction of a number of housing projects that were temporarily postponed during the financial crisis of 2007 through 2008. Recently, construction began on three new rental projects in the city of Boston that will add about 800 new units to the market within 2 years. The Kensington is a 27-story tower on Washington Street in the downtown Boston shopping and entertainment district. The $170 million project will provide 381 market-rate units. Avalon Exeter, in the Prudential Center Complex, will contain 28 stories and include 187 market-rate units. The Victor will add 286 new rental units across from the TD Boston Garden on the edge of the Rose Fitzgerald Kennedy Greenway. Two additional projects are ready to start construction, totaling more than 500 rental units, and other suburban developments are under way in Andover, Cambridge, Cohasset, Melrose, Somerville, and Weymouth.

College Station-Bryan, Texas

The College Station-Bryan metropolitan area, which consists of Brazos, Burleson, and Robertson Counties in central Texas, is less than 100 miles northwest of Houston. Brazos, the principal county of the area, accounts for more than 85 percent of the metropolitan area population and includes both major cities—College Station and Bryan. As of October 1, 2011, the metropolitan area population was estimated to be 235,200, reflecting an annual increase of approximately 4,350, or 1.9 percent, since April 1, 2010, which is less than the average annual increase of 5,675, or 2.6 percent, from 2006 through 2010. The largest employers in the metropolitan area are Texas A&M University (A&M), St. Joseph's Regional Health Center, and Sanderson Farms, Inc., with an estimated 16,000, 2,200, and 1,600 employees, respectively. According to the most recent economic impact study by the university's Division of Finance, A&M and members of the A&M system had a direct impact on the local economy of at least $1.5 billion in 2010. The preliminary enrollment for the fall 2011 semester is 49,850, up 1.4 percent from 49,150 in the fall 2010 semester.

Economic conditions in the College Station-Bryan metropolitan area have improved during the past year. During the 12 months ending September 2011, nonfarm payroll jobs increased by 1,900, or 1.9 percent, to 98,300 jobs compared with a gain of 400 jobs, or 0.4 percent, during the previous 12 months. The largest gains occurred in the retail trade subsector, the education and health services sector, and the mining, logging, and construction sector, which added 800, 600, and 300 jobs, gains of 7.8, 5.7, and 4.4 percent, respectively. The leisure and hospitality sector also grew by 300 jobs, representing a 2.9-percent increase from the previous 12 months. Multiple new store openings on the south end of College Station, including a Lowe's and an H-E-B grocery store, drove growth in the retail trade subsector. Scott & White Memorial Hospital and Clinics recently broke ground on a 320,000-square-foot acute care hospital and an adjacent 75,000-square-foot clinic, also in southern College Station; the medical facilities are expected to employ roughly 400 people after completion in the summer of 2013. The government and manufacturing sectors, however, decreased by 400 and 100 jobs, or 1.1 and 1.4 percent, respectively, during the 12 months ending September 2011. Because of A&M, government is the largest employment sector in the area, currently accounting for nearly 39 percent of all nonfarm payrolls. State budget cuts have forced A&M to shed roughly 350 tenured and nontenured faculty positions since last year. Although the school is not expected to replace all of these positions in the near future, no further cuts are expected. During the 12 months ending September 2011, the average unemployment rate remained relatively unchanged at 6.3 percent compared with 6.2 percent during the previous 12 months.

Sales housing market conditions in the metropolitan area are slightly soft because of tighter mortgage underwriting standards. During the 12 months ending September 2011, based on data from Hanley Wood, LLC, new and existing home sales decreased by 13 percent to 3,100 homes compared with the number of homes sold during the previous 12 months. Note, however, that two rounds of homebuyer tax credits boosted sales in the previous 12-month period. Sales in the most recent 12 months were also down 30 percent from an average of 4,450 homes sold annually from 2005 through 2009. During the 12 months ending September 2011, the average sales price for a new home decreased more than 1 percent to $198,800, but the average sales price for resale and REO (Real Estate Owned) homes increased nearly 10 percent to $180,300 compared with prices during the previous 12 months. Of all existing home sales, distressed sales accounted for 6.3 percent in the most recent 12 months compared with 7.0 percent in the 12 months ending September 2010. Multiple listing service housing data from the Bryan-College Station Regional Association of REALTORS® indicate that homes were on the market for an average of 135 days in the 12 months ending September 2011, a 15-percent increase compared with the average for the previous 12-month period. According to LPS Applied Analytics, as of August 2011, 1.8 percent of total home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO, down slightly from the 2-percent rate of a year earlier. This current rate of distressed mortgages compares with 4.5 percent for Texas and 7.7 percent nationwide.

Single-family home construction, as measured by the number of permits issued, has declined recently in response to the slowdown in home sales. Based on preliminary data, during the 12 months ending September 2011, 580 single-family home permits were issued compared with 840 in the previous 12 months. In comparison, from 2006 through 2009, an average of 840 homes were permitted annually. Siena, a development currently under construction on the east side of the metropolitan area in Bryan, offers new single-family homes starting at about $140,000. Currently, roughly 25 of 58 units are complete in the first phase of what will be a three-phase development that broke ground in late 2009. Sonoma, on the south side of College Station, is well into the third of three phases that broke ground in early 2009, with new homes starting at $120,000. Approximately 110 of 166 planned units have been constructed.

Overall rental housing market conditions in the metropolitan area remain soft but are improving. The current rental market vacancy rate is estimated to be 6.5 percent, down from the 7.3-percent rate reported in the 2010 Census. The apartment vacancy rate is estimated to be roughly the same as the overall rental market vacancy rate. According to Reis, Inc., during the second quarter of 2011, the average asking rent increased by more than 1 percent, to $710, compared with rents during the same quarter in 2010. Current average asking rents are $630, $750, and $1,020 for one-, two-, and three-bedroom units, respectively. Students account for an estimated 32 percent of the total rental market, or nearly 14,000 households. The recently completed Campus Village at College Station is a 190-unit complex offering studio through five-bedroom floor plans and individual lease agreements per resident. Based on preliminary data, during the 12 months ending September 2011, the number of multifamily units permitted increased to 740 compared with only 10 units permitted in the previous 12 months. An average of 720 units was permitted annually from 2006 through 2009.

Colorado Springs, Colorado

The Colorado Springs metropolitan area, located about 60 miles south of Denver, consists of El Paso and Teller Counties. As of October 1, 2011, the population of the metropolitan area is estimated at 660,600. Since 2008, population growth in the area has averaged nearly 10,900 people, or 1.7 percent, annually compared with an increase of 10,500 people, or 1.8 percent, annually from 2004 through 2007. Net in-migration has averaged 5,600 people a year since 2008, about 52 percent of which consisted of retirees and military families. The area is home to several major military installations, which have a total annual impact of approximately $5 billion on the local economy, according to the Pikes Peak Area Council of Governments. Fort Carson Army Base (AB), the largest employer in the state of Colorado, employs approximately 23,000 military and civilian personnel in the metropolitan area. The Colorado Springs metropolitan area is also home to the North American Aerospace Defense Command, Peterson Air Force Base (AFB), Schriever AFB, and the United States Air Force Academy, which combined have approximately 59,600 military and civilian personnel currently stationed in the area. The metropolitan area's leading private-sector employers are Memorial Health Care System, Hewlett-Packard Development Company, and Atmel Corporation, with 4,000, 2,200, and 1,850 employees, respectively.

Total nonfarm payroll jobs in the Colorado Springs metropolitan area continued a 2-year trend of decline, although the rate of decline appears to be slowing. Nonfarm payrolls decreased by 1,300 jobs, or 0.5 percent, to an average of 245,000 jobs during the 12 months ending August 2011 compared with a 2.2-percent decrease during the 12 months ending August 2010. During the 12 months ending August 2011, mining, logging, and construction sector employment declined by 7.3 percent, or 900 jobs, because of weak housing and commercial real estate markets. Despite recent losses, the outlook for construction jobs is favorable. Phase 1 of the Southern Delivery System, an $880 million water pipeline project, recently broke ground and is expected to create approximately 3,000 construction jobs during the next 4 years. Although local government payrolls declined by 300 jobs during the 12 months ending August 2011, gains of 200 and 100 jobs at the federal and state levels, respectively, offset those losses. The education and health services sector led employment growth in the metropolitan area during the 12 months ending August 2011, with an increase of 900 jobs, or 3 percent, from a year ago. Payrolls in the leisure and hospitality and the information sectors increased by 1.2 percent each, or 300 and 100 jobs, respectively. The average unemployment rate for the 12 months ending August 2011 was 9.7 percent, slightly higher than the 9.4-percent rate for the previous 12 months and above the statewide unemployment rate of 8.8 percent.

The home sales market in the Colorado Springs metropolitan area is currently soft. Hanley Wood, LLC, reported that, during the 12 months ending August 2011, sales of existing single-family homes were down 9 percent, to 10,600 homes sold, compared with 11,700 sold during the previous 12 months. During the same period, the average existing single-family home sales price fell nearly 1 percent, to $221,800. The weak sales market is exacerbated by continued foreclosure activity. According to LPS Applied Analytics, in August 2011, 4.2 percent of all home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from the 4.6-percent rate recorded in August 2010. Hanley Wood, LLC, reported that during the 12 months ending August 2011, sales of new single-family homes decreased by 10 percent from a year earlier, to 1,400 homes, and the average sales price for a new home was nearly unchanged from a year ago, at about $269,200. In response to the soft housing market, single-family home construction in the metropolitan area has slowed. Based on preliminary data, the number of single-family homes authorized by permits decreased by 9 percent, to 1,510 homes, during the 12 months ending August 2011 compared with the number of permits issued during the previous 12 months. This number was well below that of the peak period of 2001 through 2005, when an average of about 5,800 homes were permitted annually.

Rental housing market conditions in the Colorado Springs metropolitan area have improved over the past 2 years and the market is now slightly tight, with an estimated 5.5-percent overall rental vacancy rate, down from a 6.8-percent rate a year ago. The average apartment vacancy rate peaked at 12 percent in 2005, according to *Apartment Insights*, largely as a result of troop deployments. The return of troops and their families, along with an expanded troop presence at Fort Carson AB, has contributed to stronger rental demand in the past 2 years. The apartment vacancy rate was approximately 5 percent in the second quarter of 2011, down from 6.2 percent during the same quarter a year ago. According to *Apartment Insights*, apartment rents in the second quarter of 2011 averaged $750 for a one-bedroom unit, $910 for a two-bedroom unit, and $1,130 for a three-bedroom unit. Overall, the average effective rent was $732 in the second quarter of 2011, nearly 12 percent higher than during the same quarter a year ago, with average concessions dropping to $19, the lowest rate in 5 years. The large military presence has a significant impact on the local rental housing market because approximately 25,300, or 70 percent, of the military and military-connected civilian personnel in the area live off base, most in rental units. Active-duty military and military-connected households account for nearly 30 percent of the current renter households in the metropolitan area.

In response to increased demand for rental units, multifamily housing construction has increased. Based on preliminary data, during the 12 months ending August 2011, approximately 420 multifamily units were permitted, up from 10 units in the previous 12 months. Despite the recent increase, the number of multifamily units permitted during the past 12 months is well below the average of 750 units a year permitted from 2001 through 2008. Rental units currently under construction include The Peaks at

Woodmen, a 230-unit project that began construction in July 2011 and is expected to be completed in May 2012, with rents of $750 for one-bedroom, $990 for two-bedroom, and $1,175 for three-bedroom units. In addition, the Vistas at Jackson Creek, a 177-unit project in Monument, recently broke ground and will likely be completed at the end of 2012.

Detroit-Warren-Livonia, Michigan

Located in southeast Michigan, the Detroit-Warren-Livonia metropolitan area includes Lapeer, Livingston, Macomb, Oakland, St. Clair, and Wayne Counties. As of October 1, 2011, the estimated population was 4.3 million, a decrease of approximately 24,400, or 0.6 percent, during the past 12 months, representing a slower decline than the 44,300-person decrease in the previous 12 months. The last year that population growth occurred in the area was 2003, with an increase of approximately 760 people. Between 2004 and 2009, the population declined by approximately 25,750, or 0.6 percent, annually, with all population loss due to out-migration, approximately one-third of which resulted from people leaving Michigan rather than moving elsewhere within the state. The metropolitan area is considered the birthplace of the automotive assembly line and is the headquarters for the General Motors Company, Ford Motor Company, and Chrysler Group LLC. Ford Motor Company, General Motors Company, and the Henry Ford Health System are the largest employers in the area with 38,000, 25,900, and 18,400 employees, respectively.

The economy in the Detroit-Warren-Livonia metropolitan area is weak but showing signs of recovery. For the 12 months ending September 2011, nonfarm payroll jobs averaged 1.74 million, an increase of 0.9 percent, or 15,000 jobs, from the 1.73 million nonfarm payroll jobs reported in September 2010. This increase compares with a decline of 61,200 jobs, or 3.4 percent, a year earlier. Between 2001 and 2009, nonfarm payrolls declined by an average of 50,400 jobs annually, from 2.14 million jobs in 2001 to 1.74 million in 2009. Most nonfarm payroll sectors gained jobs during the 12 months ending September 2011. Leading growth sectors were the manufacturing, professional and business services, and mining, logging and construction sectors with respective increases of 11,700, 11,200, and 3,600 jobs, or 6.3, 3.7, and 7.2 percent. The General Motors Company announced plans to hire up to 2,500 workers in Hamtramck in Wayne County in late 2011 and 2012, and the Ford Motor Company announced an $850 million investment in Michigan facilities that is expected to produce up to 900 hourly and 300 salaried positions, primarily in three plants in the metropolitan area between 2011 and 2013. Job declines during the 12 months ending September 2011 were all in the service-providing sectors and included the government, leisure and hospitality, and other services sectors, which declined by 10,800, 2,700, and 1,100 jobs, respectively, or by 5.1, 1.6, and 1.3 percent. Nearly 70 percent of the decline in government employment was in local government as local governments respond to diminished revenues. Reflecting overall job gains, the 12-month average unemployment rate dropped from 14.6 percent in September 2010 to 12.1 percent in September 2011.

The Detroit-Warren-Livonia home sales market is currently soft, although home sales figures have stabilized after declining from the peak of 69,650 homes sold in 2005. Based on data from Hanley Wood, LLC, the number of existing, nondistressed, single-family and attached home sales in the area totaled approximately 25,100 homes during the 12 months ending August 2011, an increase of 1 percent compared with the 24,750 homes sold during the same period a year earlier but nearly 36 percent fewer homes than the 39,050 home sales reported, on average, from 2006 through 2008. During the 12 months ending August 2011, the average home sales price of existing single-family homes increased nearly 1 percent, to $153,800, 11 percent less than the $172,700 average sales price reported from 2006 through 2008. In the city of Detroit, the number of existing, nondistressed, single-family and attached home sales increased nearly 2 percent, to 1,975 homes sold during the 12 months ending August 2011, while the average home sales price declined by 3 percent, to $116,500. According to LPS Applied Analytics, as of September 2011, 9.4 percent of total loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 11.4 percent in September 2010. This rate is higher than the 8.1-percent state rate and the 7.7-percent national rate.

The number of new single-family homes sold in the Detroit-Warren-Livonia metropolitan area totaled 1,950 during the 12 months ending August 2011, a decrease of 9 percent from the 2,150 sold in the previous 12-month period and nearly 69 percent fewer homes than the average number of new homes sold annually from 2006 through 2008. The average home sales price for new single-family homes increased by 10 percent, to $193,100, which is less than the $214,500 average sales price for newly constructed homes reported from 2006 through 2008.

Builders have begun increasing the production of new homes in the area following declines in 2008 and 2009. According to the Southeastern Michigan Council of Governments (SEMCOG), approximately 3,025 single-family homebuilding permits were issued in the metropolitan area during the 12 months ending September 2011, an increase of nearly 40 percent from the 2,175 homes permitted a year earlier. This rate is down from an average of 4,800 homes permitted annually from 2006 through 2008 and 17,050 homes permitted annually from 2001 through 2005.

During the 12 months ending September 2011, rental housing construction, as measured by the number of units permitted, increased to 480 units compared with

120 units permitted during the same time a year earlier, according to data from SEMCOG. The number of units permitted is nearly 18 percent less than the 590 units permitted, on average, from 2006 through 2008 and 71 percent less than the annual average of 1,650 units permitted from 2001 through 2005.

The overall rental housing market in the Detroit-Warren-Livonia metropolitan area is currently soft, with an estimated rental vacancy rate of 12 percent, down slightly from the 12.8-percent rate reported in the 2010 Census. Single-family homes that have become available for rent due to the soft sales housing market have contributed to the high rental vacancy rate. The apartment rental market was stronger during the second quarter of 2011 than was the overall rental market, especially in the two largest suburban counties. Conditions are tight in Macomb County, to the north of Detroit, with an apartment vacancy rate of 4.9 percent, down from 6.9 percent a year ago, according to Reis, Inc. The asking rent in Macomb County, where the city of Warren is located, was $753, up 1 percent from the previous year. In Oakland County, which is north of Detroit and west of Macomb County and which includes Pontiac as its largest city, apartment market conditions are also tight, with an estimated vacancy rate of 4.8 percent, down from the 6.8-percent rate recorded in the second quarter of 2010. The asking rent in Oakland County increased nearly 2 percent from the second quarter of 2010, to $997 per month. The downtown Detroit rental housing submarket is currently soft, with a vacancy rate of 9.2 percent, down from the 10.9-percent rate recorded a year ago; the average asking rent of $900 is up 4 percent from the $865 average asking rent in the second quarter of 2010.

Flagstaff, Arizona

The Flagstaff metropolitan area, coterminous with Coconino County, is home to the popular tourist destination, Grand Canyon National Park. As of October 1, 2011, the estimated population was 136,700. The annual rate of growth since April 2010 is estimated at about 1 percent, a growth rate that has remained relatively unchanged since 2004. The largest employer in the metropolitan area, Northern Arizona University (NAU), employed 2,500 faculty and staff and enrolled 25,200 students, including 17,500 on the main mountain campus during the fall 2010 semester. According to NAU, the university generates an annual local economic impact of $500 million. Other large employers in the area are Flagstaff Medical Center and W.L. Gore & Associates, Inc., with 2,200 and 1,950 employees, respectively.

Economic conditions in the Flagstaff metropolitan area are showing signs of improvement after 3 years of declines in nonfarm payrolls. During the 12 months ending August 2011, 1,300 jobs were added, an increase of 2.1 percent compared with the loss of 2,300 jobs, or 3.6 percent, during the previous 12 months. Nonfarm job growth was either flat or positive in all sectors except government, which lost 200 jobs, or 0.9 percent, due to budget cuts at the state and local levels. Job growth was led by the leisure and hospitality sector, with the addition of 900 jobs, an increase of 7.3 percent. Construction has recently begun on the Twin Arrows Casino Resort & Spa, which will be the first Navajo hotel and casino in the area. The resort will employ approximately 800 people when it opens in May 2013. The Arizona Snowbowl, a ski resort, broke ground on an expansion that is expected to be completed by November 2011 and will create an additional 325 jobs. Increased employment in the area has resulted in an 8.2-percent average unemployment rate, down from 9.2 percent during the previous 12 months.

The sales housing market is currently soft, partly as a result of an overproduction of homes, a portion of which were intended as second homes, from 2001 to 2006. According to Hanley Wood, LLC, 900 new and existing homes were sold during the 12 months ending August 2011, a 27-percent decline from the 1,225 homes sold in the previous 12-month period. The number of annual home sales has declined from 5,325 homes sold during 2005, the earliest data available. During the 12 months ending August 2011, the average home sales price fell to $362,500, representing a 10-percent decline. The sale of second homes is a significant component of the metropolitan sales market. Based on census data, from 2000 to 2010, the number of vacant homes classified as "for seasonal, recreational, or occasional use" increased by 2,900 homes, or 32 percent. According to LPS Applied Analytics, as of August 2011, 4 percent of total mortgage loans in the area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down slightly from 4.4 percent a year earlier.

In response to the soft housing market, developers have scaled back on new home construction since 2007. Based on preliminary data, single-family homebuilding, as measured by the number of building permits issued, decreased by 33 percent to 100 homes permitted during the 12 months ending August 2011, relative to the number of homes permitted during the previous 12 months. Single-family homebuilding peaked between 2001 and 2006, with an average of 870 homes permitted each year Local sources estimate that roughly 25 to 30 percent of homes in the area are intended for use as second homes.

The rental housing market is currently balanced, with an estimated vacancy rate of 6.5 percent, a rate unchanged from April 2010. According to Axiometrics Inc., the apartment vacancy rate during the second quarter of 2011 was 7 percent, down from 7.9 percent during the second quarter of 2010. During the same period, the average effective rent rose more than 2 percent to $960 per month. An estimated 17,850 NAU students live off campus, accounting for roughly 37 percent of the total population in renter-occupied units.

Based on preliminary data, 75 multifamily units were permitted during the 12 months ending August 2011 compared with 60 units during the previous 12 months. Although not yet permitted, three projects aimed at NAU students will shortly begin construction, with completion expected by the fall 2012 semester. The Grove at Flagstaff Apartments, a 216-unit complex, will offer two- and three-bedroom units; rents are not yet established. Two new on-campus dormitories are also planned: The Hilltop Townhomes will consist of four-bedroom, three-bath units and house 576 students, with rents starting at $609 per month, and The Suites will offer 550 beds, with monthly rents starting at $559 for one-bedroom units and $579 for two-bedroom units. Since 2006, enrollment on the mountain campus has grown by an average of 1,025 students, or 8 percent, annually but is expected to slow to an average of 100 students, or 1 percent, a year during the next 10 years. As a result, these projects may result in a softening of the rental market.

New Orleans-Metairie-Kenner, Louisiana

The New Orleans-Metairie-Kenner metropolitan area is located in southeast Louisiana near the mouth of the Mississippi River. The metropolitan area consists of seven parishes—Jefferson, Orleans (the city of New Orleans), Plaquemines, St. Bernard, St. Charles, St. John the Baptist, and St. Tammany. Population growth in the metropolitan area has moderated during the past 2 years. As of October 1, 2011, the population of the metropolitan area was estimated at 1.2 million, an increase of 14,900, or 1.3 percent, during the past 12 months, with 70 percent of the growth resulting from net migration. Population growth during the 12 months ending October 1, 2010, was 2.5 percent compared with an average increase of 4.5 percent annually between 2006 and 2008, when most residents who were displaced by Hurricane Katrina in 2005 returned. Overall, the metropolitan area population has reached 91 percent of the pre-Hurricane Katrina population levels.

In the metropolitan area during the 12 months ending August 2011, nonfarm payrolls increased by 5,200 jobs, or 1 percent, to 523,800, or 85 percent of the pre-Hurricane Katrina figure. The leisure and hospitality sector, which is the second largest sector in the metropolitan area, led job growth with an increase of 4,325 jobs, or 6.3 percent, due to resurgence in the local tourism industry. According to a recent report by the New Orleans Convention and Visitors Bureau, visitor spending increased in the metropolitan area by $1.1 billion, or 26 percent, during 2010. During the 12 months ending August 2011, the number of jobs increased by 2,350, or 3.2 percent, in the education and health services sector, the largest sector in the metropolitan area. Job growth is expected to continue in this sector due to increased hiring stemming from the projected completions of several new hospitals, including the $1 billion Veterans Affairs Medical Center (VAMC) near downtown New Orleans. VAMC, which is slated for opening in 2013, is expected to employ a staff of 350 full-time workers. A growing motion picture and video industry contributed toward job gains in the information sector, which increased by 2,175 jobs, or 32 percent, during the 12 months ending August 2011. According to the New Orleans Mayor's Office of Cultural Economy, a combined total of 27 feature movies and television series have been filmed in the city of New Orleans to date this year. During the 12 months ending August 2011, the metropolitan area unemployment rate increased to 7.7 percent from 7 percent a year earlier, despite a net increase in resident employment during the same period. The rise in the unemployment rate was entirely the result of a growing labor force, which increased by 4,300 people, or 0.8 percent. The largest employers in the metropolitan area are Ochsner Health System, with 12,500 employees, and Louisiana State University Health Sciences Center of New Orleans, with 5,000 workers.

Sales housing market conditions in the metropolitan area are currently soft, unchanged from a year ago, in part due to diminished demand stemming from slowing population growth. Tighter lending standards and an influx of repaired or rebuilt homes have adversely affected sales housing market conditions, which have been soft since late 2008. Based on data provided by the Hanley Wood, LLC, during the 12 months ending August 2011, the number of home sales totaled 9,675, which is down 8 percent compared with the number sold a year earlier and one-half of the peak home sales volume recorded during 2006. The average sales price of new and existing homes declined by nearly 2 percent to $195,300 during the 12 months ending August 2011 compared with home prices a year earlier. Contributing to the decrease in the average home price was a growing portion of REO (Real Estate Owned) sales. According to CoreLogic data, REO and short sales comprised a combined 20 percent of total home sales during the 12 months ending August 2011, up from 16 percent a year earlier, while the average price for REO and short sales declined by 11 percent to $120,700 compared with $135,500 a year earlier. According to LPS Applied Analytics, the percentage of home mortgages in the metropolitan area more than 90 days delinquent, in foreclosure, or in REO was 8 percent, down from 9 percent a year earlier. Condominium sales account for about only 3 percent of total home sales in the metropolitan area. During the 12 months ending August 2011, the number of condominium sales totaled 290 units, which is unchanged from a year earlier, and the average home sales price declined by 3 percent to $198,600 during the same period.

Single-family home construction, as measured by the number of single-family building permits issued, increased during the 12 months ending August 2011 compared with construction activity a year earlier. Based on preliminary data, 2,025 single-family home permits were issued, representing an increase of 11 percent compared with 1,825 homes permitted during the previous 12 months. This increase was partly due to homebuilding in Orleans Parish that was sponsored by government and nonprofit organizations. During the period following Hurricane Katrina, single-family homebuilding peaked at 4,900 homes permitted during 2006. Single-family home permit activity began to slow in 2007, however, and declined by an average of 930 homes, or 24 percent, annually between 2007 and 2010 to 2,200 homes, the lowest annual total recorded since 1991. The average price of newly constructed homes was $205,200 during the 12 months ending August 2011, down 12 percent compared with prices a year earlier.

Rental housing market conditions in the metropolitan area are currently soft and unchanged from a year ago. Slowing population growth, construction of new rental supply, and existing apartment units and small rental property units (1-to-4 unit structures) coming back on line contributed to the current rental market conditions, which have been soft since late 2008. According to Reis, Inc., the average vacancy rate for market-rate apartments in the metropolitan area was 8.2 percent during the second quarter of 2011 compared with 10.1 percent a year earlier. The average rent increased by almost 2 percent to $870. Although market-rate apartment rents and occupancy rates improved in the metropolitan area overall, average vacancy rates among submarkets varied significantly, ranging from 5.3 percent in the Metairie submarket to 14 percent in the Southeast Orleans Parish submarket. Similarly, average market rents range from $635 in the Southeast Orleans Parish submarket to $1,185 in the Central New Orleans submarket.

Multifamily construction, as measured by the number of multifamily units permitted, decreased during the 12 months ending August 2011 to an estimated 1,450 units compared with 1,850 units permitted a year earlier. Since 2005, multifamily permits have been issued almost exclusively for apartments, with permit activity peaking at 3,025 multifamily units permitted in 2007. An additional 3,500 market-rate units are expected to be completed by the end of 2014. Construction is currently under way at several market-rate and mixed-income communities in the metropolitan area. In St. Tammany Parish, construction of the 240-unit Brookstone Park Apartments is under way, with the first of an expected two phases scheduled to be completed by the fall of 2011. Phase II of Brookstone Park Apartments is slated for completion in December 2012. One-bedroom apartment rents will range from $780 to $925, while rents for two-bedroom units will range from $1,115 to $1,250. Construction at Brewster Commons at River Chase, also in St. Tammany Parish, is expected to be completed by the fall of 2011. Units at the 240-unit project are being offered at rents that range from $975 to $1,045 for one-bedroom units, $1,280 to $1,345 for two-bedroom units, and $1,395 to $1,460 for three-bedroom units. Several mixed-income communities are also currently being built, including Columbia Parc at the Bayou District, which is scheduled to open by 2012. When completed, the development will comprise a total of 1,325 mixed-income rental and for-sale units.

Prescott, Arizona

The Prescott metropolitan area is coterminous with Yavapai County. Prescott, which is located approximately 100 miles north of Phoenix, is the most populous city in the metropolitan area. The metropolitan area contains parts of the Coconino, Prescott, and Tonto National Forests and generated $648 million of revenue from tourism in 2010. The largest employers in the area are the Yavapai Regional Medical Center, the Northern Arizona VA Health Care System, and Yavapai College, with approximately 1,700, 820, and 660 employees, respectively. From 2005 through 2008, net in-migration to the metropolitan area averaged 5,350 people a year and the population expanded from 195,424 to 211,211, an average annual increase of 2.6 percent. Between 2008 and April 1, 2010, however, net in-migration decreased to 65 people a year in response to declining economic conditions, and the population remained largely unchanged. As of October 1, 2011, the population of the metropolitan area was estimated at 213,500, reflecting an average annual increase of 1,625, or 0.8 percent, since April 1, 2010.

Economic conditions in the Prescott metropolitan area are weak, but the trend of job losses that began in 2007 appears to be slowing. Nonfarm payrolls fell by 1,000 jobs, or 1.7 percent, during the 12 months ending August 2011 compared with a decline of 3,300 jobs, or 5.7 percent, during the 12 months ending August 2010. Driven by recovering tourism, the leisure and hospitality sector grew by 400 jobs, or 5.3 percent, during the 12 months ending August 2011. The manufacturing sector also expanded, adding 100 jobs, or 3.8 percent, with all of those jobs resulting from the opening of the Drake Cement plant. These gains partially offset losses in all other sectors. Significant losses continued in the mining, logging, and construction sector, which averaged 4,000 jobs, a decline of 600 jobs, or 13.7 percent. In response to the soft housing market, the sector has declined by 55 percent since peaking at 8,900 jobs during the 12 months ending August 2006. The unemployment rate averaged 10.1 percent during the 12 months ending August 2011, down from the 10.7-percent rate during the previous 12 months.

The home sales market in the Prescott metropolitan area is currently soft because of slowed in-migration, weak economic conditions, and tighter credit requirements. According to data from Hanley Wood, LLC, new and existing home sales declined to 2,675 during the 12 months ending August 2011, down 32 percent from 3,950 sales during the previous 12 months. The average sales price for new and existing homes fell to $175,500 during the 12 months ending August 2011, indicating a 9-percent decrease from $192,100 during the previous period and a 37-percent decrease from a peak of $278,200 during the 12 months ending August 2007. A significant amount of REO (Real Estate Owned) sales activity drove the decline in sales price. REO sales totaled 1,300 during the 12 months ending August 2011 and accounted for 48 percent of all home sales. According to LPS Applied Analytics data, the percentage of total loans 90 or more days delinquent, in foreclosure, or in REO fell from 8.4 in August 2010 to 7.0 as of August 2011.

Single-family home construction, as measured by the number of permits issued, continued to decline in response to the soft housing market, a trend that began in 2006. Based on preliminary data, 240 homes were permitted during the 12 months ending August 2011, a decrease of slightly less than 8 percent from the 260 homes permitted during the previous 12 months. An average of 2,750 homes was permitted annually during a 5-year peak period between 2001 and 2005. The average sales price of a new home was $298,500 during the 12 months ending August 2011, up 23 percent from $242,300 during the previous 12 months.

The rental market in the Prescott metropolitan area is currently soft because of slow population growth and a glut of single-family home conversions, which represent 38 percent of all rental units, according to the 2010 American Community Survey. The current estimated vacancy rate of 9.8 percent is down from the 10.1-percent rate as of April 2010. Current average rents are estimated at $720 for a one-bedroom unit, $820 for a two-bedroom unit, and $930 for a three-bedroom unit. Multifamily construction, as measured by the number of units permitted, fell to 60 units during the 12 months ending August 2011 compared with 200 units during the previous 12 months, based on preliminary data. According to the 2010 Census, 36 percent of all renter householders in the metropolitan area are age 55 or older, and 84 percent of the multifamily units permitted since 2009 were part of three developments targeted to the elderly. In Prescott, Bradshaw Senior Community, a 46-unit project, was completed in May 2011, and The Boulders, a 132-unit retirement community, was completed in June 2011. In Prescott Valley, 50 multifamily units are currently under construction as part of the first phase of the View Point Senior Apartments, all of which are expected to be complete by November 2011.

Savannah, Georgia

The Savannah metropolitan area, located in southeastern Georgia, consists of Bryan, Chatham, and Effingham Counties. Savannah, the oldest city in Georgia, is a significant U.S. seaport. The Port of Savannah had an estimated impact of $61.8 billion in statewide sales in 2009, according to the Georgia Ports Authority. As of October 1, 2011, the population of the metropolitan area was estimated at nearly 353,300, an increase of 5,300 people, or 1.6 percent, annually since April 2010 compared with an annual increase of 7,200 people from 2006 through 2009.

After 4 years of declining nonfarm payrolls, economic conditions in the Savannah metropolitan area stabilized during the 12 months ending August 2011. During this period, total nonfarm payrolls were relatively unchanged at 149,500 jobs compared with the number of jobs during the 12 months ending August 2010, when the metropolitan area lost 1,600 jobs, a decline of 1.1 percent. During the 12 months ending August 2011, the largest increase in nonfarm payroll jobs occurred in the professional and business services sector, which added 700 jobs, or 4.3 percent. The mining, logging, and construction sector decreased by 600 jobs, or 9.2 percent, with losses primarily in construction because of decreased homebuilding activity. The largest employers in the area are Hunter Army Airfield and Gulfstream Aerospace Corporation, with 7,050 and 6,000 employees, respectively. Of the Hunter Army Airfield employees, 6,300 are military personnel and 750 are civilian employees. In early 2010, Gulfstream Aerospace Corporation, a manufacturer of jet aircraft and aerospace equipment, announced plans for a $500 million plant expansion over the next 7 years and added approximately 1,300 jobs in 2011. As part of the project, the Savannah/Hilton Head International Airport will expand beginning in late 2011; this 890-acre project is estimated to create 1,000 jobs. The average unemployment rate for the metropolitan area for the 12 months ending August 2011 was 9 percent, up from 8.8 percent during the previous 12 months.

The sales housing market in the Savannah metropolitan area is soft as a result of the recent economic decline. As of October 2011, the estimated sales vacancy rate was 3.8 percent, up from the 3.6-percent rate recorded in the 2010 Census. According to LPS Applied Analytics, 7.7 percent of all home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) in August 2011 compared with 8.4 percent of all home loans in August 2010. According to Hanley Wood, LLC, during the 12 months ending September 2011, the number of existing single-family homes sold in the area totaled approximately 2,400, a decrease of 14 percent compared with the 2,800 homes sold a year earlier, a result of tighter lending practices. Despite the decrease in sales, the average sales price of existing homes increased by 5 percent, to $215,000, during the 12 months ending September 2011 compared with prices during the previous 12 months. Sales of new single-family homes totaled 120 for the 12 months ending September 2011, a decrease from the 650 sold during the previous 12 months. The average sales price of new single-family homes during the 12 months ending September 2011 was $187,600, a decrease of 9 percent from the average price during the previous 12 months.

Homebuilding activity in the area, as measured by the number of building permits issued, declined slightly as developers reduced building in response to decreased demand. Based on preliminary data, during the 12 months ending August 2011, about 880 permits were issued for single-family homes, 4 percent fewer than during the previous 12-month period.

Rental housing market conditions in the metropolitan area are soft but improving as job losses decrease. The current overall rental vacancy rate is estimated at 12 percent, a decrease from the 13.2-percent rate reported in the 2010 Census. According to RealData, Inc., the apartment vacancy rate during July 2011 was 5.9 percent compared with 12 percent during July 2010. The average apartment rent in the area was $817 in July 2011, up 5 percent from the average in July 2010. Average rents in the area for one-, two-, and three-bedroom apartment units were $724, $838, and $934, respectively.

Based on preliminary data, about 230 multifamily units were permitted during the 12 months ending August 2011 compared with approximately 350 units permitted during the previous year. Based on annual data, multifamily permitting averaged about 520 units from 2007 through 2009. Sustainable Fellwood, a mixed-use and mixed-income development, is composed of 150 rental units which began construction in 2010. The impact of the military on the metropolitan area rental market is largely in south Savannah. Fort Stewart, located in Hinesville, is southwest of the metropolitan area, and, according to RealData, Inc., 53 percent of the apartments in the metropolitan area are located in the south Savannah submarket. According to RealData, Inc., 560 units have been absorbed in the submarket during the past 12 months, more than in any other submarket, decreasing the apartment vacancy rate in the submarket from 13.6 percent in July 2010 to 4.3 percent in July 2011.

Spokane, Washington

The Spokane metropolitan area consists of Spokane County and is located roughly 20 miles west of the Idaho border. Known as the historical transportation and economic hub of eastern Washington, Spokane is also the major population center, with an estimated population of 479,900 as of October 1, 2011, up 1.3 percent from the previous year. The education and health services sector accounts for 20 percent of nonfarm payroll jobs and two of the top three private employers in Spokane: Providence Sacred Heart Medical Center & Children's Hospital and Deaconess Medical Center, which employ approximately 3,275 and 1,400 workers, respectively. Private colleges Gonzaga University and Whitworth University employ 1,150 and 440 workers, respectively.

Economic conditions in the metropolitan area have been weak since early 2009. During the 12 months ending August 2011, nonfarm payrolls remained unchanged at 204,600 jobs. The average unemployment rate fell from 9.8 percent during the previous 12 months to the current 9.2-percent rate; however, this change was mainly due to a decline in the labor force of 1,900 people, or 0.8 percent, rather than an increase in employment. Despite the loss of 400 jobs, a decline of 1.1 percent, the government sector remains a stabilizing influence on the Spokane economy, with 17 percent of nonfarm payrolls. The largest employer in this sector is Fairchild Air Force Base, with 4,675 military personnel, 1,150 civilian workers, and an estimated economic impact of $498 million on the metropolitan area, according to the fiscal year 2010 Economic Impact Brochure released by the base's Public Affairs division. Also included in the government sector is public college Eastern Washington University, with approximately 1,075 workers. The financial activities sector decreased by 200 jobs, or 1.9 percent, and employment in the mining, logging, and construction sector remained unchanged as local banks and homebuilders continue to work through the effects of the struggling housing market. The leisure and hospitality sector was a notable exception to the job declines, with an increase of 600 jobs, or 3.3 percent, due to a large number of new restaurant openings and rehiring by existing businesses. The second largest employer in the area, Northern Quest Resort & Casino, employs 1,650 workers in this sector.

The sales housing market in Spokane remains soft, with an estimated vacancy rate of 2.2 percent as of July 2011. Weak economic conditions, excess inventory built from 2004 to 2006, and slowing in-migration since 2006 have contributed to a surplus of homes for sale. According to Hanley Wood, LLC, during the 12 months ending September 2011, 520 new homes were sold, down from the 710 homes sold during the 12 months ending September 2010. New home sales peaked in 2006 at approximately 2,025. The average new home sales price increased by 3 percent to $216,500 during the 12 months ending July 2011 compared with the price during the previous 12 months. The average new home sales price of $210,400 in 2010 declined by 21 percent from the 2007 peak of $265,300. During the 12 months ending September 2011, 3,400 existing homes sold, down 26 percent from 4,275 homes sold during the same period in 2010. The number of existing home sales peaked in 2005 at 11,400. The average existing home sales price declined by 2 percent to $185,000 during the 12 months ending September 2011 compared with an average price of $188,000 during the previous 12 months. According to Hanley Wood data, foreclosure and REO (Real Estate Owned) sales represented an average of 29 percent of total home sales during the 12 months ending September 2011, up from 17 percent in 2009 and 24 percent in 2010. According to LPS Applied Analytics, 5.1 percent of home loans were 90 or more days delinquent, in foreclosure, or in REO as of August 2011, up from 4.6 percent in August 2010.

In response to the decline in home sales, new home production, as measured by the number of single-family homes permitted, has declined in recent years. Housing construction peaked from 2004 to 2006, with an average of 2,175 single-family permits issued during each 12-month period ending in August. Based on preliminary data, 570 homes were permitted during the 12 months ending August 2011 compared with 710 during the previous 12 months.

The rental housing market in Spokane is tight, with an estimated 6-percent vacancy rate as of July 2011. According to Reis, Inc., the apartment vacancy rate in the second quarter of 2011 was 4.8 percent, down from 6.6 percent the previous year, while the average asking rent was $648, up 2 percent from $634. Average asking rents in the second quarter of 2011 were $561 for a one-bedroom unit, $685 for a two-bedroom unit, and $858 for a three-bedroom unit. Multifamily construction, as measured by the number of units permitted, peaked from 2004 to 2006, with an average of 830 units permitted during each 12-month period ending in August. Based on preliminary data, approximately 550 multifamily units were permitted during the 12 months ending August 2011 compared with 510 units permitted during the previous 12 months. Developments currently under construction include the 232-unit Palouse Family Apartments, which has proposed rents of $572 for a one-bedroom unit, $644 for a two-bedroom unit, and $791 for a three-bedroom unit, and the 150-unit market-rate senior complex, Traditions at Mill Road, which has proposed rents of $900 for a studio, $1,000 for a one-bedroom unit, and $1,150 for a two-bedroom unit. Of the 4,675 military personnel stationed at Fairchild Air Force Base, an estimated 3,650 live in off-base housing, primarily in the rental market.

York-Hanover, Pennsylvania

The York-Hanover metropolitan area, coterminous with York County, is located in south-central Pennsylvania, approximately 100 miles west of Philadelphia and 50 miles north of Baltimore, Maryland. The metropolitan area includes the city of York and Hanover Borough, known by many as the snack food capital of the United States because of the large number of snack food manufacturers. As of October 1, 2011, the population of the metropolitan area was estimated at 437,400, which reflects an average annual gain of 1,625, or 0.4 percent, since April 1, 2010, compared with an average annual increase of 6,150, or 1.5 percent, from 2005 to 2010. Leading private employers in the area include York Hospital, BAE Systems Land & Armaments (a defense contractor), and UTZ Quality Foods, Inc., with approximately 7,400, 1,900, and 1,350 employees, respectively.

Economic conditions in the York-Hanover metropolitan area showed signs of recovery during the 12 months ending August 2011, with total nonfarm payrolls increasing by 2,800, or 1.6 percent, to 176,100 jobs. This increase is a marked shift from the loss of 4,100 jobs, or 2.3 percent, during the12-month period ending August 2010. During the 12 months ending August 2011, the professional and business services sector added 1,100 jobs, or 6.8 percent, which accounted for nearly 40 percent of the job gains in the metropolitan area during the period. The transportation and utilities sector and the education and health services sector each added 500 jobs, or 6.5 and 1.8 percent, respectively. The mining, logging, and construction sector also added 500 jobs, or 5.1 percent, with gains primarily attributed to commercial construction, including Wellspan Health's new 73-bed surgery and rehabilitation hospital. Partially offsetting overall job gains were losses in the manufacturing and government sectors, which lost 400 and 200 jobs, or 1.1 percent each, respectively. Yorktowne Paperboard, a paperboard manufacturer owned by Newark Group, closed mid-October and Yorktowne Cabinetry closed in early summer, resulting in the loss of nearly 200 total jobs. The employment declines in the government sector can be attributed to job losses at the federal level. Despite the overall loss of employment in manufacturing, jobs in the food manufacturing subsector, accounting for nearly 16 percent of all manufacturing jobs, has remained stable during the past 3 years. During the 12 months ending August 2011, the unemployment rate in the metropolitan area averaged 8 percent, down from the 8.8-percent rate recorded during the previous 12-month period.

The home sales market in the York-Hanover area remains soft as a result of weaker economic conditions during the previous year. According to Hanley Wood, LLC, during the 12 months ending August 2011, the number of existing home sales decreased by nearly 21 percent, to 4,675 homes sold, compared with the 7,075 homes sold during the same period a year earlier. During the 12 months ending August 2011, the median home sales price of existing single-family homes was $164,850, down $10,150, or nearly 6 percent. According to LPS Applied Analytics, in August 2011, 6.1 percent of mortgages in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), which is relatively unchanged from the 6.0-percent rate recorded in August 2010. According to Hanley Wood, LLC, during the 12 months ending August 2011, sales of foreclosed and REO homes represented 25 percent of total home sales, unchanged from the previous 12-month period.

Hanley Wood, LLC, also reported that, during the 12 months ending August 2011, sales of new single-family homes decreased by 41 percent to 430 homes sold and the median home sales price was down nearly 19 percent to $221,200. In response to the soft sales housing market, single-family home construction in the metropolitan area remained well below the 2003-to-2006 peak period, when an average of 2,860 homes were permitted annually. Based on preliminary data, during the 12 months ending August 2011, the number of single-family permits issued was unchanged at 520 homes compared with the number issued a year earlier. Jackson Heights is an ongoing development with 127 single-family detached homes and 208 townhomes; prices start at $129,900 for a three-bedroom townhome and $225,000 for a three-bedroom detached home. Stonegate at Regents' Glen, a new townhome development in York, has three-bedroom condominium units starting at $132,900.

The rental housing market conditions in the York-Hanover metropolitan area are slightly soft, with a current estimated rental vacancy rate of 7.1 percent, unchanged from the rate reported in the 2010 Census. Average rents are estimated to be $700 for a one-bedroom unit, $800 for a two-bedroom unit, and $1,050 for a three-bedroom unit. Rents for three- and four-bedroom single-family homes average $1,500. According to the 2009 American Community Survey, single-family homes account for nearly 50 percent of all rental housing units in the metropolitan area. Multifamily construction activity, as measured by the number of units permitted, totaled nearly 150 units permitted during the 12 months ending August 2011, an increase compared with nearly 80 units permitted during the previous 12-month period. Multifamily development peaked from 2002 through 2003, when an average of 300 units were permitted annually. The newly developed Gable Flats Apartments, a converted tobacco warehouse, with 15 one-bedroom units and rents ranging from $975 to $1,025, started leasing in early 2011. Conversion of the former York Casket Company's warehouse into 80 apartments began in the spring of 2011, with 23 apartments expected to come on line in late 2011.

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

HUD Region and State	2011 Through September			2010 Through September			Ratio: 2011/2010 Through September		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	2,411	1,547	864	2,912	1,868	1,044	0.828	0.828	0.828
Maine	1,738	1,543	195	2,361	2,162	199	0.736	0.714	0.980
Massachusetts	4,757	3,261	1,496	6,585	4,140	2,445	0.722	0.788	0.612
New Hampshire	1,814	1,216	598	2,141	1,541	600	0.847	0.789	0.997
Rhode Island	506	426	80	664	569	95	0.762	0.749	0.842
Vermont	913	610	303	1,221	979	242	0.748	0.623	1.252
New England	**12,139**	**8,603**	**3,536**	**15,884**	**11,259**	**4,625**	**0.764**	**0.764**	**0.765**
New Jersey	9,481	4,857	4,624	10,098	5,626	4,472	0.939	0.863	1.034
New York	16,441	5,966	10,475	14,762	7,705	7,057	1.114	0.774	1.484
New York/New Jersey	**25,922**	**10,823**	**15,099**	**24,860**	**13,331**	**11,529**	**1.043**	**0.812**	**1.310**
Delaware	2,281	1,926	355	2,438	2,126	312	0.936	0.906	1.138
District of Columbia	3,079	196	2,883	532	57	475	5.788	3.439	6.069
Maryland	8,829	6,102	2,727	9,901	6,633	3,268	0.892	0.920	0.834
Pennsylvania	12,524	9,601	2,923	15,316	12,336	2,980	0.818	0.778	0.981
Virginia	17,239	12,122	5,117	17,028	13,365	3,663	1.012	0.907	1.397
West Virginia	1,278	1,111	167	1,412	1,188	224	0.905	0.935	0.746
Mid-Atlantic	**45,230**	**31,058**	**14,172**	**46,627**	**35,705**	**10,922**	**0.970**	**0.870**	**1.298**
Alabama	7,522	6,035	1,487	8,157	6,510	1,647	0.922	0.927	0.903
Florida	32,843	24,992	7,851	30,641	24,913	5,728	1.072	1.003	1.371
Georgia	13,656	10,450	3,206	14,300	12,322	1,978	0.955	0.848	1.621
Kentucky	4,933	3,560	1,373	5,156	4,396	760	0.957	0.810	1.807
Mississippi	3,382	3,013	369	3,690	3,240	450	0.917	0.930	0.820
North Carolina	24,568	18,767	5,801	27,267	21,136	6,131	0.901	0.888	0.946
South Carolina	11,364	9,940	1,424	11,732	10,531	1,201	0.969	0.944	1.186
Tennessee	10,268	8,556	1,712	13,681	9,569	4,112	0.751	0.894	0.416
Southeast/Caribbean	**108,536**	**85,313**	**23,223**	**114,624**	**92,617**	**22,007**	**0.947**	**0.921**	**1.055**
Illinois	8,165	5,392	2,773	8,428	6,220	2,208	0.969	0.867	1.256
Indiana	9,666	7,475	2,191	10,147	7,996	2,151	0.953	0.935	1.019
Michigan	6,950	5,914	1,036	6,766	5,903	863	1.027	1.002	1.200
Minnesota	5,931	4,916	1,015	7,209	5,435	1,774	0.823	0.905	0.572
Ohio	10,044	7,363	2,681	10,632	8,556	2,076	0.945	0.861	1.291
Wisconsin	8,941	5,234	3,707	8,360	6,257	2,103	1.069	0.837	1.763
Midwest	**49,697**	**36,294**	**13,403**	**51,542**	**40,367**	**11,175**	**0.964**	**0.899**	**1.199**
Arkansas	4,842	2,893	1,949	5,782	3,538	2,244	0.837	0.818	0.869
Louisiana	9,305	7,597	1,708	8,388	7,700	688	1.109	0.987	2.483
New Mexico	3,269	2,771	498	3,652	3,218	434	0.895	0.861	1.147
Oklahoma	6,297	4,944	1,353	6,433	5,402	1,031	0.979	0.915	1.312
Texas	72,451	49,754	22,697	67,618	52,795	14,823	1.071	0.942	1.531
Southwest	**96,164**	**67,959**	**28,205**	**91,873**	**72,653**	**19,220**	**1.047**	**0.935**	**1.467**
Iowa	5,810	4,406	1,404	5,454	4,393	1,061	1.065	1.003	1.323
Kansas	4,135	2,481	1,654	3,628	2,891	737	1.140	0.858	2.244
Missouri	6,603	4,259	2,344	6,415	4,715	1,700	1.029	0.903	1.379
Nebraska	3,853	2,893	960	3,716	3,296	420	1.037	0.878	2.286
Great Plains	**20,401**	**14,039**	**6,362**	**19,213**	**15,295**	**3,918**	**1.062**	**0.918**	**1.624**
Colorado	10,412	7,403	3,009	9,185	7,271	1,914	1.134	1.018	1.572
Montana	1,447	1,084	363	1,768	1,259	509	0.818	0.861	0.713
North Dakota	3,539	1,948	1,591	2,639	1,730	909	1.341	1.126	1.750
South Dakota	2,460	1,791	669	2,396	1,843	553	1.027	0.972	1.210
Utah	7,025	5,222	1,803	7,444	5,767	1,677	0.944	0.905	1.075
Wyoming	1,366	1,056	310	1,658	1,027	631	0.824	1.028	0.491
Rocky Mountain	**26,249**	**18,504**	**7,745**	**25,090**	**18,897**	**6,193**	**1.046**	**0.979**	**1.251**
Arizona	9,946	8,051	1,895	10,035	8,899	1,136	0.991	0.905	1.668
California	32,852	16,682	16,170	31,195	19,167	12,028	1.053	0.870	1.344
Hawaii	2,156	1,281	875	2,916	1,462	1,454	0.739	0.876	0.602
Nevada	4,905	3,624	1,281	5,187	4,452	735	0.946	0.814	1.743
Pacific	**49,859**	**29,638**	**20,221**	**49,333**	**33,980**	**15,353**	**1.011**	**0.872**	**1.317**
Alaska	736	609	127	783	648	135	0.940	0.940	0.941
Idaho	3,148	2,691	457	3,619	3,268	351	0.870	0.823	1.302
Oregon	5,761	4,017	1,744	5,662	4,612	1,050	1.017	0.871	1.661
Washington	16,064	10,587	5,477	15,654	11,655	3,999	1.026	0.908	1.370
Northwest	**25,709**	**17,904**	**7,805**	**25,718**	**20,183**	**5,535**	**1.000**	**0.887**	**1.410**
United States	**459,906**	**320,135**	**139,771**	**464,764**	**354,287**	**110,477**	**0.990**	**0.904**	**1.265**

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

Units Authorized by Building Permits, Year to Date: 50 Most Active Core Based Statistical Areas (CBSAs)** (Listed by Total Building Permits)

CBSA	CBSA Name	2011 Through September		
		Total	Single Family	Multifamily*
26420	Houston-Sugar Land-Baytown, TX	23,399	17,478	5,921
19100	Dallas-Fort Worth-Arlington, TX	19,127	11,074	8,053
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	15,765	4,438	11,327
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	14,035	7,336	6,699
31100	Los Angeles-Long Beach-Santa Ana, CA	10,890	3,367	7,523
42660	Seattle-Tacoma-Bellevue, WA	8,580	4,774	3,806
12420	Austin-Round Rock, TX	7,515	4,915	2,600
38060	Phoenix-Mesa-Scottsdale, AZ	7,190	5,773	1,417
12060	Atlanta-Sandy Springs-Marietta, GA	6,567	4,775	1,792
41700	San Antonio, TX	5,457	3,303	2,154
33100	Miami-Fort Lauderdale-Miami Beach, FL	5,237	3,053	2,184
45300	Tampa-St. Petersburg-Clearwater, FL	5,094	3,474	1,620
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	4,966	3,497	1,469
16980	Chicago-Naperville-Joliet, IL-IN-WI	4,805	3,080	1,725
16740	Charlotte-Gastonia-Concord, NC-SC	4,797	3,710	1,087
39580	Raleigh-Cary, NC	4,647	3,683	964
19740	Denver-Aurora, CO	4,645	2,771	1,874
41860	San Francisco-Oakland-Fremont, CA	4,564	1,445	3,119
36740	Orlando-Kissimmee, FL	4,476	3,493	983
41740	San Diego-Carlsbad-San Marcos, CA	4,216	1,732	2,484
29820	Las Vegas-Paradise, NV	4,142	2,983	1,159
26900	Indianapolis, IN	4,110	2,892	1,218
14460	Boston-Cambridge-Quincy, MA-NH	3,823	2,408	1,415
34980	Nashville-Davidson--Murfreesboro, TN	3,768	3,144	624
47260	Virginia Beach-Norfolk-Newport News, VA-NC	3,705	2,247	1,458
12580	Baltimore-Towson, MD	3,702	2,485	1,217
38900	Portland-Vancouver-Beaverton, OR-WA	3,607	2,390	1,217
41180	St. Louis, MO-IL	3,595	2,657	938
40140	Riverside-San Bernardino-Ontario, CA	3,563	2,772	791
33460	Minneapolis-St. Paul-Bloomington, MN-WI	3,452	2,773	679
18140	Columbus, OH	3,034	1,885	1,149
21340	El Paso, TX	2,936	2,529	407
27260	Jacksonville, FL	2,784	2,552	232
17140	Cincinnati-Middletown, OH-KY-IN	2,753	1,996	757
28140	Kansas City, MO-KS	2,659	1,764	895
16700	Charleston-North Charleston, SC	2,649	2,099	550
41620	Salt Lake City, UT	2,591	1,706	885
46140	Tulsa, OK	2,535	1,509	1,026
36420	Oklahoma City, OK	2,500	2,353	147
19820	Detroit-Warren-Livonia, MI	2,498	2,089	409
32580	McAllen-Edinburg-Mission, TX	2,449	2,295	154
30780	Little Rock-North Little Rock, AR	2,364	1,037	1,327
36540	Omaha-Council Bluffs, NE-IA	2,314	1,654	660
12940	Baton Rouge, LA	2,304	1,833	471
17900	Columbia, SC	2,279	1,874	405
38300	Pittsburgh, PA	2,256	2,084	172
40060	Richmond, VA	2,121	1,824	297
22180	Fayetteville, NC	2,056	1,106	950
35840	North Port-Bradenton-Sarasota, FL	1,899	1,412	487
40900	Sacramento--Arden-Arcade--Roseville, CA	1,881	1,418	463

*Multifamily is two or more units in structure. **As per new Office of Management and Budget metropolitan area definitions.
Source: Census Bureau, Department of Commerce

Historical Data

Exhibit 1. New Privately Owned Housing Units Authorized:* 1967–Present**

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1967	1,141.0	650.6	42.5	30.5	417.5	918.0	223.0	222.6	309.8	390.8	217.8
1968	1,353.4	694.7	45.1	39.2	574.4	1,104.6	248.8	234.8	350.1	477.3	291.1
1969	1,323.7	625.9	44.7	40.5	612.7	1,074.1	249.6	215.8	317.0	470.5	320.4
1970	1,351.5	646.8	43.0	45.1	616.7	1,067.6	284.0	218.3	287.4	502.9	342.9
1971	1,924.6	906.1	61.8	71.1	885.7	1,597.6	327.0	303.6	421.1	725.4	474.6
1972	2,218.9	1,033.1	68.1	80.5	1,037.2	1,798.0	420.9	333.3	440.8	905.4	539.3
1973	1,819.5	882.1	53.8	63.2	820.5	1,483.5	336.0	271.9	361.4	763.2	423.1
1974	1,074.4	643.8	32.6	31.7	366.2	835.0	239.4	165.4	241.3	390.1	277.6
1975	939.2	675.5	34.1	29.8	199.8	704.1	235.1	129.5	241.5	292.7	275.5
1976	1,296.2	893.6	47.5	45.6	309.5	1,001.9	294.2	152.4	326.1	401.7	416.0
1977	1,690.0	1,126.1	62.1	59.2	442.7	1,326.3	363.7	181.9	402.4	561.1	544.6
1978	1,800.5	1,182.6	64.5	66.1	487.3	1,398.6	401.9	194.4	388.0	667.6	550.5
1979	1,551.8	981.5	59.5	65.9	444.8	1,210.6	341.2	166.9	289.1	628.0	467.7
1980	1,190.6	710.4	53.8	60.7	365.7	911.0	279.6	117.9	192.0	561.9	318.9
1981	985.5	564.3	44.6	57.2	319.4	765.2	220.4	109.8	133.3	491.1	251.3
1982	1,000.5	546.4	38.4	49.9	365.8	812.6	187.9	106.7	126.3	543.5	224.1
1983	1,605.2	901.5	57.5	76.1	570.1	1,359.7	245.5	164.1	187.8	862.9	390.4
1984	1,681.8	922.4	61.9	80.7	616.8	1,456.2	225.7	200.8	211.7	812.1	457.3
1985	1,733.3	956.6	54.0	66.1	656.6	1,507.6	225.6	259.7	237.0	752.6	483.9
1986	1,769.4	1,077.6	50.4	58.0	583.5	1,551.3	218.1	283.3	290.0	686.5	509.7
1987	1,534.8	1,024.4	40.8	48.5	421.1	1,319.5	215.2	271.8	282.3	574.7	406.0
1988	1,455.6	993.8	35.0	40.7	386.1	1,239.7	215.9	230.2	266.3	543.5	415.6
1989	1,338.4	931.7	31.7	35.3	339.8	1,127.6	210.8	179.0	252.1	505.3	402.1
1990	1,110.8	793.9	26.7	27.6	262.6	910.9	199.9	125.8	233.8	426.2	324.9
1991	948.8	753.5	22.0	21.1	152.1	766.8	182.0	109.8	215.4	375.7	247.9
1992	1,094.9	910.7	23.3	22.5	138.4	888.5	206.5	124.8	259.0	442.5	268.6
1993	1,199.1	986.5	26.7	25.6	160.2	1,009.0	190.1	133.5	276.6	500.7	288.2
1994	1,371.6	1,068.5	31.4	30.8	241.0	1,144.1	227.5	138.5	305.2	585.5	342.4
1995	1,332.5	997.3	32.2	31.5	271.5	1,116.8	215.8	124.2	296.6	583.2	328.5
1996	1,425.6	1,069.5	33.6	32.2	290.3	1,200.0	225.6	136.9	317.8	623.4	347.4
1997	1,441.1	1,062.4	34.9	33.6	310.3	1,220.2	220.9	141.9	299.8	635.9	363.5
1998	1,612.3	1,187.6	33.2	36.0	355.5	1,377.9	234.4	159.4	327.2	724.5	401.2
1999	1,663.5	1,246.7	32.5	33.3	351.1	1,427.4	236.1	164.9	345.4	748.9	404.3
2000	1,592.3	1,198.1	30.6	34.3	329.3	1,364.9	227.3	165.1	323.8	701.9	401.5
2001	1,636.7	1,235.6	31.8	34.2	335.2	1,410.4	226.3	159.8	333.6	730.3	413.0
2002	1,747.7	1,332.6	37.2	36.5	341.4	1,501.5	246.1	173.7	352.4	790.7	430.9
2003	1,889.2	1,460.9	40.9	41.6	345.8	1,670.4	218.8	182.4	371.0	849.3	486.5
2004	2,070.1	1,613.4	43.0	47.4	366.2	1,814.8	255.3	197.0	370.5	960.8	541.9
2005	2,147.6	1,681.2	39.3	44.7	382.5	1,884.7	270.7	199.8	362.8	1,027.7	557.3
2006	1,838.9	1,378.2	35.3	41.3	384.1	1,598.4	240.5	174.6	279.4	929.7	455.2
2007	1,398.4	979.9	28.1	31.5	349.5	1,207.1	191.3	150.6	211.7	692.2	343.9
2008	905.4	575.6	16.8	17.6	295.4	776.7	128.6	119.0	137.7	451.9	196.7
2009	572.2	435.1	9.8	10.1	117.2	490.9	81.4	65.9	97.6	292.4	116.3
2010	598.0	446.6	9.9	10.9	130.6	517.5	80.6	75.5	100.4	293.9	128.3
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Jul	575	409	22		144	NA		63	102	297	113
Aug	575	405	21		149	NA		70	98	280	127
Sep	562	403	25		134	NA		68	96	287	111
Oct	555	407	24		124	NA		65	111	269	110
Nov	564	420	20		124	NA		64	94	283	123
Dec	630	445	25		160	NA		114	97	257	162
2011											
Jan	568	419	20		129	NA		77	94	286	111
Feb	534	382	15		137	NA		63	86	288	97
Mar	574	392	16		166	NA		60	94	296	124
Apr	563	395	21		147	NA		59	94	284	126
May	609	406	20		183	NA		80	97	293	139
Jun	617	402	21		194	NA		71	99	306	141
Jul	601	403	21		177	NA		60	96	312	133
Aug	625	418	25		182	NA		61	107	313	144
Sep	589	413	20		156	NA		64	107	288	130

*Authorized in permit-issuing places. **Components may not add to totals because of rounding. Units in thousands. MSA = Metropolitan statistical area. NA = Data published only annually.

Source: Census Bureau, Department of Commerce **http://www.census.gov/const/newresconst.pdf**

Exhibit 2. New Privately Owned Housing Units Started: 1967–Present*

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1967	1,291.6	843.9	41.4	30.2	376.1	902.9	388.7	214.9	337.1	519.5	220.1
1968	1,507.6	899.4	46.0	34.9	527.3	1,096.4	411.2	226.8	368.6	618.5	293.7
1969	1,466.8	810.6	43.0	42.0	571.2	1,078.7	388.0	206.1	348.7	588.4	323.5
1970	1,433.6	812.9	42.4	42.4	535.9	1,017.9	415.7	217.9	293.5	611.6	310.5
1971	2,052.2	1,151.0	55.1	65.2	780.9	1,501.8	550.4	263.8	434.1	868.7	485.6
1972	2,356.6	1,309.2	67.1	74.2	906.2	1,720.4	636.2	329.5	442.8	1,057.0	527.4
1973	2,045.3	1,132.0	54.2	64.1	795.0	1,495.4	549.9	277.3	439.7	899.4	428.8
1974	1,337.7	888.1	33.2	34.9	381.6	922.5	415.3	183.2	317.3	552.8	284.5
1975	1,160.4	892.2	34.5	29.5	204.3	760.3	400.1	149.2	294.0	442.1	275.1
1976	1,537.5	1,162.4	44.0	41.9	289.2	1,043.5	494.1	169.2	400.1	568.5	399.6
1977	1,987.1	1,450.9	60.7	61.0	414.4	1,377.3	609.8	201.6	464.6	783.1	537.9
1978	2,020.3	1,433.3	62.2	62.8	462.0	1,432.1	588.2	200.3	451.2	823.7	545.2
1979	1,745.1	1,194.1	56.1	65.9	429.0	1,240.6	504.6	177.9	349.2	747.5	470.5
1980	1,292.2	852.2	48.8	60.7	330.5	913.6	378.7	125.4	218.1	642.7	306.0
1981	1,084.2	705.4	38.2	52.9	287.7	759.8	324.3	117.3	165.2	561.6	240.0
1982	1,062.2	662.6	31.9	48.1	319.6	784.8	277.4	116.7	149.1	591.0	205.4
1983	1,703.0	1,067.6	41.8	71.7	522.0	1,351.1	351.9	167.6	217.9	935.2	382.3
1984	1,749.5	1,084.2	38.6	82.8	544.0	1,414.6	334.9	204.1	243.4	866.0	436.0
1985	1,741.8	1,072.4	37.0	56.4	576.1	1,493.9	247.9	251.7	239.7	782.3	468.2
1986	1,805.4	1,179.4	36.1	47.9	542.0	1,546.3	259.1	293.5	295.8	733.1	483.0
1987	1,620.5	1,146.4	27.8	37.5	408.7	1,372.2	248.2	269.0	297.9	633.9	419.8
1988	1,488.1	1,081.3	23.4	35.4	348.0	1,243.0	245.1	235.3	274.0	574.9	403.9
1989	1,376.1	1,003.3	19.9	35.3	317.6	1,128.1	248.0	178.5	265.8	536.2	395.7
1990	1,192.7	894.8	16.1	21.4	260.4	946.9	245.7	131.3	253.2	479.3	328.9
1991	1,013.9	840.4	15.5	20.1	137.9	789.2	224.7	112.9	233.0	414.1	254.0
1992	1,199.7	1,029.9	12.4	18.3	139.0	931.5	268.2	126.7	287.8	496.9	288.3
1993	1,287.6	1,125.7	11.1	18.3	132.6	1,031.9	255.8	126.5	297.7	561.8	301.7
1994	1,457.0	1,198.4	14.8	20.2	223.5	1,183.1	273.9	138.2	328.9	639.1	350.8
1995	1,354.1	1,076.2	14.3	19.4	244.1	1,106.4	247.6	117.7	290.1	615.0	331.3
1996	1,476.8	1,160.9	16.4	28.8	270.8	1,211.4	265.5	132.1	321.5	661.9	361.4
1997	1,474.0	1,133.7	18.1	26.4	295.8	1,221.3	252.7	136.8	303.6	670.3	363.3
1998	1,616.9	1,271.4	15.7	26.9	302.9	1,349.9	267.0	148.5	330.5	743.0	394.9
1999	1,640.9	1,302.4	15.0	16.9	306.6	1,367.7	273.2	155.7	347.3	746.0	391.9
2000	1,568.7	1,230.9	15.2	23.5	299.1	1,297.3	271.4	154.5	317.5	713.6	383.1
2001	1,602.7	1,273.3	17.2	19.3	292.8	1,329.4	273.3	149.2	330.4	732.0	391.1
2002	1,704.9	1,358.6	14.0	24.4	307.9	1,398.1	306.8	158.7	349.6	781.5	415.5
2003	1,847.7	1,499.0	15.7	17.8	315.2	1,517.5	330.3	163.9	372.5	838.4	473.6
2004	1,955.8	1,610.5	17.7	24.6	303.0	1,592.6	363.3	175.4	355.7	908.5	516.2
2005	2,068.3	1,715.8	15.3	25.8	311.4	1,829.2	239.1	189.7	357.4	996.1	525.1
2006	1,800.9	1,465.4	15.3	27.4	292.8	1,599.2	201.7	167.2	279.5	910.3	443.8
2007	1,355.0	1,046.0	12.1	19.6	277.3	1,196.0	159.1	142.9	210.1	681.1	320.9
2008	905.5	622.0	6.2	11.4	266.0	799.0	106.6	121.0	134.9	453.4	196.2
2009	554.0	445.1	6.3	5.2	97.3	477.9	76.1	61.8	97.1	278.2	116.8
2010	586.9	471.2	5.7	5.7	104.3	511.9	75.0	71.6	97.9	297.5	119.9
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Jul	550	429	NA		102	NA		76	92	275	107
Aug	606	427	NA		165	NA		72	107	287	140
Sep	597	447	NA		144	NA		69	97	298	133
Oct	539	434	NA		93	NA		82	95	265	97
Nov	551	454	NA		82	NA		78	108	267	98
Dec	526	421	NA		97	NA		58	65	269	134
2011											
Jan	636	437	NA		187	NA		94	115	306	121
Feb	518	388	NA		112	NA		55	63	310	90
Mar	593	418	NA		164	NA		61	81	337	114
Apr	549	411	NA		124	NA		60	96	274	119
May	553	416	NA		131	NA		56	99	264	134
Jun	615	449	NA		160	NA		68	126	288	133
Jul	615	430	NA		176	NA		85	90	306	134
Aug	572	418	NA		148	NA		55	86	293	138
Sep	658	425	NA		227	NA		62	94	339	163

*Components may not add to totals because of rounding. Units in thousands. MSA = Metropolitan statistical area. NA = Data published only annually.
Source: Census Bureau, Department of Commerce
http://www.census.gov/const/newresconst.pdf

Exhibit 3. New Privately Owned Housing Units Under Construction: 1970–Present*

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1970	922.0	381.1	22.8	27.3	490.8	NA	NA	197.1	189.3	359.2	176.4
1971	1,254.0	504.9	26.7	37.8	684.6	NA	NA	236.6	278.5	494.4	244.4
1972	1,542.1	612.5	36.4	46.4	846.8	NA	NA	264.4	306.8	669.1	301.8
1973	1,454.4	521.7	31.0	48.0	853.6	NA	NA	239.4	293.1	650.2	271.7
1974	1,000.8	441.1	19.4	29.1	511.3	NA	NA	178.0	218.8	418.9	185.1
1975	794.3	447.5	20.1	27.4	299.4	563.2	231.1	130.2	195.1	298.1	171.0
1976	922.0	562.6	22.7	31.8	304.9	658.5	263.5	125.4	232.1	333.3	231.2
1977	1,208.0	729.8	34.0	44.9	399.3	862.5	345.5	145.5	284.6	457.3	320.6
1978	1,310.2	764.5	36.1	47.3	462.2	968.0	342.2	158.3	309.2	497.6	345.2
1979	1,140.1	638.7	31.3	46.7	423.4	820.1	320.0	146.7	232.5	449.3	311.6
1980	896.1	514.5	28.3	40.3	313.1	620.9	275.2	120.1	171.4	376.7	227.9
1981	682.4	381.7	16.5	29.0	255.3	458.9	223.5	103.2	109.7	299.7	169.8
1982	720.0	399.7	16.5	24.9	278.9	511.7	208.3	98.6	112.4	344.0	165.0
1983	1,002.8	523.9	19.0	39.1	420.8	757.8	245.0	120.8	122.6	520.6	238.8
1984	1,050.5	556.0	20.9	42.5	431.0	814.1	236.4	152.5	137.3	488.9	271.7
1985	1,062.5	538.6	20.6	34.9	468.4	885.1	177.4	186.6	143.8	437.5	294.7
1986	1,073.5	583.1	19.3	28.4	442.7	899.7	173.8	218.9	165.7	387.3	301.5
1987	987.3	590.6	17.3	22.5	356.9	820.6	166.7	221.7	158.7	342.5	264.4
1988	919.4	569.6	16.1	24.1	309.5	757.5	161.9	201.6	148.1	308.2	261.6
1989	850.3	535.1	11.9	25.1	278.1	686.7	163.6	158.8	145.5	282.1	263.9
1990	711.4	449.1	10.9	15.1	236.3	553.9	157.5	121.6	133.4	242.3	214.1
1991	606.3	433.5	9.1	14.5	149.2	458.4	147.9	103.9	122.4	208.5	171.6
1992	612.4	472.7	5.6	11.3	122.8	453.1	159.4	81.4	137.8	228.4	164.8
1993	680.1	543.0	6.5	12.4	118.2	521.0	159.1	89.3	154.4	265.4	170.9
1994	762.2	557.8	9.1	12.9	182.5	597.6	164.5	96.3	173.5	312.1	180.3
1995	775.9	547.2	8.4	12.7	207.7	620.1	155.8	86.3	172.0	331.4	186.3
1996	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997	846.7	554.6	11.2	20.7	260.2	684.4	163.2	87.1	181.9	364.8	213.0
1998	970.8	659.1	8.3	20.5	282.9	794.8	176.0	98.5	201.2	428.5	242.6
1999	952.8	647.6	9.0	12.1	284.1	786.1	166.6	103.5	202.5	422.3	224.5
2000	933.8	623.4	10.2	19.5	280.7	759.8	173.9	110.0	186.6	397.6	239.5
2001	959.4	638.3	11.8	16.7	292.6	790.6	168.7	116.1	195.9	396.5	250.9
2002	1,001.2	668.8	10.9	15.5	306.0	817.7	183.4	125.0	207.1	413.0	256.0
2003	1,141.4	772.9	10.4	13.9	344.2	940.4	201.0	128.1	234.7	482.6	296.1
2004	1,237.1	850.3	14.0	24.1	348.7	1,011.8	225.3	146.8	222.4	536.4	331.6
2005	1,355.9	929.1	14.7	20.3	391.8	1,194.3	161.6	171.9	221.4	604.2	358.4
2006	1,204.9	764.7	12.2	22.7	405.3	1,062.5	142.4	162.3	183.7	534.3	324.6
2007	1,025.0	579.1	10.9	18.7	416.3	907.2	117.7	155.9	162.5	431.6	274.9
2008	780.9	377.3	5.8	12.0	385.8	703.6	77.3	157.3	103.9	311.6	208.1
2009	495.4	283.1	5.3	6.6	200.4	432.9	62.4	112.2	76.4	183.6	123.2
2010	411.0	247.3	4.9	5.8	153.1	353.2	57.8	97.5	65.2	161.3	87.0
Monthly Data (Seasonally Adjusted)											
2010											
Jul	444	278	NA		155	NA		103	71	175	95
Aug	443	274	NA		158	NA		102	71	174	96
Sep	439	270	NA		159	NA		101	71	174	93
Oct	434	264	NA		160	NA		99	70	172	93
Nov	431	266	NA		154	NA		99	69	173	90
Dec	430	262	NA		157	NA		100	67	171	92
2011											
Jan	430	259	NA		160	NA		100	68	171	91
Feb	423	252	NA		160	NA		99	66	171	87
Mar	420	252	NA		156	NA		99	66	169	86
Apr	418	250	NA		157	NA		96	67	169	86
May	415	246	NA		158	NA		94	66	170	85
Jun	415	245	NA		160	NA		92	66	170	87
Jul	417	243	NA		164	NA		95	66	166	90
Aug	409	238	NA		161	NA		92	61	165	91
Sep	412	237	NA		166	NA		88	61	169	94

*Components may not add to totals because of rounding. Units in thousands. MSA = Metropolitan statistical area. NA = Data published only annually.

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

http://www.census.gov/const/newresconst.pdf

Exhibit 4. New Privately Owned Housing Units Completed: 1970–Present*

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1970	1,418.4	801.8	42.9	42.2	531.5	1,013.2	405.2	184.9	323.4	594.6	315.5
1971	1,706.1	1,014.0	50.9	55.2	586.1	1,192.5	513.6	225.8	348.1	727.0	405.2
1972	2,003.9	1,160.2	54.0	64.9	724.7	1,430.9	573.0	281.1	411.8	848.5	462.4
1973	2,100.5	1,197.2	59.9	63.6	779.8	1,541.0	559.5	294.0	441.7	906.3	458.6
1974	1,728.5	940.3	43.5	51.8	692.9	1,266.1	462.4	231.7	377.4	755.8	363.6
1975	1,317.2	874.8	31.5	29.1	381.8	922.6	394.5	185.8	313.2	531.3	286.8
1976	1,377.2	1,034.2	40.8	36.5	265.8	950.1	427.2	170.2	355.6	513.2	338.3
1977	1,657.1	1,258.4	48.9	46.1	303.7	1,161.9	495.2	176.8	400.0	636.1	444.2
1978	1,867.5	1,369.0	59.0	57.2	382.2	1,313.6	553.9	181.9	416.5	752.0	517.1
1979	1,870.8	1,301.0	60.5	64.4	444.9	1,332.0	538.8	188.4	414.7	761.7	506.0
1980	1,501.6	956.7	51.4	67.2	426.3	1,078.9	422.7	146.0	273.5	696.1	386.0
1981	1,265.7	818.5	49.2	62.4	335.7	888.4	377.4	127.3	217.7	626.4	294.3
1982	1,005.5	631.5	29.8	51.1	293.1	708.2	297.3	120.5	143.0	538.8	203.2
1983	1,390.3	923.7	37.0	55.2	374.4	1,073.9	316.5	138.9	200.8	746.0	304.6
1984	1,652.2	1,025.1	35.0	77.3	514.8	1,316.7	335.6	168.2	221.1	866.6	396.4
1985	1,703.3	1,072.5	36.4	60.7	533.6	1,422.2	281.0	213.8	230.5	812.2	446.8
1986	1,756.4	1,120.2	35.0	51.0	550.1	1,502.1	254.3	254.0	269.8	763.8	468.8
1987	1,668.8	1,122.8	29.0	42.4	474.6	1,420.4	248.4	257.4	302.3	660.4	448.7
1988	1,529.8	1,084.6	23.5	33.2	388.6	1,286.1	243.7	250.2	280.3	594.8	404.6
1989	1,422.8	1,026.3	24.1	34.6	337.9	1,181.2	241.7	218.8	267.1	549.4	387.5
1990	1,308.0	966.0	16.5	28.2	297.3	1,060.2	247.7	157.7	263.3	510.7	376.3
1991	1,090.8	837.6	16.9	19.7	216.6	862.1	228.7	120.1	240.4	438.9	291.3
1992	1,157.5	963.6	15.1	20.8	158.0	909.5	248.0	136.4	268.4	462.4	290.3
1993	1,192.7	1,039.4	9.5	16.7	127.1	943.0	249.8	117.6	273.3	512.0	290.0
1994	1,346.9	1,160.3	12.1	19.5	154.9	1,086.3	260.6	123.4	307.1	580.9	335.5
1995	1,312.6	1,065.5	14.8	19.8	212.4	1,065.0	247.6	126.9	287.9	581.1	316.7
1996	1,412.9	1,128.5	13.6	19.5	251.3	1,163.4	249.4	125.1	304.5	637.1	346.2
1997	1,400.5	1,116.4	13.6	23.4	247.1	1,152.8	247.7	134.0	295.9	634.1	336.4
1998	1,474.2	1,159.7	16.2	24.4	273.9	1,228.5	245.7	137.3	305.1	671.6	360.2
1999	1,604.9	1,270.4	12.5	22.6	299.3	1,336.8	268.0	142.7	334.7	732.7	394.8
2000	1,573.7	1,241.8	12.6	14.7	304.7	1,313.7	260.0	146.1	334.4	729.3	363.9
2001	1,570.8	1,255.9	14.3	19.6	281.0	1,305.1	265.7	144.8	316.4	726.3	383.3
2002	1,648.4	1,325.1	13.1	21.9	288.2	1,367.4	281.0	147.9	329.8	757.8	412.8
2003	1,678.7	1,386.3	13.9	17.7	260.8	1,381.5	297.1	154.6	332.2	755.6	436.2
2004	1,841.9	1,531.5	11.2	12.2	286.9	1,514.5	327.4	155.9	362.4	840.4	483.3
2005	1,931.4	1,635.9	13.1	24.4	258.0	1,702.0	229.5	170.7	351.9	903.7	505.1
2006	1,979.4	1,654.5	16.4	24.3	284.2	1,760.1	219.3	179.1	325.1	986.7	488.6
2007	1,502.8	1,218.4	12.4	19.0	253.0	1,332.9	169.9	144.8	222.7	766.1	369.3
2008	1,119.7	818.8	9.3	14.4	277.2	977.4	142.3	109.6	178.2	567.4	264.4
2009	794.4	520.1	5.4	9.1	259.8	708.5	85.9	94.2	119.2	393.5	187.5
2010	651.7	496.3	3.7	5.2	146.5	577.7	74.0	80.4	106.9	316.7	147.7
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Jul	581	476	NA		97	NA		67	109	289	116
Aug	607	482	NA		119	NA		85	100	300	122
Sep	634	486	NA		137	NA		88	94	307	145
Oct	601	479	NA		115	NA		86	116	287	112
Nov	551	432	NA		114	NA		73	120	260	98
Dec	565	454	NA		100	NA		59	90	299	117
2011											
Jan	509	417	NA		86	NA		66	92	246	105
Feb	611	482	NA		121	NA		69	96	325	121
Mar	597	374	NA		215	NA		69	94	342	92
Apr	543	426	NA		100	NA		67	98	277	101
May	549	441	NA		103	NA		69	106	243	131
Jun	574	452	NA		106	NA		83	111	281	99
Jul	641	487	NA		145	NA		68	116	355	102
Aug	634	484	NA		145	NA		67	121	306	140
Sep	647	428	NA		208	NA		131	91	309	116

*Components may not add to totals because of rounding. Units in thousands. MSA = Metropolitan statistical area. NA = Data published only annually.

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

http://www.census.gov/const/newresconst.pdf

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

Period	Shipments*	Placed for Residential Use*					Average Price ($)	For Sale*
	United States	United States	Northeast	Midwest	South	West		
Annual Data								
1977	266	258	17	51	113	78	14,200	70
1978	276	280	17	50	135	78	15,900	74
1979	277	280	17	47	145	71	17,600	76
1980	222	234	12	32	140	49	19,800	56
1981	241	229	12	30	144	44	19,900	58
1982	240	234	12	26	161	35	19,700	58
1983	296	278	16	34	186	41	21,000	73
1984	295	288	20	35	193	39	21,500	82
1985	284	283	20	39	188	37	21,800	78
1986	244	256	21	37	162	35	22,400	67
1987	233	239	24	40	146	30	23,700	61
1988	218	224	23	39	131	32	25,100	58
1989	198	203	20	39	113	31	27,200	56
1990	188	195	19	38	108	31	27,800	49
1991	171	174	14	35	98	27	27,700	49
1992	211	212	15	42	124	30	28,400	51
1993	254	243	15	45	147	36	30,500	61
1994	304	291	16	53	178	44	32,800	70
1995	340	319	15	58	203	44	35,300	83
1996	363	338	16	59	218	44	37,200	89
1997	354	336	14	55	219	47	39,800	91
1998	373	374	15	58	250	50	41,600	83
1999	348	338	14	54	227	44	43,300	88
2000	251	281	15	50	177	39	46,400	59
2001	193	196	12	38	116	30	48,900	56
2002	169	174	12	34	101	27	51,300	47
2003	131	140	11	25	77	26	54,900	36
2004	131	124	11	21	67	26	58,200	35
2005	147	123	9	17	68	29	62,600	35
2006	117	112	8	15	66	24	64,300	37
2007	96	95	7	11	59	18	65,400	34
2008	82	81	5	8	54	13	64,700	31
2009	50	52	4	5	36	7	63,100	26
2010	50	49	4	5	34	6	62,600	22
Monthly Data (Seasonally Adjusted Annual Rates)								
2010								
May	56	57	5	6	40	7	62,100	23
Jun	55	58	5	6	39	8	63,700	23
Jul	51	52	4	6	37	6	63,300	23
Aug	50	51	4	7	34	6	60,600	22
Sep	47	43	4	4	39	6	60,600	23
Oct	44	46	3	5	31	6	65,300	22
Nov	44	43	4	5	28	5	60,800	22
Dec	40	45	4	7	28	6	63,300	22
Jan	45	37	2	4	24	6	60,800	22
Feb	44	47	3	6	30	7	60,100	21
Mar	47	44	4	5	29	7	59,600	22
2011								
Apr	47	44	3	4	30	7	57,000	22
May	47	41	3	6	26	6	63,700	22
Jun	49	50	4	6	35	5	60,000	21
Jul	47	43	2	6	29	6	61,100	21
Aug	51	44	3	6	31	5	61,800	21
Sep	54	NA	NA	NA	NA	NA	NA	NA

*Components may not add to totals because of rounding. Units in thousands.
NA = Not available.
Sources: Shipments—National Conference of States on Building Codes and Standards; Placements—Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development
http://www.census.gov/ftp/pub/const/www/mhsindex.html (See Current Tables, Monthly Tables.)

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

Period	Sold During Period					For Sale at End of Period						Months' Supply at Current U.S. Sales Rate
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West	United States	
Annual Data												
1970	485	61	100	203	121	227	38	47	91	51		NA
1971	656	82	127	270	176	294	45	55	131	63		NA
1972	718	96	130	305	187	416	53	69	199	95		NA
1973	634	95	120	257	161	422	59	81	181	102		NA
1974	519	69	103	207	139	350	50	68	150	82		NA
1975	549	71	106	222	150	316	43	66	133	74		NA
1976	646	72	128	247	199	358	45	68	154	91		NA
1977	819	86	162	317	255	408	44	73	168	123		NA
1978	817	78	145	331	262	419	45	80	170	124		NA
1979	709	67	112	304	225	402	42	74	172	114		NA
1980	545	50	81	267	145	342	40	55	149	97		NA
1981	436	46	60	219	112	278	41	34	127	76		NA
1982	412	47	48	219	99	255	39	27	129	60		NA
1983	623	76	71	323	152	304	42	33	149	79		NA
1984	639	94	76	309	160	358	55	41	177	85		NA
1985	688	112	82	323	171	350	66	34	172	79		NA
1986	750	136	96	322	196	361	88	32	153	87		NA
1987	671	117	97	271	186	370	103	39	149	79		NA
1988	676	101	97	276	202	371	112	43	133	82		NA
1989	650	86	102	260	202	366	108	41	123	93		NA
1990	534	71	89	225	149	321	77	42	105	97		NA
1991	509	57	93	215	144	284	62	41	97	83		NA
1992	610	65	116	259	170	267	48	41	104	74		NA
1993	666	60	123	295	188	295	53	48	121	73		NA
1994	670	61	123	295	191	340	55	63	140	82		NA
1995	667	55	125	300	187	374	62	69	158	86		NA
1996	757	74	137	337	209	326	38	67	146	74		NA
1997	804	78	140	363	223	287	26	65	127	69		NA
1998	886	81	164	398	243	300	28	63	142	68		NA
1999	880	76	168	395	242	315	28	64	153	70		NA
2000	877	71	155	406	244	301	28	65	146	62		NA
2001	908	66	164	439	239	310	28	70	142	69		NA
2002	973	65	185	450	273	344	36	77	161	70		NA
2003	1,086	79	189	511	307	377	29	97	172	79		3.9
2004	1,203	83	210	562	348	431	30	111	200	91		4.0
2005	1,283	81	205	638	358	515	47	109	249	109		4.5
2006	1,051	63	161	559	267	537	54	97	267	119		6.4
2007	776	65	118	411	181	496	48	79	248	121		8.5
2008	485	35	70	266	114	352	37	57	175	83		10.7
2009	375	31	54	202	87	232	27	38	118	48		9.1
2010	323	31	45	173	74	188	22	27	98	41		8.0
	Monthly Data										**(Seasonally Adjusted)**	
	(Seasonally Adjusted Annual Rates)					**(Not Seasonally Adjusted)**						
2010												
Jul	279	29	43	163	44	210	24	31	109	46	210	9.0
Aug	278	30	32	150	66	209	23	31	108	46	206	8.9
Sep	316	35	50	163	68	204	22	29	109	44	202	7.7
Oct	282	30	40	162	50	199	22	29	104	44	200	8.5
Nov	287	20	35	164	68	195	22	28	102	43	196	8.2
Dec	331	22	38	168	103	188	22	27	98	41	190	6.9
2011												
Jan	310	33	42	163	72	185	21	25	98	41	186	7.2
Feb	281	19	31	170	61	181	21	25	96	38	182	7.8
Mar	305	25	39	171	70	179	20	26	96	38	178	7.0
Apr	316	25	41	168	82	172	19	25	93	35	173	6.6
May	308	19	41	174	74	168	19	25	91	33	168	6.5
Jun	303	16	45	171	71	167	19	24	89	34	166	6.6
Jul	297	24	46	165	62	165	19	24	87	34	165	6.7
Aug	296	24	49	161	62	165	19	23	88	34	163	6.6
Sep	313	23	43	179	68	165	19	24	88	34	163	6.2

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

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

http://www.census.gov/const/www/newressalesindex.html

Exhibit 7. Existing Home Sales: 1969–Present*

Period	United States	Northeast	Midwest	South	West	For Sale	Months' Supply
Annual Data							
1969	1,594	240	508	538	308	NA	NA
1970	1,612	251	501	568	292	NA	NA
1971	2,018	311	583	735	389	NA	NA
1972	2,252	361	630	788	473	NA	NA
1973	2,334	367	674	847	446	NA	NA
1974	2,272	354	645	839	434	NA	NA
1975	2,476	370	701	862	543	NA	NA
1976	3,064	439	881	1,033	712	NA	NA
1977	3,650	515	1,101	1,231	803	NA	NA
1978	3,986	516	1,144	1,416	911	NA	NA
1979	3,827	526	1,061	1,353	887	NA	NA
1980	2,973	403	806	1,092	672	NA	NA
1981	2,419	353	632	917	516	NA	NA
1982	1,990	354	490	780	366	1,910	NA
1983	2,719	493	709	1,035	481	1,980	NA
1984	2,868	511	755	1,073	529	2,260	NA
1985	3,214	622	866	1,172	554	2,200	NA
1986	3,565	703	991	1,261	610	1,970	NA
1987	3,526	685	959	1,282	600	2,160	NA
1988	3,594	673	929	1,350	642	2,160	NA
1989	3,290	635	886	1,075	694	1,870	NA
1990	3,186	583	861	1,090	651	2,100	NA
1991	3,145	591	863	1,067	624	2,130	NA
1992	3,432	666	967	1,126	674	1,760	NA
1993	3,739	709	1,027	1,262	740	1,520	NA
1994	3,886	723	1,031	1,321	812	1,380	NA
1995	3,852	717	1,010	1,315	810	1,470	NA
1996	4,167	772	1,060	1,394	941	1,910	NA
1997	4,371	812	1,088	1,474	997	1,840	NA
1998	4,966	898	1,228	1,724	1,115	1,910	NA
1999	5,183	910	1,246	1,850	1,177	1,894	4.8
2000	5,174	911	1,222	1,866	1,174	2,048	4.5
2001	5,335	912	1,271	1,967	1,184	2,068	4.6
2002	5,632	952	1,346	2,064	1,269	2,118	4.7
2003	6,175	1,019	1,468	2,283	1,405	2,270	4.7
2004	6,778	1,113	1,550	2,540	1,575	2,244	4.3
2005	7,076	1,169	1,588	2,702	1,617	2,846	4.5
2006	6,478	1,086	1,483	2,563	1,346	3,450	6.5
2007	5,652	1,006	1,327	2,235	1,084	3,974	8.9
2008	4,913	849	1,129	1,865	1,070	3,700	10.4
2009	5,156	868	1,163	1,914	1,211	3,283	8.8
2010	4,907	817	1,076	1,860	1,154	3,560	9.4
Monthly Data (Seasonally Adjusted Annual Rates)							
2010[1]							
Jul	3,860	630	800	1,540	890	4,007	12.5
Aug	4,240	700	860	1,660	1,020	4,117	11.7
Sep	4,410	740	930	1,710	1,030	4,000	10.9
Oct	4,380	740	920	1,700	1,030	3,863	10.6
Nov	4,640	770	980	1,770	1,120	3,717	9.6
Dec	5,220	870	1,120	1,950	1,270	3,560	8.2
2011							
Jan	5,400	830	1,150	2,050	1,370	3,369	7.5
Feb	4,920	770	1,050	1,840	1,260	3,498	8.5
Mar	5,090	800	1,060	1,970	1,260	3,520	8.3
Apr	5,000	790	1,090	1,950	1,170	3,759	9.0
May	4,810	770	1,030	1,850	1,160	3,646	9.1
Jun	4,840	730	1,040	1,870	1,190	3,717	9.2
Jul	4,670	750	1,050	1,840	1,040	3,686	9.5
Aug	5,060	770	1,100	1,940	1,250	3,551	8.4
Sep	4,910	790	1,090	1,890	1,140	3,480	8.5

[1] Data have been revised because of updating of seasonal adjustment factors and other revisions.

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

Source: NATIONAL ASSOCIATION OF REALTORS®
http://www.realtor.org/research.nsf/pages/EHSPage

Exhibit 8. New Single-Family Home Prices: 1964–Present

Period	Median					U.S. Average	
	United States	Northeast	Midwest	South	West	Houses Actually Sold	Constant-Quality House[1,2]
Annual Data							
1964	18,900	20,300	19,400	16,700	20,400	20,500	34,900
1965	20,000	21,500	21,600	17,500	21,600	21,500	35,600
1966	21,400	23,500	23,200	18,200	23,200	23,300	37,100
1967	22,700	25,400	25,100	19,400	24,100	24,600	38,100
1968	24,700	27,700	27,400	21,500	25,100	26,600	40,100
1969	25,600	31,600	27,600	22,800	25,300	27,900	43,200
1970	23,400	30,300	24,400	20,300	24,000	26,600	44,400
1971	25,200	30,600	27,200	22,500	25,500	28,300	46,800
1972	27,600	31,400	29,300	25,800	27,500	30,500	49,800
1973	32,500	37,100	32,900	30,900	32,400	35,500	54,200
1974	35,900	40,100	36,100	34,500	35,800	38,900	59,200
1975	39,300	44,000	39,600	37,300	40,600	42,600	65,500
1976	44,200	47,300	44,800	40,500	47,200	48,000	71,200
1977	48,800	51,600	51,500	44,100	53,500	54,200	80,200
1978	55,700	58,100	59,200	50,300	61,300	62,500	91,900
1979	62,900	65,500	63,900	57,300	69,600	71,800	104,900
1980	64,600	69,500	63,400	59,600	72,300	76,400	115,600
1981	68,900	76,000	65,900	64,400	77,800	83,000	124,700
1982	69,300	78,200	68,900	66,100	75,000	83,900	127,600
1983	75,300	82,200	79,500	70,900	80,100	89,800	130,300
1984	79,900	88,600	85,400	72,000	87,300	97,600	135,600
1985	84,300	103,300	80,300	75,000	92,600	100,800	137,300
1986	92,000	125,000	88,300	80,200	95,700	111,900	142,600
1987	104,500	140,000	95,000	88,000	111,000	127,200	150,300
1988	112,500	149,000	101,600	92,000	126,500	138,300	156,000
1989	120,000	159,600	108,800	96,400	139,000	148,800	162,200
1990	122,900	159,000	107,900	99,000	147,500	149,800	165,300
1991	120,000	155,900	110,000	100,000	141,100	147,200	167,400
1992	121,500	169,000	115,600	105,500	130,400	144,100	169,800
1993	126,500	162,600	125,000	115,000	135,000	147,700	176,300
1994	130,000	169,000	132,900	116,900	140,400	154,500	186,800
1995	133,900	180,000	134,000	124,500	141,000	158,700	191,000
1996	140,000	186,000	138,000	126,200	153,900	166,400	195,900
1997	146,000	190,000	149,900	129,600	160,000	176,200	200,500
1998	152,500	200,000	157,500	135,800	163,500	181,900	205,500
1999	161,000	210,500	164,000	145,900	173,700	195,600	216,200
2000	169,000	227,400	169,700	148,000	196,400	207,000	224,600
2001	175,200	246,400	172,600	155,400	213,600	213,200	231,300
2002	187,600	264,300	178,000	163,400	238,500	228,700	241,900
2003	195,000	264,500	184,300	168,100	260,900	246,300	255,300
2004	221,000	315,800	205,000	181,100	283,100	274,500	275,600
2005	240,900	343,800	216,900	197,300	332,600	297,000	297,000
2006	246,500	346,000	213,500	208,200	337,700	305,900	311,100
2007	247,900	320,200	208,600	217,700	330,900	313,600	311,600
2008	232,100	343,600	198,900	203,700	294,800	292,600	295,500
2009	216,700	302,500	189,200	194,800	263,700	270,900	282,400
2010	221,800	329,900	197,700	196,800	259,300	272,900	282,200
Quarterly Data							
2010							
Q3	224,100	291,000	191,800	203,900	259,500	266,000	279,800
Q4	224,300	358,000	205,800	198,500	248,900	278,000	286,000
2011							
Q1	226,900	336,200	196,800	209,800	251,400	268,100	278,300
Q2	228,100	289,100	211,600	209,900	259,200	267,600	280,700
Q3	219,000	269,200	192,300	207,100	248,100	257,600	276,200

[1] The components of a constant-quality house reflect the kinds of new single-family homes sold in 2005. The average price of a constant-quality house is derived from a set of statistical models relating sales price to selected standard physical characteristics of new single-family homes sold in 2005.

[2] Effective with the December 2007 New Home Sales Release in January 2008, the Census Bureau began publishing the Constant Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-Quality House" data are computed for this table from price indexes published by the Census Bureau.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development
http://www.census.gov/const/quarterly_sales.pdf (See Table Q6.)

Exhibit 9. Existing Home Prices: 1969–Present

Period	Median					Average
	United States	Northeast	Midwest	South	West	United States
Annual Data						
1969	21,800	23,700	19,000	20,300	23,900	23,700
1970	23,000	25,200	20,100	22,200	24,300	25,700
1971	24,800	27,100	22,100	24,300	26,500	28,000
1972	26,700	29,800	23,900	26,400	28,400	30,100
1973	28,900	32,800	25,300	29,000	31,000	32,900
1974	32,000	35,800	27,700	32,300	34,800	35,800
1975	35,300	39,300	30,100	34,800	39,600	39,000
1976	38,100	41,800	32,900	36,500	46,100	42,200
1977	42,900	44,000	36,700	39,800	57,300	47,900
1978	48,700	47,900	42,200	45,100	66,700	55,500
1979	55,700	53,600	47,800	51,300	77,400	64,200
1980	62,200	60,800	51,900	58,300	89,300	72,800
1981	66,400	63,700	54,300	64,400	96,200	78,300
1982	67,800	63,500	55,100	67,100	98,900	80,500
1983	70,300	72,200	56,600	69,200	94,900	83,100
1984	72,400	78,700	57,100	71,300	95,800	86,000
1985	75,500	88,900	58,900	75,200	95,400	90,800
1986	80,300	104,800	63,500	78,200	100,900	98,500
1987	85,600	133,300	66,000	80,400	113,200	106,300
1988	89,300	143,000	68,400	82,200	124,900	112,800
1989*	94,000	142,100	72,600	84,300	137,600	118,100
1990	96,400	141,400	76,300	84,700	138,600	118,600
1991	101,400	143,600	80,500	88,100	144,500	128,400
1992	104,000	142,600	84,200	91,100	141,100	130,900
1993	107,200	142,000	87,000	93,700	141,800	133,500
1994	111,300	141,500	90,600	94,900	149,200	136,800
1995	114,600	138,400	96,100	96,900	150,600	139,100
1996	119,900	139,600	102,300	102,400	157,100	141,800
1997	126,000	143,500	108,200	108,400	165,700	150,500
1998	132,800	147,300	115,600	115,000	175,900	159,100
1999	138,000	150,500	121,000	118,900	185,300	171,000
2000	143,600	149,800	125,300	126,300	194,600	178,500
2001	153,100	158,700	132,500	135,500	207,000	188,300
2002	165,000	179,300	139,300	146,000	230,100	206,100
2003	178,800	209,900	145,600	156,700	251,800	222,200
2004	195,400	243,800	154,600	170,400	286,400	244,400
2005	219,600	271,300	170,600	181,700	335,300	266,600
2006	221,900	271,900	167,800	183,700	342,700	268,200
2007	219,000	279,100	165,100	179,300	335,000	266,000
2008	198,100	266,400	154,100	169,200	271,500	242,700
2009	172,500	240,500	144,100	153,000	211,100	216,900
2010	172,900	243,500	141,600	150,100	214,800	220,000
Monthly Data						
2010						
Jul	182,100	263,500	150,600	156,000	224,100	231,700
Aug	177,300	257,200	146,900	152,200	217,800	225,800
Sep	171,400	237,300	139,300	148,800	217,100	218,100
Oct	170,600	237,400	139,300	148,100	210,900	218,300
Nov	170,200	240,400	138,900	146,400	213,100	218,100
Dec	168,800	237,600	140,100	148,500	204,500	217,900
2011						
Jan	157,900	235,700	126,900	135,200	190,600	205,800
Feb	156,100	230,200	121,100	135,700	189,500	202,300
Mar	159,800	232,800	126,200	137,900	195,200	207,300
Apr	161,100	235,800	131,600	142,000	191,300	210,200
May	169,300	241,500	138,800	148,100	206,200	217,600
Jun	175,600	258,300	145,400	154,800	205,900	226,000
Jul	171,200	245,600	145,700	152,600	191,600	220,400
Aug	171,200	243,700	141,400	150,300	208,100	219,500
Sep	165,400	229,400	137,400	144,400	207,400	212,700

*Beginning with 1989, this series includes the prices of existing condominiums and cooperatives in addition to the prices of existing single-family homes. The year 1989 also marks a break in the series because data are revised back to 1989, when rebenchmarking occurs.

Source: NATIONAL ASSOCIATION OF REALTORS®

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

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

Period	FHFA Purchase-Only House Price Index[1]										Case-Shiller® Index[2]
	United States	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific	
Annual Average											
1991	100.68	98.53	100.03	100.56	100.72	101.03	100.79	101.48	101.76	100.32	74.50
1992	103.21	97.19	101.63	102.62	104.45	103.94	104.57	105.79	107.80	100.34	74.98
1993	105.73	95.24	102.00	104.79	108.87	108.21	109.90	110.46	116.81	97.74	75.48
1994	109.30	96.04	102.33	108.30	114.93	112.93	116.02	116.21	128.22	96.48	77.66
1995	111.95	96.33	101.75	111.10	119.87	115.90	120.84	121.68	135.53	95.58	79.10
1996	115.25	98.68	102.62	114.36	125.04	119.27	126.21	127.58	141.41	95.92	80.91
1997	118.56	101.54	103.95	117.67	129.34	122.33	130.76	132.14	146.04	98.39	83.64
1998	124.26	108.52	107.76	122.40	134.17	128.03	137.55	137.68	151.79	105.99	88.73
1999	131.86	118.78	114.43	129.05	139.96	135.07	146.25	144.97	159.94	115.01	95.54
2000	140.69	132.56	123.38	136.92	144.64	142.84	155.35	152.66	168.85	126.55	104.50
2001	150.48	149.30	134.61	146.66	148.79	149.39	164.95	160.10	178.71	140.34	113.42
2002	161.15	168.15	149.32	157.84	153.47	154.71	174.12	167.37	187.63	156.91	123.74
2003	173.52	187.13	166.34	170.84	159.71	159.88	184.05	175.12	199.26	179.32	136.34
2004	189.79	207.76	185.85	189.64	167.34	166.24	194.49	183.22	220.89	214.70	155.19
2005	209.49	225.82	206.30	216.75	177.95	175.42	204.37	190.34	256.86	258.03	178.99
2006	222.19	227.98	218.77	235.76	190.79	187.63	211.86	193.33	285.25	276.61	188.29
2007	222.67	224.13	221.58	236.91	197.90	196.80	214.10	190.30	289.38	263.25	179.69
2008	206.23	213.53	215.78	213.15	194.52	197.06	207.07	179.45	260.97	211.82	151.30
2009	195.60	207.67	209.30	197.15	190.43	196.96	204.02	173.13	232.36	188.44	133.97
2010	189.83	203.57	206.88	187.24	184.89	196.25	199.83	167.66	216.67	184.27	134.24
Quarterly Data[3]											
2010											
Q2	190.89	202.56	206.86	189.42	185.94	196.91	201.17	167.76	218.70	186.45	137.36
Q3	188.21	203.87	205.79	184.63	184.79	195.45	199.22	166.35	213.19	181.88	133.10
Q4	185.48	201.84	204.23	182.48	181.36	192.84	195.47	164.73	208.69	177.48	130.78
2011											
Q1	180.70	196.40	200.02	175.59	178.23	191.65	191.03	160.01	201.92	172.43	129.09
Q2	179.57	197.78	200.22	174.47	177.12	192.96	189.33	159.07	197.36	169.40	129.19

FHFA = Federal Housing Finance Agency.

[1] Federal Housing Finance Agency. First quarter of 1991 equals 100. **http://www.fhfa.gov/Default.aspx?Page=14**

[2] S&P/Case-Shiller® National Home Price Index. First quarter of 2000 equals 100. **http://www.homeprice.standardandpoors.com**

[3] Seasonally adjusted.

Exhibit 11. Housing Affordability Index: 1973–Present

Period	United States				Affordability Indexes*		
	Median Price Existing Single-Family ($)	Mortgage Rate[1]	Median Family Income ($)	Income To Qualify ($)	Composite	Fixed	ARM
Annual Data							
1973	28,900	8.01	12,051	8,151	147.9	147.9	147.9
1974	32,000	9.02	12,902	9,905	130.3	130.3	130.3
1975	35,300	9.21	13,719	11,112	123.5	123.5	123.5
1976	38,100	9.11	14,958	11,888	125.8	125.8	125.8
1977	42,900	9.02	16,010	13,279	120.6	120.6	120.6
1978	48,700	9.58	17,640	15,834	111.4	111.4	111.4
1979	55,700	10.92	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	32,191	28,360	113.5	103.6	122.0
1989	94,600	10.11	34,218	30,432	112.4	105.9	116.8
1990	97,300	10.04	35,353	31,104	113.7	110.6	122.8
1991	102,700	9.30	35,940	30,816	116.6	113.5	128.3
1992	105,500	8.11	36,573	28,368	128.9	124.9	150.8
1993	109,100	7.16	36,959	26,784	138.0	133.0	160.4
1994	113,500	7.47	38,790	28,704	135.1	125.2	153.3
1995	117,000	7.85	40,612	30,672	132.4	126.6	143.3
1996	122,600	7.71	42,305	31,728	133.3	129.6	142.9
1997	129,000	7.68	44,573	35,232	126.5	123.6	137.2
1998	136,000	7.10	46,740	35,088	133.2	131.9	142.6
1999	141,200	7.33	48,955	37,296	131.3	128.8	142.0
2000	147,300	8.03	50,733	41,616	121.9	120.5	133.3
2001	156,600	7.03	51,407	40,128	128.1	128.1	137.3
2002	167,600	6.55	51,680	40,896	126.4	124.2	138.7
2003	180,200	5.74	52,680	40,320	130.7	128.2	141.8
2004	195,200	5.73	54,061	43,632	123.9	120.3	132.2
2005	219,000	5.91	56,914	49,920	112.6	110.9	116.4
2006	221,900	6.58	58,407	54,288	107.6	107.1	109.6
2007	217,900	6.52	61,173	52,992	115.4	115.3	117.6
2008[2]	196,600	6.15	63,366	45,984	137.8	137.4	143.0
2009	172,100	5.14	61,082	36,048	169.4	169.2	NA
2010	173,200	4.89	61,313	35,232	174.0	169.0	NA
Monthly Data							
2010							
Jul	183,000	4.90	61,325	37,296	164.4	163.8	NA
Aug	178,100	4.76	61,358	35,712	171.8	170.9	NA
Sep	172,400	4.68	61,360	34,272	179.0	178.5	NA
Oct	171,500	4.62	61,396	33,840	181.4	181.2	NA
Nov	170,900	4.54	61,404	33,408	183.8	182.8	NA
Dec	169,300	4.69	61,437	33,696	182.3	181.0	NA
2011							
Jan	158,500	4.82	61,443	32,016	191.9	190.8	NA
Feb	156,900	4.91	61,471	32,016	192.0	190.6	NA
Mar	160,600	4.98	61,495	33,024	186.2	183.8	NA
Apr	161,300	4.93	61,519	32,976	186.6	184.1	NA
May	169,800	4.87	61,529	34,464	178.5	176.1	NA
Jun	184,600	4.75	61,537	35,280	174.4	172.3	NA
Jul	171,700	4.70	61,557	34,176	180.1	178.1	NA
Aug	171,200	4.69	61,553	34,080	180.6	179.6	NA
Sep	165,600	4.51	61,554	32,256	190.8	187.2	NA

*The composite affordability index is the ratio of median family income to qualifying income. Values over 100 indicate that the typical (median) family has more than sufficient income to purchase the median-priced home.

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

[1] The Federal Housing Finance Agency's monthly effective mortgage rate amortizes points over 10 years. Annual data are averages of the monthly rates.

[2] Beginning in December 2008, the Adjustable-Rate Mortgage Affordability Index could not be derived because the rates for ARMs were no longer available.

Source: NATIONAL ASSOCIATION OF REALTORS® **http://www.realtor.org/research.nsf/pages/HousingInx**

Exhibit 12. Market Absorption of New Multifamily Units: 1970–Present*

Period	Unfurnished Rental Apartments			Cooperatives and Condominiums		
	Completions	Percent Rented in 3 Months	Median Asking Rent ($)	Completions	Percent Sold in 3 Months	Median Asking Price ($)
Annual Data						
1970	328,400	73	188	72,500	NA	NA
1971	334,400	68	187	49,100	NA	NA
1972	497,900	68	191	57,300	NA	NA
1973	531,700	70	191	98,100	NA	NA
1974	405,500	68	197	159,000	NA	NA
1975	223,100	70	211	84,600	NA	NA
1976	157,000	80	219	46,300	NA	NA
1977	195,600	80	232	43,000	NA	NA
1978	228,700	82	251	54,500	NA	NA
1979	241,200	82	272	91,800	NA	NA
1980	196,100	75	308	122,800	NA	NA
1981	135,400	80	347	112,600	NA	NA
1982	117,000	72	385	107,900	NA	NA
1983	191,500	69	386	111,800	NA	NA
1984	313,200	67	393	143,600	69	NA
1985	364,500	65	432	135,800	65	NA
1986	407,600	66	457	101,700	74	NA
1987	345,600	63	517	92,300	74	NA
1988	284,500	66	550	76,200	64	116,400
1989	246,200	70	590	59,700	66	122,300
1990	214,300	67	600	52,600	60	117,200
1991	165,300	70	614	35,300	60	133,600
1992	110,200	74	586	31,100	68	118,400
1993	77,200	75	573	32,000	76	112,400
1994	104,000	81	576	34,400	77	104,000
1995	155,000	72	655	36,400	74	114,000
1996	191,300	72	672	36,900	80	115,800
1997	189,200	74	724	35,800	80	118,900
1998	209,900	73	734	34,500	79	118,800
1999	225,900	72	791	34,200	75	127,600
2000	226,200	72	841	36,100	78	144,400
2001	193,100	63	881	45,700	73	183,200
2002	204,100	59	918	37,400	73	199,400
2003	166,500	61	931	41,100	74	230,200
2004	153,800	62	976	61,400	73	270,400
2005	113,000	63	942	81,900	76	310,700
2006	116,400	58	1,034	104,600	66	327,200
2007	104,800	54	1,023	91,000	61	350,000+
2008	146,800	50	1,095	69,800	49	350,000+
2009	163,000	51	1,064	38,200	40	400,000+
2010	90,500	62	1,066	19,800	44	400,000+
Quarterly Data						
2010						
Q1	27,500	56	1,050	3,400	45	400,000+
Q2	30,100	63	1,184	5,700	39	400,000+
Q3	16,700	67	1,027	5,300	43	400,000+
Q4	14,900	64	996	4,300	44	400,000+
2011						
Q1	20,200	58	1,011	2,800	51	385,500

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

+ Median is in top class of data collection range.

NA = Data not available.

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

http://www.census.gov/hhes/www/soma.html

Exhibit 13. Builders' Views of Housing Market Activity: 1979–Present

Period	Housing Market Index	Sales of Single-Family Detached Homes		Prospective Buyer Traffic
		Current Activity	Future Expectations	
Annual Data				
1979	NA	48	37	32
1980	NA	19	26	17
1981	NA	8	16	14
1982	NA	15	28	18
1983	NA	52	60	48
1984	NA	52	52	41
1985	55	58	62	47
1986	60	62	67	53
1987	56	60	60	45
1988	53	57	59	43
1989	48	50	58	37
1990	34	36	42	27
1991	36	36	49	29
1992	48	50	59	39
1993	59	62	68	49
1994	56	61	62	44
1995	47	50	56	35
1996	57	61	64	46
1997	57	60	66	45
1998	70	76	78	54
1999	73	80	80	54
2000	62	69	69	45
2001	56	61	63	41
2002	61	66	69	46
2003	64	70	72	47
2004	68	75	76	51
2005	67	73	75	50
2006	42	45	51	30
2007	27	27	37	21
2008	16	16	25	14
2009	15	14	24	13
2010	16	16	23	12
Monthly Data (Seasonally Adjusted)				
2010				
Jul	14	15	21	10
Aug	13	13	18	10
Sep	13	13	18	9
Oct	15	16	23	11
Nov	16	16	25	12
Dec	16	16	25	11
2011				
Jan	16	15	24	12
Feb	16	17	25	12
Mar	17	17	26	12
Apr	16	15	22	13
May	16	15	19	14
Jun	13	13	15	12
Jul	15	15	21	12
Aug	15	15	19	13
Sep	14	14	17	11

NA = Not applicable.

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

http://www.nahb.com/reference_list.aspx?sectionID=134

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

Period	Conventional					
	30-Year Fixed Rate		15-Year Fixed Rate		1-Year ARMs	
	Rate	Points	Rate	Points	Rate	Points
Annual Data						
1973	8.04	1.0	NA	NA	NA	NA
1974	9.19	1.2	NA	NA	NA	NA
1975	9.05	1.1	NA	NA	NA	NA
1976	8.87	1.2	NA	NA	NA	NA
1977	8.85	1.1	NA	NA	NA	NA
1978	9.64	1.3	NA	NA	NA	NA
1979	11.20	1.6	NA	NA	NA	NA
1980	13.74	1.8	NA	NA	NA	NA
1981	16.63	2.1	NA	NA	NA	NA
1982	16.04	2.2	NA	NA	NA	NA
1983	13.24	2.1	NA	NA	NA	NA
1984	13.88	2.5	NA	NA	11.51	2.5
1985	12.43	2.5	NA	NA	10.05	2.5
1986	10.19	2.2	NA	NA	8.43	2.3
1987	10.21	2.2	NA	NA	7.83	2.2
1988	10.34	2.1	NA	NA	7.90	2.3
1989	10.32	2.1	NA	NA	8.80	2.3
1990	10.13	2.1	NA	NA	8.36	2.1
1991	9.25	2.0	NA	NA	7.09	1.9
1992	8.39	1.7	7.96	1.7	5.62	1.7
1993	7.31	1.6	6.83	1.6	4.58	1.5
1994	8.38	1.8	7.86	1.8	5.36	1.5
1995	7.93	1.8	7.48	1.8	6.06	1.5
1996	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.60	1.7	7.13	1.7	5.61	1.4
1998	6.94	1.1	6.59	1.1	5.58	1.1
1999	7.44	1.0	7.06	1.0	5.99	1.1
2000	8.05	1.0	7.72	1.0	7.04	1.0
2001	6.97	0.9	6.50	0.9	5.82	0.9
2002	6.54	0.6	5.98	0.6	4.62	0.7
2003	5.83	0.6	5.17	0.6	3.76	0.6
2004	5.84	0.7	5.21	0.6	3.90	0.7
2005	5.87	0.6	5.42	0.6	4.49	0.7
2006	6.41	0.5	6.07	0.5	5.54	0.7
2007	6.34	0.4	6.03	0.4	5.56	0.6
2008	6.03	0.6	5.62	0.6	5.17	0.6
2009	5.04	0.7	4.57	0.7	4.70	0.6
2010	4.69	0.7	4.10	0.7	3.78	0.6
Monthly Data						
2010						
Jul	4.56	0.7	4.04	0.7	3.73	0.7
Aug	4.43	0.7	3.91	0.6	3.53	0.7
Sep	4.35	0.7	3.81	0.6	3.46	0.7
Oct	4.23	0.8	3.66	0.7	3.36	0.7
Nov	4.30	0.8	3.68	0.7	3.25	0.7
Dec	4.71	0.7	4.06	0.7	3.31	0.6
2011						
Jan	4.76	0.8	4.09	0.8	3.25	0.6
Feb	4.95	0.7	4.22	0.7	3.35	0.6
Mar	4.84	0.7	4.08	0.7	3.22	0.6
Apr	4.84	0.7	4.06	0.7	3.20	0.6
May	4.64	0.7	3.82	0.7	3.13	0.5
Jun	4.51	0.7	3.69	0.7	3.00	0.5
Jul	4.55	0.7	3.68	0.7	2.97	0.5
Aug	4.27	0.7	3.46	0.7	2.93	0.5
Sep	4.11	0.7	3.32	0.6	2.84	0.6

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

Exhibit 15. Mortgage Interest Rates, Fees, Effective Rates, and Average Term to Maturity on Conventional Loans Closed: 1982–Present

Period	Fixed Rate				Adjustable Rate			
	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity
Annual Data								
1982	14.72	2.51	15.26	25.4	14.74	2.86	15.37	26.0
1983	12.51	2.41	12.98	25.5	11.88	2.37	12.33	26.7
1984	12.67	2.59	13.18	24.8	11.57	2.57	12.05	28.0
1985	11.93	2.56	12.43	24.1	10.44	2.47	10.87	27.7
1986	10.09	2.31	10.50	24.9	9.10	1.97	9.42	27.3
1987	9.52	2.18	9.90	25.5	8.20	1.95	8.51	28.6
1988	10.04	2.07	10.41	26.0	8.21	1.88	8.51	28.9
1989	10.21	1.92	10.54	27.0	9.15	1.79	9.44	28.9
1990	10.06	1.87	10.39	26.1	8.90	1.56	9.15	29.3
1991	9.38	1.63	9.66	25.8	8.03	1.43	8.26	28.7
1992	8.21	1.61	8.50	24.4	6.37	1.44	6.59	29.1
1993	7.27	1.21	7.48	24.7	5.56	1.20	5.74	28.8
1994	7.98	1.14	8.17	25.8	6.27	1.05	6.42	29.2
1995	8.01	1.01	8.18	26.5	7.00	0.88	7.13	29.3
1996	7.81	1.03	7.98	26.1	6.94	0.81	7.06	29.0
1997	7.73	1.01	7.89	26.9	6.76	0.87	6.90	29.4
1998	7.05	0.86	7.19	27.5	6.35	0.75	6.46	29.6
1999	7.32	0.78	7.44	27.8	6.45	0.57	6.53	29.7
2000	8.14	0.75	8.25	28.3	6.99	0.42	7.05	29.8
2001	7.03	0.56	7.11	27.3	6.34	0.33	6.39	29.8
2002	6.62	0.48	6.69	26.8	5.60	0.39	5.66	29.7
2003	5.83	0.37	5.88	26.2	4.98	0.39	5.03	29.8
2004	5.95	0.43	6.02	26.9	5.15	0.36	5.20	29.8
2005	6.00	0.42	6.07	27.9	5.50	0.27	5.54	30.0
2006	6.60	0.44	6.66	28.7	6.32	0.33	6.37	30.0
2007	6.44	0.48	6.51	29.2	6.02	0.44	6.33	30.1
2008*	6.09	0.54	6.17	28.3	NA	NA	NA	NA
2009	5.06	0.61	5.15	28.1	NA	NA	NA	NA
2010	4.80	0.74	4.90	27.6	NA	NA	NA	NA
Monthly Data								
2010								
Jul	4.80	0.87	4.92	27.5	NA	NA	NA	NA
Aug	4.66	0.81	4.78	27.4	NA	NA	NA	NA
Sep	4.55	0.82	4.67	27.6	NA	NA	NA	NA
Oct	4.45	0.88	4.58	28.0	NA	NA	NA	NA
Nov	4.39	0.80	4.50	27.9	NA	NA	NA	NA
Dec	4.57	0.79	4.68	28.4	NA	NA	NA	NA
2011								
Jan	4.75	0.82	4.87	27.1	NA	NA	NA	NA
Feb	4.86	0.80	4.98	27.0	NA	NA	NA	NA
Mar	4.94	0.99	5.08	27.3	NA	NA	NA	NA
Apr	4.90	0.91	5.03	27.6	NA	NA	NA	NA
May	4.84	0.88	4.97	27.6	NA	NA	NA	NA
Jun	4.72	0.95	4.85	28.0	NA	NA	NA	NA
Jul	4.63	0.87	4.75	28.1	NA	NA	NA	NA
Aug	4.57	0.95	4.71	27.3	NA	NA	NA	NA
Sep	4.52	0.96	4.66	29.0	NA	NA	NA	NA

* Beginning in 2008, the adjustable rate data are no longer reported because the data are insufficient to report meaningful numbers.

NA = Not available.

Source: Federal Housing Finance Agency

http://www.fhfa.gov/Default.aspx?Page=252, table 2

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

Mortgage Market Shares by Dollar Volume

Period	FHA Share (%)			Dollar Volume of Loan Originations (in Billions)					
				Total ($)		Purchase ($)		Refinance ($)	
	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data									
2001	6.8	10.4	4.1	152	2,243	100	960	53	1,283
2002	4.9	8.2	2.9	140	2,854	90	1,097	50	1,757
2003	4.0	6.1	3.0	153	3,812	78	1,280	75	2,532
2004	3.0	4.3	1.9	84	2,773	56	1,309	28	1,463
2005	1.9	2.6	1.1	56	3,027	40	1,512	16	1,514
2006	2.0	2.7	1.3	55	2,726	38	1,399	17	1,326
2007	3.4	3.9	2.9	77	2,306	44	1,140	33	1,166
2008	16.1	19.5	12.9	243	1,509	143	731	100	777
2009	17.9	28.1	12.8	357	1,995	187	664	171	1,331
2010	17.1	30.3	9.4	268	1,572	165	544	103	1,099
Quarterly Data									
2010									
Q2	21.3	35.6	8.2	78	367	60	169	18	220
Q3	16.9	30.7	10.4	68	401	37	120	31	297
Q4	14.5	28.1	9.4	67	462	33	117	34	360
2011									
Q1	14.7	25.5	8.8	44	302	27	106	17	196
Q2	13.7	28.3	5.5	40	290	29	104	10	186

Mortgage Market Shares by Loan Count

Period	FHA Share (%)			Loan Originations (in Thousands)					
				Total		Purchase		Refinance	
	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data									
2001	9.1	14.2	5.3	1,336.6	14,763.6	890.2	6,270.7	446.4	8,492.8
2002	6.4	11.1	3.6	1,188.6	18,552.8	764.7	6,865.5	423.9	11,687.3
2003	5.5	8.5	4.1	1,268.5	23,101.8	629.9	7,428.0	638.5	15,673.8
2004	4.7	6.6	3.0	695.4	14,869.2	457.4	6,905.6	238.0	7,963.6
2005	3.1	4.5	1.8	456.2	14,483.6	322.9	7,234.6	133.3	7,249.0
2006	3.3	4.5	2.0	411.1	12,329.0	295.3	6,564.5	115.9	5,764.5
2007	5.1	6.1	4.1	528.3	10,358.6	317.2	5,236.1	211.1	5,122.5
2008	19.8	24.1	15.6	1,405.7	7,092.2	844.9	3,508.2	560.8	3,584.1
2009	21.1	32.6	14.8	1,982.6	9,392.8	1,087.6	3,338.3	895.0	6,054.4
2010	19.1	35.4	10.4	1,462.7	7,664.9	944.2	2,669.1	518.6	4,995.8
Quarterly Data									
2010									
Q2	24.0	41.5	9.5	449.7	1,872.6	353.0	851.4	96.7	1,021.3
Q3	18.5	36.0	11.1	354.2	1,911.1	204.7	569.2	149.5	1,341.9
Q4	16.0	32.7	10.1	348.1	2,180.3	185.2	567.3	162.9	1,613.0
2011									
Q1	17.1	29.8	9.9	247.2	1,443.4	156.1	524.4	91.1	919.1
Q2	19.4	38.0	7.5	279.0	1,440.7	213.3	561.0	65.7	879.7

* This analysis includes first-lien mortgages originated in each time period. The amounts represented here are based on date of loan origination and thus will vary from what are shown in reports that summarize FHA insurance activity by insurance endorsement date.

FHA = Federal Housing Administration.

Sources: U.S. Department of Housing and Urban Department; data from FHA, Mortgage Bankers Association "MBA Mortgage Finance Forecast" report, and Loan Performance True Standings Servicing data system

Exhibit 17. FHA, VA, and PMI 1- to 4-Family Mortgage Insurance Activity: 1971–Present

Period	FHA*			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
Annual Data					
1971	998,365	565,417	NA	284,358	NA
1972	655,747	427,858	NA	375,485	NA
1973	359,941	240,004	NA	321,522	NA
1974	383,993	195,850	NA	313,156	NA
1975	445,350	255,061	NA	301,443	NA
1976	491,981	250,808	NA	330,442	NA
1977	550,168	321,118	NA	392,557	NA
1978	627,971	334,108	NA	368,648	NA
1979	652,435	457,054	NA	364,656	NA
1980	516,938	381,169	359,151	274,193	392,808
1981	299,889	224,829	204,376	151,811	334,565
1982	461,129	166,734	143,931	103,354	315,868
1983	776,893	503,425	455,189	300,568	652,214
1984	476,888	267,831	235,847	210,366	946,408
1985	900,119	409,547	328,639	201,313	729,597
1986	1,907,316	921,370	634,491	351,242	585,987
1987	1,210,257	1,319,987	866,962	455,616	511,058
1988	949,353	698,990	622,873	212,671	423,470
1989	989,724	726,359	649,596	183,209	365,497
1990	957,302	780,329	726,028	192,992	367,120
1991	898,859	685,905	620,050	186,561	494,259
1992	1,090,392	680,278	522,738	290,003	907,511
1993	1,740,504	1,065,832	591,243	457,596	1,198,307
1994	961,466	1,217,685	686,487	536,867	1,148,696
1995	857,364	568,399	516,380	243,719	960,756
1996	1,064,324	849,861	719,517	326,458	1,068,707
1997	1,115,434	839,712	745,524	254,670	974,698
1998	1,563,394	1,110,530	796,779	384,605	1,473,344
1999	1,407,014	1,246,433	949,516	441,606	1,455,403
2000	1,154,622	891,874	826,708	186,671	1,236,214
2001	1,760,278	1,182,368	818,035	281,505	1,987,717
2002	1,521,730	1,246,561	805,198	328,506	2,305,709
2003	1,634,166	1,382,570	677,507	513,259	2,493,435
2004	945,565	826,611	502,302	262,781	1,708,972
2005	673,855	523,243	332,912	160,294	1,579,593
2006	653,910	465,379	264,074	137,874	1,444,330
2007	751,454	460,317	231,750	102,430	1,567,961
2008[1]	2,340,715	1,468,057	810,712	199,679	971,595
2009	2,862,029	2,022,759	1,039,216	354,926	442,224
2010	2,162,738	1,624,841	1,001,979	327,830	317,037
Monthly Data					
2010					
Jul	173,068	144,514	108,608	28,477	26,266
Aug	200,907	139,045	89,322	29,815	32,215
Sep	255,938	126,326	71,145	29,855	32,554
Oct	175,421	125,218	65,781	31,354	31,998
Nov	141,199	131,258	64,896	31,876	32,993
Dec	112,500	133,603	66,165	31,720	31,879
2011					
Jan	103,991	119,521	63,887	30,907	21,896
Feb	114,215	88,269	46,899	27,530	15,079
Mar	158,478	99,112	58,057	29,034	18,098
Apr	160,186	93,394	60,378	23,894	17,416
May	118,784	95,907	66,475	25,172	20,032
Jun	131,796	101,469	74,370	28,235	24,161
Jul	115,263	91,533	68,336	28,336	22,917
Aug	142,793	100,490	75,798	34,324	27,301
Sep	129,045	91,963	66,602	35,212	24,885

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

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

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

Exhibit 18. FHA Unassisted Multifamily Mortgage Insurance Activity: 1980–Present*

Period	Construction of New Rental Units[1]			Purchase or Refinance of Existing Rental Units[2]			Congregate Housing, Nursing Homes, Assisted-Living Facilities, and Board and Care Facilities[3]		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
Annual Data									
1980	79	14,671	560.8	32	6,459	89.1	25	3,187	78.1
1981	94	14,232	415.1	12	2,974	43.0	35	4,590	130.0
1982	98	14,303	460.4	28	7,431	95.2	50	7,096	200.0
1983	74	14,353	543.9	94	22,118	363.0	65	9,231	295.8
1984	96	14,158	566.2	88	21,655	428.2	45	5,697	175.2
1985	144	23,253	954.1	135	34,730	764.3	41	5,201	179.1
1986	154	22,006	1,117.5	245	32,554	1,550.1	22	3,123	111.2
1987	171	28,300	1,379.4	306	68,000	1,618.0	45	6,243	225.7
1988	140	21,180	922.2	234	49,443	1,402.3	47	5,537	197.1
1989	101	15,240	750.9	144	32,995	864.6	41	5,183	207.9
1990	61	9,910	411.4	69	13,848	295.3	53	6,166	263.2
1991	72	13,098	590.2	185	40,640	1,015.1	81	10,150	437.2
1992	54	7,823	358.5	119	24,960	547.1	66	8,229	367.4
1993	56	9,321	428.6	262	50,140	1,209.4	77	9,036	428.6
1994	84	12,988	658.5	321	61,416	1,587.0	94	13,688	701.7
1995	89	17,113	785.0	192	32,383	822.3	103	12,888	707.2
1996	128	23,554	1,178.8	268	51,760	1,391.1	152	20,069	927.5
1997	147	23,880	1,362.2	186	31,538	1,098.5	143	16,819	820.0
1998	149	25,237	1,420.7	158	19,271	576.3	89	7,965	541.0
1999	185	30,863	1,886.8	182	22,596	688.7	130	14,592	899.2
2000	193	35,271	2,171.7	165	20,446	572.6	178	18,618	891.7
2001	163	29,744	1,905.6	303	35,198	831.9	172	20,633	1,135.2
2002	167	31,187	2,042.7	439	52,434	1,284.5	287	33,086	1,780.6
2003	180	30,871	2,224.5	701	87,193	2,273.5	253	31,126	1,502.2
2004	166	27,891	1,802.6	672	70,740	2,203.1	228	26,094	1,344.3
2005	148	24,847	1,596.3	472	49,238	1,724.9	184	20,625	1,080.4
2006	97	14,603	873.3	614	59,451	2,252.5	228	26,898	1,425.6
2007	102	15,620	1,065.7	414	35,838	1,249.8	139	15,178	982.0
2008	74	11,551	875.1	262	25,443	987.8	174	19,685	1,232.4
2009	114	20,173	1,892.5	409	57,863	2,888.4	292	34,567	2,558.7
2010	197	36,560	3,787.1	717	116,843	6,497.4	300	34,754	2,636.4
2011 (9 months)	127	20,293	2,084.1	715	108,896	6,419.2	320	40,797	2,613.4

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

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

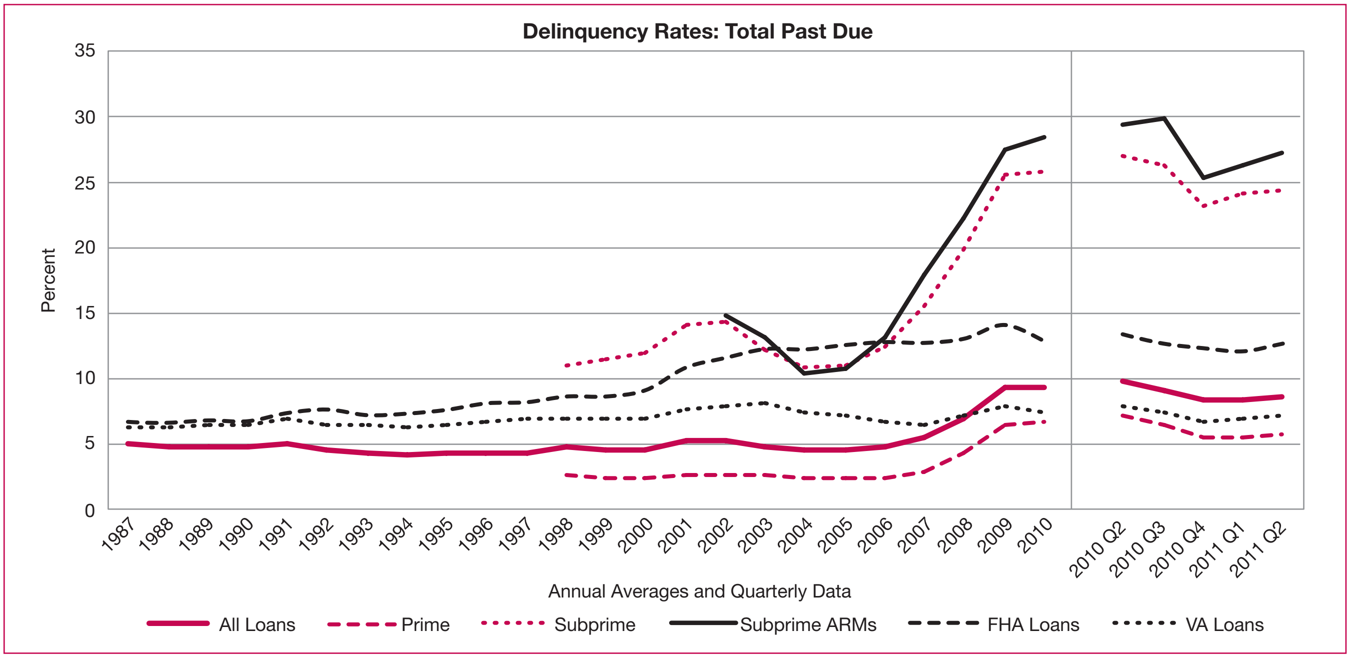
2 Includes purchase or refinance of existing rental housing under Section 223.

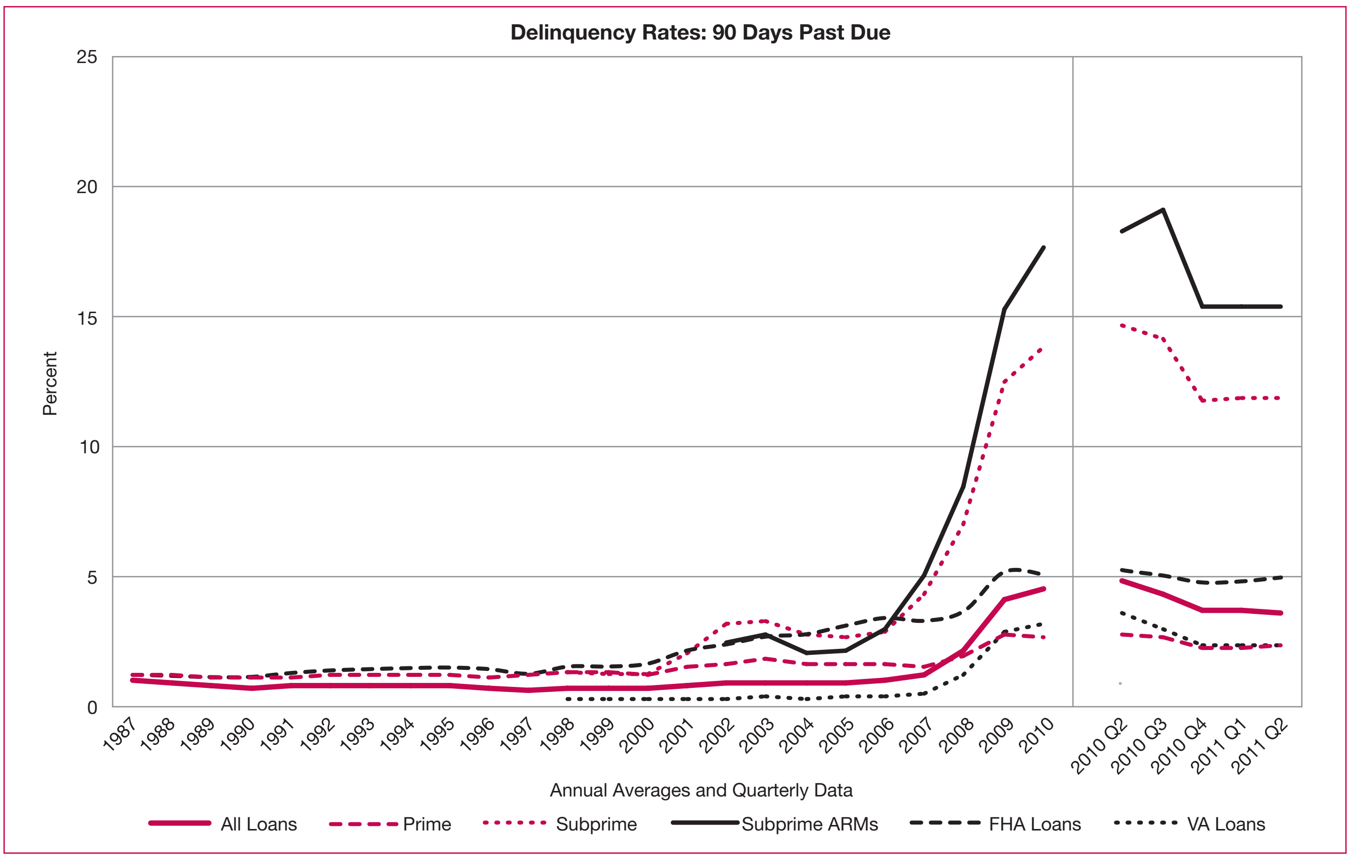
3 Includes congregate rental housing for the elderly under Section 231 and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation and purchase or refinance of existing projects. Number of units shown includes beds and housing units.

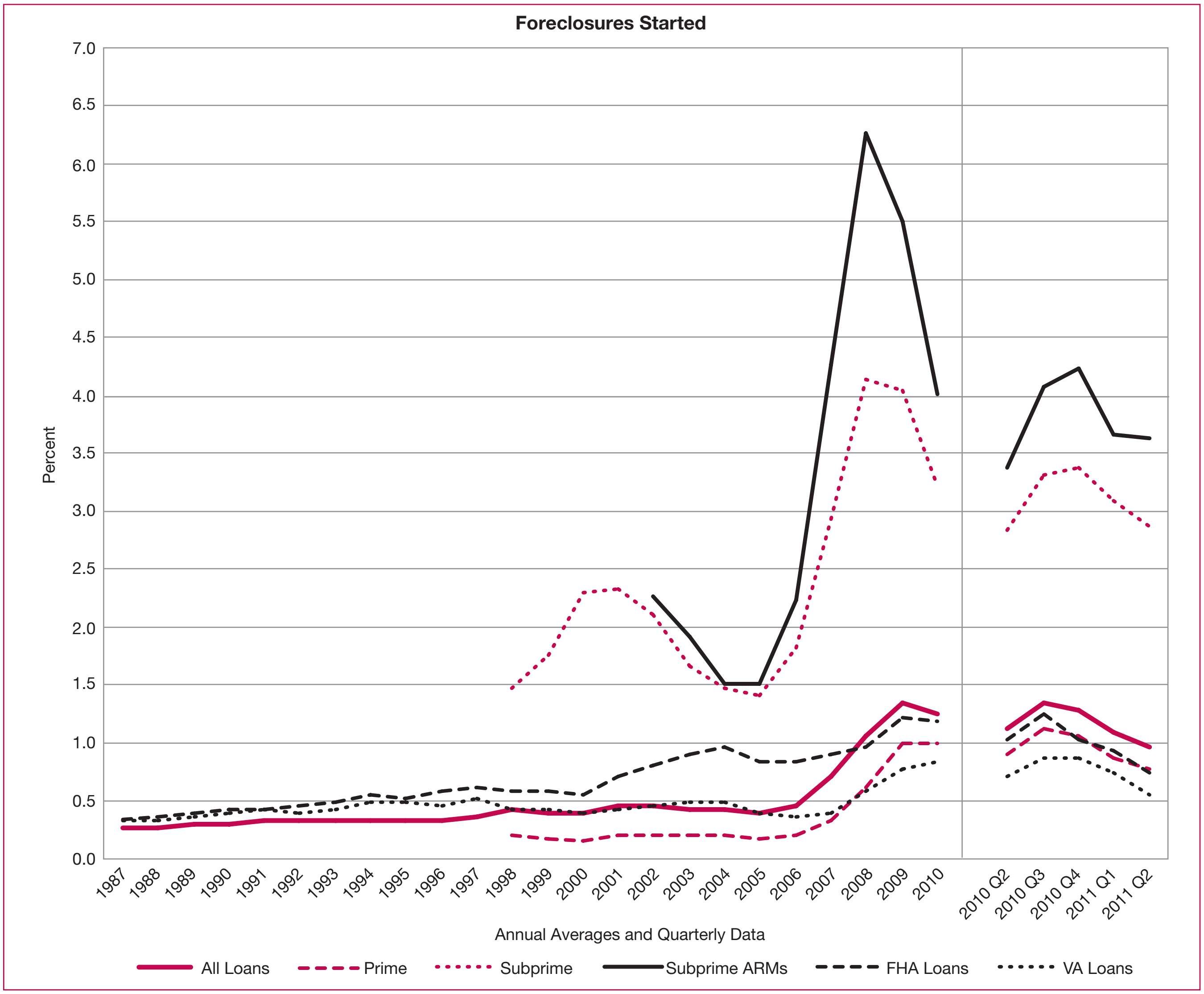
Source: Office of Multifamily Housing Development (FHA F–47 Data Series), Department of Housing and Urban Development

Exhibit 19. Mortgage Delinquencies and Foreclosures Started: 1987–Present*

HUD has discontinued publishing historical NDS data in tabular format at MBA's request; hence, the table is being replaced with charts showing the same historical information.







* All data are seasonally adjusted except for Foreclosures Started data.

ARM = Adjustable-rate mortgage. FHA = Federal Housing Administration. HUD = Department of Housing and Urban Development.
MBA = Mortgage Bankers Association. NDS = National Delinquency Survey. VA = Department of Veterans Affairs.

Note: HUD has discontinued publishing historical NDS data in tabular format at the request of MBA.

Source: National Delinquency Survey, Mortgage Bankers Association

Exhibit 20. Value of New Construction Put in Place, Private Residential Buildings: 1974–Present

Period	Total	New Residential Construction			Improvements
		Total	Single-Family Structures	Multifamily Structures	
Annual Data (Current Dollars in Millions)					
1974	55,967	43,420	29,700	13,720	12,547
1975	51,581	36,317	29,639	6,679	15,264
1976	68,273	50,771	43,860	6,910	17,502
1977	92,004	72,231	62,214	10,017	19,773
1978	109,838	85,601	72,769	12,832	24,237
1979	116,444	89,272	72,257	17,015	27,172
1980	100,381	69,629	52,921	16,708	30,752
1981	99,241	69,424	51,965	17,460	29,817
1982	84,676	57,001	41,462	15,838	27,675
1983	125,833	94,961	72,514	22,447	30,872
1984	155,015	114,616	86,395	28,221	40,399
1985	160,520	115,888	87,350	28,539	44,632
1986	190,677	135,169	104,131	31,038	55,508
1987	199,652	142,668	117,216	25,452	56,984
1988	204,496	142,391	120,093	22,298	62,105
1989	204,255	143,232	120,929	22,304	61,023
1990	191,103	132,137	112,886	19,250	58,966
1991	166,251	114,575	99,427	15,148	51,676
1992	199,393	135,070	121,976	13,094	64,323
1993*	208,180	150,911	140,123	10,788	57,269
1994	241,033	176,390	162,309	14,081	64,643
1995	228,121	171,404	153,515	17,889	56,717
1996	257,495	191,114	170,790	20,324	66,381
1997	264,696	198,062	175,179	22,883	66,634
1998	296,343	223,983	199,409	24,574	72,360
1999	326,302	251,271	223,837	27,434	75,031
2000	346,138	265,047	236,788	28,259	81,091
2001	364,414	279,391	249,086	30,305	85,023
2002	396,696	298,841	265,889	32,952	97,855
2003	446,035	345,691	310,575	35,116	100,344
2004	532,900	417,501	377,557	39,944	115,399
2005	611,899	480,807	433,510	47,297	131,092
2006	613,731	468,800	415,997	52,803	144,931
2007	493,246	354,143	305,184	48,959	139,103
2008	350,257	230,114	185,776	44,338	120,144
2009	245,621	133,582	105,336	28,246	112,038
2010	241,690	126,748	112,726	14,022	114,942
Monthly Data (Seasonally Adjusted Annual Rates)					
2010					
Jul	235,589	129,652	114,797	14,855	NA
Aug	228,865	123,358	110,240	13,118	NA
Sep	228,171	121,505	107,293	14,212	NA
Oct	234,955	120,441	106,439	14,002	NA
Nov	235,690	121,153	106,382	14,771	NA
Dec	229,963	120,587	107,044	13,543	NA
2011					
Jan	237,643	121,524	108,019	13,505	NA
Feb	233,404	120,708	107,031	13,677	NA
Mar	227,254	119,383	105,923	13,460	NA
Apr	238,289	119,302	105,598	13,704	NA
May	249,019	119,096	104,965	14,131	NA
Jun	243,939	119,237	105,226	14,011	NA
Jul	225,270	120,686	105,726	14,960	NA
Aug	226,270	121,682	106,586	15,096	NA
Sep	228,312	122,276	107,147	15,129	NA

*Effective with the May 2008 data, expenditures on private residential improvements to rental, vacant, and seasonal properties are not included in the construction spending data. To allow comparable time series analysis, these expenditures have been removed from historic data back to January 1993.

NA = Data available only annually.

Source: Census Bureau, Department of Commerce

http://www.census.gov/const/C30/PRIVSAHIST.xls

Exhibit 21. Gross Domestic Product and Residential Fixed Investment: 1960–Present

Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of Gross Domestic Product
Annual Data (Current Dollars in Billions)			
1960	526.4	26.3	5.0
1961	544.7	26.4	4.8
1962	585.6	29.0	5.0
1963	617.7	32.1	5.2
1964	663.6	34.3	5.2
1965	719.1	34.2	4.8
1966	787.8	32.3	4.1
1967	832.6	32.4	3.9
1968	910.0	38.7	4.3
1969	984.6	42.6	4.3
1970	1,038.5	41.4	4.0
1971	1,127.1	55.8	5.0
1972	1,238.3	69.7	5.6
1973	1,382.7	75.3	5.4
1974	1,500.0	66.0	4.4
1975	1,638.3	62.7	3.8
1976	1,825.3	82.5	4.5
1977	2,030.9	110.3	5.4
1978	2,294.7	131.6	5.7
1979	2,563.3	141.0	5.5
1980	2,789.5	123.2	4.4
1981	3,128.4	122.6	3.9
1982	3,255.0	105.7	3.2
1983	3,536.7	152.9	4.3
1984	3,933.2	180.6	4.6
1985	4,220.3	188.2	4.5
1986	4,462.8	220.1	4.9
1987	4,739.5	233.7	4.9
1988	5,103.8	239.3	4.7
1989	5,484.4	239.5	4.4
1990	5,803.1	224.0	3.9
1991	5,995.9	205.1	3.4
1992	6,337.7	236.3	3.7
1993	6,657.4	266.0	4.0
1994	7,072.2	301.9	4.3
1995	7,397.7	302.8	4.1
1996	7,816.9	334.1	4.3
1997	8,304.3	349.1	4.2
1998	8,793.5	385.9	4.4
1999	9,353.5	425.8	4.6
2000	9,951.5	449.0	4.5
2001	10,286.2	472.4	4.6
2002	10,642.3	509.5	4.8
2003	11,142.1	577.6	5.2
2004	11,867.8	680.6	5.7
2005	12,638.4	775.0	6.1
2006	13,398.9	761.9	5.7
2007	14,061.8	628.6	4.5
2008	14,291.5	472.4	3.3
2009	13,939.0	354.7	2.5
2010	14,526.5	338.1	2.3
Quarterly Data (Seasonally Adjusted Annual Rates)			
2010			
Q3	14,605.5	327.3	2.2
Q4	14,755.0	331.3	2.2
2011			
Q1	14,867.8	330.6	2.2
Q2	15,012.8	335.7	2.2
Q3	15,198.6	337.1	2.2

Source: Bureau of Economic Analysis, Department of Commerce
http://www.bea.doc.gov/bea/newsrel/gdpnewsrelease.htm (See Table 3 in pdf.)

Exhibit 22. Net Change in Number of Households by Age of Householder: 1971–Present*

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Older
Annual Data								
1971[1]	848	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	282	320	438	191	49	76	218
1974[r]	1,554	351	395	321	(15)	134	(75)	448
1975	1,358	39	305	366	181	(38)	162	342
1976	1,704	11	484	78	341	(81)	332	539
1977	1,275	114	87	570	255	85	149	14
1978	1,888	229	213	451	487	(303)	403	409
1979	1,300	122	81	84	359	(17)	101	570
1980[2]	3,446	228	573	935	652	69	241	749
1981	1,592	(127)	262	387	482	40	179	368
1982	1,159	(333)	11	163	864	(189)	243	400
1983	391	(415)	(60)	(163)	694	(151)	127	359
1984[r]	1,372	(237)	332	350	549	169	54	156
1985	1,499	(20)	(160)	388	912	105	(55)	328
1986	1,669	65	144	252	516	471	(221)	441
1987	1,021	(306)	(129)	221	706	112	16	402
1988[r]	1,645	109	(44)	163	624	389	(10)	414
1989	1,706	109	16	287	625	418	(53)	304
1990	517	(294)	(201)	(251)	602	496	(276)	440
1991	965	(239)	(177)	28	750	237	(5)	371
1992	1,364	(23)	(433)	120	474	796	36	394
1993[3]	750	398	46	1	84	866	(406)	(239)
1994	681	8	(387)	47	431	424	34	124
1995	1,883	179	(72)	(193)	621	753	36	559
1996	637	(162)	(46)	(181)	312	418	177	121
1997	1,391	(122)	293	(204)	597	835	68	(78)
1998	1,510	275	(184)	(97)	120	704	603	89
1999	1,346	335	56	(270)	25	611	499	92
2000	831	90	1	(193)	(13)	769	21	156
2001	1,364	305	(87)	62	(191)	942	300	35
2002[4]	1,371	119	141	205	(561)	207	967	302
2003	792	81	(3)	(73)	(196)	249	673	61
2004	1,495	127	316	(177)	(225)	461	787	206
2005	1,878	11	319	(266)	87	526	844	359
2006	1,209	34	175	(175)	(277)	482	666	302
2007	565	(96)	183	(89)	(418)	172	576	238
2008	414	(264)	(134)	(65)	(238)	147	583	376
2009	623	(128)	38	45	(506)	228	447	499
2010[5]	582	(43)	(31)	154	(564)	(42)	651	458
Quarterly Data								
2010								
Q3	210	72	(198)	140	(188)	(49)	438	(1)
Q4	521	119	87	165	39	(226)	91	247
2011								
Q1	(316)	(57)	111	(24)	(262)	(108)	138	(108)
Q2	279	(96)	(173)	246	76	(7)	187	44
Q3	160	(49)	52	(19)	(276)	31	64	356

*Units in thousands. NA = Not available.

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

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

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

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

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

[5] Beginning in 2010, CPS data weighted based on the vintage 2009 housing estimates.

Source: Current Population Survey, Census Bureau, Department of Commerce (The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

Exhibit 23. Net Change in Number of Households by Type of Household: 1971–Present*

Period	Total	Families[6]				Non-Family Households		One-Person Households	
		Husband-Wife		Other Male Headed	Other Female Headed	Male Headed	Female Headed	Male	Female
		With Children	Without Children						
Annual Data									
1971[1]	848	NA	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA	NA
1974[r]	1,554	NA	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA	NA
1977	1,275	(191)	366	36	206	199	109	223	326
1978	1,888	(228)	114	103	497	126	93	713	470
1979	1,300	(91)	396	53	182	143	131	112	375
1980[2]	3,446	426	1,024	115	485	240	60	502	592
1981	1,592	56	126	201	377	184	9	287	353
1982	1,159	(393)	730	53	322	(50)	81	229	189
1983	391	(2)	278	31	65	87	33	(31)	(73)
1984[r]	1,372	(60)	234	21	427	142	14	35	562
1985	1,499	(178)	447	189	233	(12)	62	436	319
1986	1,669	458	125	187	81	171	71	363	213
1987	1,021	75	529	96	235	43	95	(39)	(12)
1988[r]	1,645	(107)	244	344	243	62	51	557	249
1989	1,706	135	290	0	196	213	99	390	385
1990	517	(123)	341	30	5	(124)	97	(144)	435
1991	965	(66)	(104)	28	373	143	(1)	401	191
1992	1,364	(53)	363	114	430	115	12	163	220
1993[3]	750	550	83	44	364	37	87	(169)	(247)
1994	681	207	(128)	(145)	340	170	185	(4)	57
1995	1,883	250	439	308	(182)	28	(80)	700	421
1996	637	(333)	43	286	295	11	169	148	20
1997	1,391	153	(117)	340	270	204	37	154	349
1998	1,510	246	467	61	(136)	(143)	89	568	356
1999	1,346	(211)	663	63	139	280	132	(44)	323
2000	831	149	392	48	(98)	58	165	215	(97)
2001	1,364	(45)	23	255	38	71	87	434	503
2002[4]	1,371	(109)	649	156	97	(41)	13	339	275
2003	792	9	332	56	106	35	31	157	65
2004	1,495	(27)	470	305	231	55	(7)	221	246
2005	1,878	(60)	362	201	487	85	62	461	284
2006	1,209	30	187	48	152	89	97	439	165
2007	565	(141)	277	(22)	83	82	(85)	247	124
2008	414	(361)	340	94	(45)	61	(51)	196	173
2009	623	(296)	378	202	232	90	119	24	(125)
2010[5]	582	(138)	(185)	200	345	74	200	66	21
Quarterly Data									
2010									
Q3	210	(79)	(221)	33	(182)	(126)	(17)	491	313
Q4	521	(11)	109	147	35	227	132	101	(220)
2011									
Q1	(316)	(598)	284	86	(289)	18	39	58	90
Q2	279	9	(335)	(144)	461	(69)	(48)	79	325
Q3	160	161	274	132	183	(75)	(11)	(320)	(185)

*Units in thousands. NA = Not available.

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

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

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

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

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

[5] Beginning in 2010, CPS data weighted based on the vintage 2009 housing estimates.

[6] Primary families only.

Source: Current Population Survey, Census Bureau, Department of Commerce (The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

Exhibit 24. Net Change in Number of Households by Race and Ethnicity of Householder: 1971–Present*

Period	Total	Non-Hispanic				Hispanic
		White Alone	Black Alone	Other Race Alone	Two or More Races[6]	
Annual Data						
1971[1]	848	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974[r]	1,554	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA
1977	1,275	832	288	22	NA	133
1978	1,888	1,356	190	119	NA	223
1979	1,300	1,115	96	102	NA	(13)
1980[2]	3,446	2,367	488	198	NA	393
1981	1,592	903	244	223	NA	222
1982	1,159	890	129	66	NA	74
1983	391	218	(37)	105	NA	105
1984[r]	1,372	434	299	58	NA	581
1985	1,499	938	250	94	NA	217
1986	1,669	954	283	102	NA	330
1987	1,021	527	116	173	NA	205
1988[r]	1,645	1,053	255	113	NA	224
1989	1,706	947	382	109	NA	268
1990	517	428	(49)	115	NA	23
1991	965	540	156	(18)	NA	287
1992	1,364	590	397	218	NA	159
1993[3]	750	(518)	183	312	NA	774
1994	681	590	(6)	(114)	NA	209
1995	1,883	1,307	387	(182)	NA	373
1996	637	(72)	(156)	660	NA	204
1997	1,391	308	509	288	NA	286
1998	1,510	696	363	87	NA	365
1999	1,346	641	89	145	NA	470
2000	831	242	245	85	NA	259
2001	1,364	677	186	206	NA	296
2002[4]	1,371	(83)	(108)	624	NA	946
2003	792	(526)	17	(436)	NA	622
2004	1,495	752	264	184	44	250
2005	1,878	876	286	177	53	489
2006	1,209	408	198	121	25	455
2007	565	(150)	163	203	(70)	420
2008	414	(5)	222	19	4	165
2009	623	316	131	88	40	49
2010[5]	582	264	78	83	19	137
Quarterly Data						
2010						
Q3	210	(68)	117	(112)	80	196
Q4	521	41	73	146	(27)	288
2011						
Q1	(316)	(137)	(72)	(67)	30	(67)
Q2	279	110	86	71	(4)	16
Q3	160	(176)	(38)	33	21	318

*Units in thousands. NA = Not available.

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

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

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

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

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

5 Beginning in 2010, CPS data weighted based on the vintage 2009 housing estimates.

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

Source: Current Population Survey, Census Bureau, Department of Commerce (The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

Exhibit 25. Total U.S. Housing Stock: 1970–Present*

Period	Total[3]	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
Annual and Biennial Data										
1970[1]	68,672	973	67,699	4,207	1,655	477	2,075	63,445	39,886	23,560
1971	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1973	75,969	676	75,293	5,956	1,545	502	3,909	69,337	44,653	24,684
1974	77,601	1,715	75,886	5,056	1,630	547	2,879	70,830	45,784	25,046
1975	79,087	1,534	77,553	5,030	1,489	577	2,964	72,523	46,867	25,656
1976	80,881	1,565	79,316	5,311	1,544	617	3,150	74,005	47,904	26,101
1977	82,420	1,704	80,716	5,436	1,532	596	3,308	75,280	48,765	26,515
1978	84,618	1,785	82,833	5,667	1,545	624	3,498	77,167	50,283	26,884
1979	86,374	1,788	84,586	6,014	1,600	677	3,737	78,572	51,411	27,160
1980	88,207	2,183	86,024	5,953	1,497	755	3,701	80,072	52,516	27,556
1980[1]	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981[2]	91,561	1,950	89,610	6,435	1,634	812	3,989	83,175	54,342	28,833
1983	93,519	1,845	91,675	7,037	1,906	955	4,176	84,638	54,724	29,914
1985	99,931	3,182	96,749	8,324	2,518	1,128	4,678	88,425	56,145	32,280
1987	102,652	2,837	99,818	8,927	2,895	1,116	4,916	90,888	58,164	32,724
1989	105,661	2,881	102,780	9,097	2,644	1,115	5,338	93,683	59,916	33,767
1990[1]	102,264	NA	NA	NA	NA	NA	NA	91,947	59,025	32,923
1991	104,592	2,728	101,864	8,717	2,684	1,026	5,007	93,147	59,796	33,351
1993	106,611	3,088	103,522	8,799	2,651	889	5,258	94,724	61,252	33,472
1995	109,457	3,054	106,403	8,710	2,666	917	5,128	97,693	63,544	34,150
1997	112,357	3,166	109,191	9,704	2,884	1,043	5,777	99,487	65,487	34,000
1999	115,253	2,961	112,292	9,489	2,719	971	5,799	102,803	68,796	34,007
2000[1]	119,628	NA	NA	NA	NA	NA	NA	105,719	71,249	34,470
2001	119,116	3,078	116,038	9,777	2,916	1,243	5,618	106,261	72,265	33,996
2003	120,777	3,566	117,211	11,369	3,597	1,284	6,488	105,842	72,238	33,604
2005	124,377	3,845	120,532	11,661	3,707	1,401	6,553	108,871	74,931	33,940
2007	128,203	4,402	123,801	13,109	3,852	2,017	7,240	110,692	75,647	35,045
2009	130,112	4,618	125,494	13,688	4,018	2,108	7,562	111,806	76,428	35,378
2010[1]	131,705	4,649	127,056	14,988	4,138	1,897	8,953	116,716	75,986	40,730
Quarterly Data										
2010[4]										
Q3	131,834	4,483	127,351	14,445	4,371	1,950	8,124	112,906	75,511	37,395
Q4	131,975	4,332	127,643	14,217	4,003	2,068	8,146	113,427	75,406	38,022
2011										
Q1	132,110	4,615	127,495	14,382	4,104	2,006	8,272	113,111	75,092	38,018
Q2	132,232	4,571	127,661	14,271	3,947	1,960	8,364	113,390	74,706	38,684
Q3	132,353	4,376	127,977	14,428	4,239	1,863	8,326	113,550	75,250	38,299

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

[1] Decennial Census of Housing.

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

[3] Annual Housing Survey estimates through 1981 based on 1970 decennial census weights; 1983 to 1989 estimates based on 1980 decennial census weights; 1991 and 1995 estimates based on 1990 decennial census weights. No reduction in nation's housing inventory has ever occurred; apparent reductions are due to changes in bases used for weighting sample data.

[4] Beginning in the third quarter of 2010, the housing inventory estimates are based on vintage 2009 housing unit control totals. The CPS data have also been revised back to 2000 based on vintage 2009 housing unit controls.

Sources: Annual Data—Annual or American Housing Surveys; Quarterly Data—Current Population Survey/Housing Vacancy Survey in *Current Housing Reports: Housing Vacancies and Homeownership,* Census Bureau, Department of Commerce

http://www.census.gov/hhes/www/hvs.html (See Table 4.)

Exhibit 26. Rental Vacancy Rates: 1979–Present

Period	All Rental Units	Metropolitan Status[1]				Regions				Units in Structure		
		Inside Metro Area	In Central City	Suburbs	Outside Metro Area	North-east	Mid-west	South	West	One	Two or More	Five or More
Annual Data												
1979	5.4	5.4	5.7	5.1	5.4	4.5	5.7	6.1	5.3	3.2	6.6	7.6
1980	5.4	5.2	5.4	4.8	6.1	4.2	6.0	6.0	5.2	3.4	6.4	7.1
1981	5.0	4.8	5.0	4.6	5.7	3.7	5.9	5.4	5.1	3.3	6.0	6.4
1982	5.3	5.0	5.3	4.6	6.2	3.7	6.3	5.8	5.4	3.6	6.2	6.5
1983	5.7	5.5	6.0	4.8	6.3	4.0	6.1	6.9	5.2	3.7	6.7	7.1
1984	5.9	5.7	6.2	5.1	6.4	3.7	5.9	7.9	5.2	3.8	7.0	7.5
1985	6.5	6.3	6.6	6.0	7.1	3.5	5.9	9.1	6.2	3.8	7.9	8.8
1986	7.3	7.2	7.6	6.6	8.2	3.9	6.9	10.1	7.1	3.9	9.2	10.4
1987	7.7	7.7	8.3	6.9	7.8	4.1	6.8	10.9	7.3	4.0	9.7	11.2
1988	7.7	7.8	8.4	7.0	7.3	4.8	6.9	10.1	7.7	3.6	9.8	11.4
1989	7.4	7.4	7.9	6.6	7.7	4.7	6.8	9.7	7.1	4.2	9.2	10.1
1990	7.2	7.1	7.8	6.3	7.6	6.1	6.4	8.8	6.6	4.0	9.0	9.5
1991	7.4	7.5	8.0	6.8	7.3	6.9	6.7	8.9	6.5	3.9	9.4	10.4
1992	7.4	7.4	8.3	6.4	7.0	6.9	6.7	8.2	7.1	3.9	9.3	10.1
1993	7.3	7.5	8.2	6.6	6.5	7.0	6.6	7.9	7.4	3.8	9.5	10.3
1994	7.4	7.3	8.1	6.4	7.7	7.1	6.8	8.0	7.1	5.2	9.0	9.8
1995	7.6	7.6	8.4	6.6	7.9	7.2	7.2	8.3	7.5	5.4	9.0	9.5
1996	7.8	7.7	8.2	7.0	8.7	7.4	7.9	8.6	7.2	5.5	9.3	9.6
1997	7.7	7.5	8.1	6.9	8.8	6.7	8.0	9.1	6.6	5.8	9.0	9.1
1998	7.9	7.7	8.2	7.1	9.2	6.7	7.9	9.6	6.7	6.3	9.0	9.4
1999	8.1	7.8	8.4	7.2	9.6	6.3	8.6	10.3	6.2	7.3	8.7	8.7
2000	8.0	7.7	8.2	7.2	9.5	5.6	8.8	10.5	5.8	7.0	8.7	9.2
2001	8.4	8.0	8.6	7.4	10.4	5.3	9.7	11.1	6.2	7.9	8.9	9.6
2002	8.9	8.7	9.2	8.2	10.2	5.8	10.1	11.6	6.9	8.0	9.7	10.4
2003	9.8	9.6	10.0	9.2	10.6	6.6	10.8	12.5	7.7	8.4	10.7	11.4
2004	10.2	10.2	10.8	9.5	10.2	7.3	12.2	12.6	7.5	9.3	10.9	11.5
2005	9.8	9.7	10.0	9.4	10.5	6.5	12.6	11.8	7.3	9.9	10.0	10.4
2006	9.7	9.7	10.0	9.3	10.0	7.1	12.4	11.6	6.8	10.0	9.8	9.9
2007	9.7	9.8	10.0	9.6	9.3	7.0	11.5	12.3	6.7	9.6	10.0	10.3
2008	10.0	10.0	10.2	9.7	10.4	6.9	10.8	13.0	7.5	9.8	10.4	10.8
2009	10.6	10.7	11.1	10.2	10.4	7.2	10.7	13.7	9.0	9.8	11.3	12.3
2010	10.0	10.0	10.4	9.5	9.8	7.4	10.7	12.5	7.9	9.2	10.6	11.2
Quarterly Data												
2010												
Q3	10.3	10.3	10.5	10.1	10.4	7.4	11.5	12.9	8.1	9.4	11.1	11.9
Q4	9.4	9.5	9.8	9.1	9.1	7.5	9.6	11.5	7.9	9.3	9.6	10.4
2011												
Q1	9.7	9.6	9.8	9.3	10.0	6.8	10.2	12.5	7.3	9.2	10.1	10.5
Q2	9.2	9.2	9.6	8.6	9.1	6.8	10.3	11.4	6.8	8.5	9.7	10.0
Q3	9.8	9.8	10.4	9.1	9.7	8.0	10.5	12.2	7.3	9.2	10.4	10.8

[1] The Census Bureau has changed to the Office of Management and Budget's new designation of metropolitan areas as core-based statistical areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

http://www.census.gov/hhes/www/hvs.html (See "Detail Tables," Tables 2 and 3.)

Exhibit 27. Homeownership Rates by Age of Householder: 1982–Present

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
Annual Data								
1982	64.8	19.3	38.6	57.1	70.0	77.4	80.0	74.4
1983	64.6	18.8	38.3	55.4	69.3	77.0	79.9	75.0
1984	64.5	17.9	38.6	54.8	68.9	76.5	80.0	75.1
1985	63.9	17.2	37.7	54.0	68.1	75.9	79.5	74.8
1986	63.8	17.2	36.7	53.6	67.3	76.0	79.9	75.0
1987	64.0	16.0	36.4	53.5	67.2	76.1	80.2	75.5
1988	63.8	15.8	35.9	53.2	66.9	75.6	79.5	75.6
1989	63.9	16.6	35.3	53.2	66.6	75.5	79.6	75.8
1990	63.9	15.7	35.2	51.8	66.3	75.2	79.3	76.3
1991	64.1	15.3	33.8	51.2	65.8	74.8	80.0	77.2
1992	64.1	14.9	33.6	50.5	65.1	75.1	80.2	77.1
1993	64.5	15.0	34.0	51.0	65.4	75.4	79.8	77.3
1993[1]	64.0	14.8	33.6	50.8	65.1	75.3	79.9	77.3
1994	64.0	14.9	34.1	50.6	64.5	75.2	79.3	77.4
1995	64.7	15.9	34.4	53.1	65.2	75.2	79.5	78.1
1996	65.4	18.0	34.7	53.0	65.5	75.6	80.0	78.9
1997	65.7	17.7	35.0	52.6	66.1	75.8	80.1	79.1
1998	66.3	18.2	36.2	53.6	66.9	75.7	80.9	79.3
1999	66.8	19.9	36.5	53.8	67.2	76.0	81.0	80.1
2000	67.4	21.7	38.1	54.6	67.9	76.5	80.3	80.4
2001	67.8	22.5	38.9	54.8	68.2	76.7	81.3	80.3
2002[2]	67.9	22.9	38.8	54.9	68.6	76.3	81.1	80.6
2003	68.3	22.8	39.8	56.5	68.3	76.6	81.4	80.5
2004	69.0	25.2	40.2	57.4	69.2	77.2	81.7	81.1
2005	68.9	25.7	40.9	56.8	69.3	76.6	81.2	80.6
2006	68.8	24.8	41.8	55.9	68.9	76.2	80.9	80.9
2007	68.1	24.8	40.6	54.4	67.8	75.4	80.6	80.4
2008	67.8	23.6	40.0	53.5	67.0	75.0	80.1	80.1
2009	67.4	23.3	37.7	52.5	66.2	74.4	79.5	80.5
2010	66.8	22.8	36.8	51.6	65.0	73.5	79.0	80.5
Quarterly Data								
2010								
Q3	66.9	22.3	37.0	51.8	65.2	73.0	79.2	80.6
Q4	66.5	22.9	35.9	52.6	63.9	72.7	79.0	80.5
2011								
Q1	66.4	22.3	35.2	50.3	64.4	73.1	78.6	80.9
Q2	65.9	21.9	34.7	49.4	63.8	72.3	77.8	80.8
Q3	66.3	23.5	34.4	49.9	63.4	72.7	78.6	81.1

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

[2] Beginning in 2002, Current Population Survey data weighted based on the 2000 decennial census data and housing unit controls.

Source: Census Bureau, Department of Commerce

http://www.census.gov/hhes/www/housing/hvs/hvs.html (See "Detail Tables," Table 7.)

Exhibit 28. Homeownership Rates by Region and Metropolitan Status: 1983–Present

Period	Total	Region				Metropolitan Status[4,5]		
						Inside Metro Area		Outside Metro Area
		Northeast	Midwest	South	West	Central City	Outside Central City	
March Supplemental Data								
1983[1]	64.9	61.4	70.0	67.1	58.7	48.9	70.2	73.5
1984	64.5	60.7	69.0	67.2	58.5	49.2	69.8	72.6
1985	64.3	61.1	67.7	66.7	59.4	NA	NA	NA
1986	63.8	61.1	66.9	66.7	57.8	48.3	71.2	72.0
1987	64.0	61.4	67.1	66.9	57.9	48.7	70.9	72.5
1988	64.0	61.9	67.0	65.9	59.0	48.7	71.1	72.1
1989	64.0	61.6	67.6	66.3	58.5	48.7	70.4	73.1
1990	64.1	62.3	67.3	66.5	58.0	48.9	70.1	73.5
1991	64.0	61.9	67.3	66.1	58.8	48.3	70.4	73.2
1992	64.1	62.7	67.0	65.8	59.2	49.0	70.2	73.0
1993[2]	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
Annual Averages of Monthly Data								
1994	64.0	61.5	67.7	65.6	59.4	48.5	70.3	72.0
1995	64.7	62.0	69.2	66.7	59.2	49.5	71.2	72.7
1996	65.4	62.2	70.6	67.5	59.2	49.7	72.2	73.5
1997	65.7	62.4	70.5	68.0	59.6	49.9	72.5	73.7
1998	66.3	62.6	71.1	68.6	60.5	50.0	73.2	74.7
1999	66.8	63.1	71.7	69.1	60.9	50.4	73.6	75.4
2000	67.4	63.4	72.6	69.6	61.7	51.4	74.0	75.2
2001	67.8	63.7	73.1	69.8	62.6	51.9	74.6	75.0
2002[3]	67.9	64.3	73.1	69.7	62.5	51.7	74.7	75.4
2003	68.3	64.4	73.2	70.1	63.4	52.3	75.0	75.6
2004	69.0	65.0	73.8	70.9	64.2	53.1	75.7	76.3
2005	68.9	65.2	73.1	70.8	64.4	54.2	76.4	76.3
2006	68.8	65.2	72.7	70.5	64.7	54.3	76.1	75.9
2007	68.1	65.0	71.9	70.1	63.5	53.6	75.5	75.1
2008	67.8	64.6	71.7	69.9	63.0	53.2	75.1	75.2
2009	67.4	64.0	71.0	69.6	62.6	52.8	74.6	74.7
2010	66.8	64.1	70.8	69.0	61.4	52.1	74.0	74.5
Quarterly Averages of Monthly Data								
2010								
Q3	66.9	63.9	71.1	69.1	61.3	52.0	74.0	75.1
Q4	66.5	64.1	70.5	68.5	61.0	52.0	73.6	74.1
2011								
Q1	66.4	63.9	70.4	68.4	60.9	51.4	73.8	74.1
Q2	65.9	63.0	70.0	68.2	60.3	51.1	73.2	73.5
Q3	66.3	63.7	70.3	68.4	60.7	51.6	73.4	74.3

NA = Not available.

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

[2] Beginning in 1993, Current Population Survey (CPS) data weighted based on the 1990 decennial census.

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

[4] From 1983 and 1984, the metropolitan data reflect 1970 definitions. From 1985 to 1994, the metropolitan data reflect 1980 definitions. Beginning in 1995, the metropolitan data reflect 1990 definitions.

[5] The Census Bureau has changed to OMB's new designation of metropolitan areas as *Core-Based Statistical Areas* effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: for years 1983 to 1993, the source is the Current Population Survey March Supplement; for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

http://www.census.gov/hhes/www/hvs.html (See Table 6.)

Exhibit 29. Homeownership Rates by Race and Ethnicity: 1983–Present

Period	Non-Hispanic				Hispanic
	White Alone	Black Alone	Other Race Alone	Two or More Races[4]	
March Supplemental Data					
1983[1]	69.1	45.6	53.3	NA	41.2
1984[r]	69.0	46.0	50.9	NA	40.1
1985	69.0	44.4	50.7	NA	41.1
1986	68.4	44.8	49.7	NA	40.6
1987	68.7	45.8	48.7	NA	40.6
1988[r]	69.1	42.9	49.7	NA	40.6
1989	69.3	42.1	50.6	NA	41.6
1990	69.4	42.6	49.2	NA	41.2
1991	69.5	42.7	51.3	NA	39.0
1992	69.6	42.6	52.5	NA	39.9
1993[2]	70.2	42.0	50.6	NA	39.4
Annual Averages of Monthly Data					
1994	70.0	42.5	50.8	NA	41.2
1995	70.9	42.9	51.5	NA	42.0
1996	71.7	44.5	51.5	NA	42.8
1997	72.0	45.4	53.3	NA	43.3
1998	72.6	46.1	53.7	NA	44.7
1999	73.2	46.7	54.1	NA	45.5
2000	73.8	47.6	53.9	NA	46.3
2001	74.3	48.4	54.7	NA	47.3
2002[3]	74.7	48.2	55.0	NA	47.0
2003	75.4	48.8	56.7	58.0	46.7
2004	76.0	49.7	59.6	60.4	48.1
2005	75.8	48.8	60.4	59.8	49.5
2006	75.8	48.4	61.1	59.9	49.7
2007	75.2	47.8	60.3	59.0	49.7
2008	75.0	47.9	59.8	57.8	49.1
2009	74.8	46.6	59.7	56.0	48.4
2010	74.4	45.9	58.8	55.6	47.5
Quarterly Averages of Monthly Data					
2010					
Q3	74.7	45.5	59.5	53.6	47.0
Q4	74.2	45.3	58.9	58.6	46.8
2011					
Q1	74.1	45.2	58.1	57.2	46.8
Q2	73.6	44.7	57.5	54.6	46.6
Q3	73.8	46.1	58.4	52.4	47.6

NA = Not available.

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

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

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

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

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

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: for years 1983 to 1993, the source is the Current Population Survey March Supplement; for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

Exhibit 30. Homeownership Rates by Household Type: 1983–Present

Period	Married Couples		Other Families		Other
	With Children	Without Children	With Children	Without Children	
March Supplemental Data					
1983[1]	75.0	80.8	38.3	67.5	44.5
1984[r]	74.2	80.9	39.1	66.4	44.6
1985	74.0	81.1	38.6	65.4	45.0
1986	73.4	81.4	38.0	65.7	43.9
1987	73.8	81.6	37.6	66.3	43.9
1988[r]	73.9	81.7	38.0	64.9	44.6
1989	74.3	82.0	35.8	64.4	45.6
1990	73.5	82.2	36.0	64.3	46.6
1991	73.0	83.0	35.6	65.6	46.8
1992	73.4	83.0	35.1	64.9	47.3
1993[2]	73.7	82.9	35.5	63.9	47.1
Annual Averages of Monthly Data					
1994	74.3	83.2	36.1	65.3	47.0
1995	74.9	84.0	37.7	66.2	47.7
1996	75.8	84.4	38.6	67.4	48.6
1997	76.5	84.9	38.5	66.4	49.2
1998	77.3	85.4	40.4	66.0	49.7
1999	77.6	85.7	41.9	65.8	50.3
2000	78.3	86.1	43.2	65.8	50.9
2001	78.8	86.6	44.2	66.1	51.7
2002[3]	78.6	86.8	43.5	66.3	52.3
2003	79.1	87.0	43.8	66.5	52.7
2004	79.7	87.7	45.3	67.8	53.5
2005	80.3	87.5	45.2	67.4	53.3
2006	79.9	87.6	45.2	67.6	53.4
2007	79.4	87.5	44.2	65.7	52.7
2008	78.9	87.1	43.3	66.1	52.7
2009	78.0	86.7	42.4	65.4	52.6
2010	76.4	86.6	41.6	66.0	52.8
Quarterly Averages of Monthly Data					
2010					
Q3	76.0	87.1	41.3	64.6	53.3
Q4	76.2	85.9	40.7	66.7	52.9
2011					
Q1	76.3	86.3	41.7	64.8	52.3
Q2	75.1	86.5	39.9	65.3	52.3
Q3	74.9	86.8	40.5	66.0	52.7

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

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

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

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

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: for years 1983 to 1993, the source is the Current Population Survey March Supplement; for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

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