Permits for the construction of new housing units were down 15 percent in the first quarter of 2009, at a SAAR of 537,000 units, and were down 46 percent from the first quarter of 2008. Single-family permits in the first quarter of 2009, at 363,000 units, were down 13 percent from the level of the previous quarter and down 44 percent from the first quarter of 2008. Multifamily permits (five or more units in structure) in the first quarter of 2009, at 154,000 units, were 20 percent below the fourth quarter of 2008 and 49 percent below the first quarter of 2008.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>537</td>
<td>631</td>
<td>988</td>
<td>− 15</td>
<td>− 46</td>
</tr>
<tr>
<td>One Unit</td>
<td>363</td>
<td>416</td>
<td>647</td>
<td>− 13</td>
<td>− 44</td>
</tr>
<tr>
<td>Two to Four</td>
<td>20</td>
<td>22</td>
<td>40</td>
<td>− 10**</td>
<td>− 50</td>
</tr>
<tr>
<td>Five Plus</td>
<td>154</td>
<td>192</td>
<td>301</td>
<td>− 20</td>
<td>− 49</td>
</tr>
</tbody>
</table>

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

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce
Construction starts of new housing units in the first quarter of 2009 totaled 523,000 units at a SAAR, 21 percent below the fourth quarter of 2008 and 50 percent below the first quarter of 2008. Single-family starts, at 357,000 units, were 23 percent lower than the previous quarter and 51 percent lower than the first-quarter level of the previous year. Multifamily starts totaled 146,000 units, a statistically insignificant 22 percent below the previous quarter and 52 percent below the first quarter of 2008.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>523</td>
<td>660</td>
<td>1,053</td>
<td>−21</td>
<td>−50</td>
</tr>
<tr>
<td>One Unit</td>
<td>357</td>
<td>462</td>
<td>728</td>
<td>−23</td>
<td>−51</td>
</tr>
<tr>
<td>Five Plus</td>
<td>146</td>
<td>186</td>
<td>301</td>
<td>−22**</td>
<td>−52</td>
</tr>
</tbody>
</table>

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

Housing units under construction at the end of the first quarter of 2009 were at a SAAR of 728,000 units, 9 percent below the previous quarter and 28 percent below the first quarter of 2008. Single-family units stood at 351,000, 12 percent below the previous quarter and 38 percent below the first quarter of 2008. Multifamily units were at 358,000, down 8 percent from the previous quarter and down 15 percent from the first quarter of 2008.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>728</td>
<td>804</td>
<td>1,013</td>
<td>−9</td>
<td>−28</td>
</tr>
<tr>
<td>One Unit</td>
<td>351</td>
<td>397</td>
<td>563</td>
<td>−12</td>
<td>−38</td>
</tr>
<tr>
<td>Five Plus</td>
<td>358</td>
<td>389</td>
<td>423</td>
<td>−8</td>
<td>−15</td>
</tr>
</tbody>
</table>

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

Housing units completed in the first quarter of 2009, at a SAAR of 798,000 units, were down 24 percent from the previous quarter and down 37 percent from the first quarter of 2008. Single-family completions, at 545,000 units, were down 26 percent from the previous quarter and down 42 percent from the rate of a year earlier. Multifamily completions, at 242,000 units, were a statistically insignificant 20 percent below the previous quarter and 17 percent below the first quarter of 2008.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>798</td>
<td>1,056</td>
<td>1,258</td>
<td>– 24</td>
<td>– 37</td>
</tr>
<tr>
<td>One Unit</td>
<td>545</td>
<td>734</td>
<td>938</td>
<td>– 26</td>
<td>– 42</td>
</tr>
<tr>
<td>Five Plus</td>
<td>242</td>
<td>304</td>
<td>292</td>
<td>– 20**</td>
<td>– 17</td>
</tr>
</tbody>
</table>

*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 51,000 units in the first quarter of 2009, which is 23 percent below the fourth quarter of 2008 and 44 percent below the rate in the first quarter of 2008.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturers’ Shipments</td>
<td>51</td>
<td>66</td>
<td>92</td>
<td>– 23</td>
<td>– 44</td>
</tr>
</tbody>
</table>

*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
Sales of new single-family homes totaled 348,000 (SAAR) units in the first quarter of 2009, down a statistically insignificant 10 percent from the previous quarter and down 38 percent from the first quarter of 2008. The average monthly inventory of new homes for sale during the first quarter of 2009 was 326,000 units, a statistically insignificant 11 percent below the previous quarter and 32 percent below the first quarter a year ago. The months’ supply of unsold homes based on monthly inventories and sales rates for the first quarter of 2009 was 11.5 months, a statistically insignificant 1 percent below the fourth quarter of 2008 but a statistically insignificant 12 percent increase above the first quarter of last year.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,590,000 (SAAR) in the first quarter of 2009, down 3 percent from the previous quarter and down 7 percent from the first quarter of 2008. The average monthly inventory of units for sale during the first quarter of 2009 was 3,715,000, down 8 percent from the previous quarter and down 9 percent from the first quarter of 2008. The average months’ supply of unsold units for the first quarter of 2009 was 9.7 months, 5 percent lower than the fourth quarter of 2008 and 2 percent lower than the first quarter of last year.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Homes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Homes Sold</td>
<td>348</td>
<td>388</td>
<td>561</td>
<td>– 10**</td>
<td>– 38</td>
</tr>
<tr>
<td>For Sale</td>
<td>326</td>
<td>366</td>
<td>477</td>
<td>– 11**</td>
<td>– 32</td>
</tr>
<tr>
<td>Months’ Supply</td>
<td>11.5</td>
<td>11.6</td>
<td>10.2</td>
<td>– 1**</td>
<td>+ 12**</td>
</tr>
<tr>
<td><strong>Existing Homes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing Homes Sold</td>
<td>4,590</td>
<td>4,740</td>
<td>4,927</td>
<td>– 3</td>
<td>– 7</td>
</tr>
<tr>
<td>For Sale</td>
<td>3,715</td>
<td>4,020</td>
<td>4,099</td>
<td>– 8</td>
<td>– 9</td>
</tr>
<tr>
<td>Months’ Supply</td>
<td>9.7</td>
<td>10.2</td>
<td>10.0</td>
<td>– 5</td>
<td>– 2</td>
</tr>
</tbody>
</table>

*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 first quarter of 2009 was $205,600, down 8 percent from the fourth quarter of 2008 and down 12 percent from the first quarter of 2008. The average price of new homes sold during the first quarter of 2009 was $252,200, down 9 percent from the previous quarter and down 13 percent from the first quarter of 2008. The estimated price of a constant-quality house during the first quarter of 2009 is $271,200, a statistically insignificant 4 percent lower than the previous quarter and 8 percent below the first quarter of 2008. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the first quarter of 2009 was $169,400, down 6 percent from the fourth quarter of 2008 and down 15 percent from the first quarter of 2008, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, $219,900, was 2 percent below the previous quarter and 10 percent below the first quarter of last year.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Homes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>$205,600</td>
<td>$222,500</td>
<td>$233,900</td>
<td>– 8</td>
<td>– 12</td>
</tr>
<tr>
<td>Average</td>
<td>$252,200</td>
<td>$276,600</td>
<td>$290,400</td>
<td>– 9</td>
<td>– 13</td>
</tr>
<tr>
<td>Constant-Quality House</td>
<td>$271,200</td>
<td>$283,900</td>
<td>$293,400</td>
<td>– 4**</td>
<td>– 8</td>
</tr>
<tr>
<td><strong>Existing Homes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>$169,400</td>
<td>$180,800</td>
<td>$198,600</td>
<td>– 6</td>
<td>– 15</td>
</tr>
<tr>
<td>Average</td>
<td>$219,900</td>
<td>$223,400</td>
<td>$245,000</td>
<td>– 2</td>
<td>– 10</td>
</tr>
</tbody>
</table>

**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.) 2 Constant-Quality House data are no longer published as a series but are computed for this table from price indexes published by the Census Bureau.
Housing affordability 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 first quarter of 2009 shows that families earning the median income have 172.7 percent of the income needed to purchase the median-priced existing single-family home. This figure is 17 percent higher than the fourth quarter of 2008 and 25 percent higher than the first quarter of 2008.

The increase in the housing affordability index in the first quarter of 2009 reflects current changes in the marketplace. Median family income decreased 0.4 percent from the previous quarter to $61,185, which represents a 2.3-percent decline from the first quarter of 2008. The median sales price of existing single-family homes in the first quarter of 2009 fell to $168,933, which was 6 percent below the previous quarter and 14 percent lower than the first quarter of 2008. The national average home mortgage interest rate of 5.16 in the first quarter of 2009 is 87 basis points lower than the previous quarter. The decline in the median sales price of existing single-family homes and lower home mortgage interest rates increased housing affordability and more than offset the negative impact of a decline in median family income.

### Housing Affordability

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Composite Index</strong></td>
<td>172.7</td>
<td>148.0</td>
<td>138.3</td>
<td>+17</td>
<td>+25</td>
</tr>
<tr>
<td><strong>Fixed-Rate Index</strong></td>
<td>173.0</td>
<td>142.4</td>
<td>137.7</td>
<td>+22</td>
<td>+26</td>
</tr>
<tr>
<td><strong>Adjustable-Rate Index</strong></td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

NA = Data are not available.

Note: Adjustable-rate mortgage (ARM) affordability indexes were not derived because data on ARM rates were not available.

Source: NATIONAL ASSOCIATION OF REALTORS®
Apartment Absorptions

In the fourth quarter of 2008, 42,700 new, nonsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 15 percent from the previous quarter and up 78 percent from the fourth quarter of 2007. Of the apartments completed in the fourth quarter of 2008, 50 percent were rented within 3 months. This absorption rate is 9 percent lower than the previous quarter and is 12 percent lower than the fourth quarter of 2007. The median asking rent for apartments completed in the fourth quarter of 2008 was $1,067, a statistically insignificant increase of 3 percent from the previous quarter and a statistically insignificant increase of 2 percent from the fourth quarter of 2007.

In 2008, a total of 145,700 apartment units were completed, an increase of 39 percent from 2007. Of the units completed in 2008, 51 percent were rented out within 3 months of completion, an increase of 6 percent over the previous year. The median asking rent for apartments completed in 2008 was $1,091, an increase of 7 percent from 2007.

Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the fourth quarter of 2008 totaled 69,000 units at a SAAR, a statistically insignificant 12 percent below the level of the third quarter of 2008 and 26 percent below the fourth quarter of 2007. The number of homes for sale on dealers’ lots at the end of the fourth quarter of 2008 totaled 31,800 units, 9 percent below the previous quarter and 16 percent below the fourth quarter of 2007. The average sales price of the units sold in the fourth quarter of 2008 was $66,000, a statistically insignificant 2 percent above the price in the previous quarter and a statistically insignificant 1 percent above the price in the fourth quarter of 2007.

A total of 78,000 manufactured housing units were placed in 2008, 14 percent fewer than in 2007. There were 32,000 units on dealers’ lots at the end of 2008, 28 percent fewer than the previous year. The median sales price was $62,100 in 2008, down 13 percent from the median price in 2007.
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 first quarter of 2009, the current market activity index for single-family detached houses stood at 7, down 3 points from the previous quarter and down 13 points from the first quarter of 2008. The index for future sales expectations, at 16, declined 2 points from the fourth quarter of 2008 and fell 11 points below the first quarter of last year. Prospective buyer traffic had an index value of 9, which is up 1 point from the previous quarter but down 8 points from the first quarter of 2008. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the first quarter of 2009, this index fell to 9, which is 2 points lower than for the fourth quarter of 2008 and 11 points below the first quarter of last year.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Market Index</td>
<td>9</td>
<td>11</td>
<td>20</td>
<td>–19</td>
<td>–56</td>
</tr>
<tr>
<td>Current Sales Activity—Single-Family Detached</td>
<td>7</td>
<td>10</td>
<td>20</td>
<td>–29</td>
<td>–66</td>
</tr>
<tr>
<td>Future Sales Expectations—Single-Family Detached</td>
<td>16</td>
<td>18</td>
<td>27</td>
<td>–11</td>
<td>–41</td>
</tr>
<tr>
<td>Prospective Buyer Traffic</td>
<td>9</td>
<td>8</td>
<td>17</td>
<td>+12</td>
<td>–46</td>
</tr>
</tbody>
</table>

Source: Builders Economic Council Survey, National Association of Home Builders
The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac decreased to 5.06 percent in the first quarter of 2009, 80 basis points below the previous quarter and 82 basis points lower than the first quarter of 2008. Adjustable-rate mortgages (ARMs) in the first quarter of 2009 were going for 4.88 percent, 27 basis points lower than the previous quarter and 25 basis points below the first quarter of 2008. Fixed-rate, 15-year mortgages in the first quarter of 2009, at 4.71 percent, were down 86 basis points from the fourth quarter of 2008 and down 67 basis points from the first quarter of 2008.

<table>
<thead>
<tr>
<th>Mortgages</th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional, Fixed-Rate, 30-Year</td>
<td>5.06</td>
<td>5.86</td>
<td>5.88</td>
<td>– 14</td>
<td>– 14</td>
</tr>
<tr>
<td>Conventional ARMs</td>
<td>4.88</td>
<td>5.15</td>
<td>5.13</td>
<td>– 5</td>
<td>– 5</td>
</tr>
<tr>
<td>Conventional, Fixed-Rate, 15-Year</td>
<td>4.71</td>
<td>5.57</td>
<td>5.38</td>
<td>– 15</td>
<td>– 12</td>
</tr>
</tbody>
</table>

Source: Freddie Mac
Applications for FHA mortgage insurance on 1-4 family homes were received for 775,400 properties in the first quarter of 2009, up 23 percent from the previous quarter and up 67 percent from the first quarter of 2008. Endorsements or insurance policies issued in the first quarter of 2009 totaled 430,800, down 1 percent from the fourth quarter of 2008 but up 81 percent from the first quarter of 2008. Purchase endorsements in the first quarter of 2009, at 182,700 were down 30 percent from the previous quarter but up 99 percent from the first quarter of 2008. Endorsements for refinancing in the first quarter of 2009 increased to 248,200, up 41 percent from the fourth quarter of 2008 and up 70 percent from the first quarter of 2008. These numbers are not seasonally adjusted.

<table>
<thead>
<tr>
<th>Loans</th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications Received</td>
<td>775.4</td>
<td>630.2</td>
<td>464.6</td>
<td>+ 23</td>
<td>+ 67</td>
</tr>
<tr>
<td>Total Endorsements</td>
<td>430.8</td>
<td>437.0</td>
<td>237.8</td>
<td>– 1</td>
<td>+ 81</td>
</tr>
<tr>
<td>Purchase Endorsements</td>
<td>182.7</td>
<td>261.5</td>
<td>91.7</td>
<td>– 30</td>
<td>+ 99</td>
</tr>
<tr>
<td>Refinancing Endorsements</td>
<td>248.2</td>
<td>175.5</td>
<td>146.2</td>
<td>+ 41</td>
<td>+ 70</td>
</tr>
</tbody>
</table>

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

Private mortgage insurers issued 165,300 policies or certificates of insurance on conventional mortgage loans during the first quarter of 2009, up 40 percent from the fourth quarter but down 59 percent from the first quarter of 2008. The Department of Veterans Affairs reported the issuance of mortgage loan guaranties on 78,800 single-family properties in the first quarter of 2009, up 52 percent from the previous quarter and up 102 percent from the first quarter of 2008. These numbers are not seasonally adjusted.

<table>
<thead>
<tr>
<th>PMI and VA Activity*</th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total PMI Certificates</td>
<td>165.3</td>
<td>118.2</td>
<td>406.0</td>
<td>+ 40</td>
<td>– 59</td>
</tr>
<tr>
<td>Total VA Guaranties</td>
<td>78.8</td>
<td>51.9</td>
<td>39.1</td>
<td>+ 52</td>
<td>+ 102</td>
</tr>
</tbody>
</table>

*Units in thousands of properties.
Sources: PMI—Mortgage Insurance Companies of America; VA—Department of Veterans Affairs
Delinquencies and Foreclosures

Total delinquencies for all loans past due loans were at 7.88 percent in the fourth quarter of 2008, up 13 percent from the third quarter of 2008 and up 35 percent from the fourth quarter of 2007. Delinquencies for past due conventional subprime loans were at 21.88 percent in the fourth quarter of 2008, up 9 percent from the third quarter of 2008 and up 26 percent from the fourth quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 24.22 percent in the fourth quarter of 2008, up 14 percent from the third quarter of 2008 and up 21 percent from the fourth quarter of 2007.

Ninety-day delinquencies for all loans in the fourth quarter of 2008 were at 2.75 percent, up 25 percent from the third quarter of 2008 and up 66 percent from the fourth quarter a year ago. Conventional subprime loans that were 90 days past due stood at 8.66 percent in the fourth quarter of 2008, up 20 percent from the previous quarter and up 60 percent from the fourth quarter of 2007. Conventional subprime ARM loans that were 90 days past due were at 10.84 percent in the fourth quarter of 2008, up 32 percent from the third quarter of 2008 and up 63 percent from the fourth quarter of 2007.

During the fourth quarter of 2008, 1.08 percent of all loans entered foreclosure, up 1 percent from the third quarter of 2008 and up 23 percent from the fourth quarter of the previous year. In the conventional subprime category, 3.96 percent of loans entered foreclosure in the fourth quarter of 2008, a decrease of 6 percent from the third quarter of 2008 but an increase of 7 percent from the fourth quarter of 2007. In the conventional subprime ARM category, 5.73 percent of loans went into foreclosure in the fourth quarter of 2008, a decrease of 11 percent from the third quarter of 2008 but an increase of 1 percent from the fourth quarter of 2007.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Past Due (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Loans</td>
<td>7.88</td>
<td>6.99</td>
<td>5.82</td>
<td>+ 13</td>
<td>+ 35</td>
</tr>
<tr>
<td>Conventional Subprime Loans</td>
<td>21.88</td>
<td>20.03</td>
<td>17.31</td>
<td>+ 9</td>
<td>+ 26</td>
</tr>
<tr>
<td>Conventional Subprime ARMs</td>
<td>24.22</td>
<td>21.31</td>
<td>20.02</td>
<td>+ 14</td>
<td>+ 21</td>
</tr>
<tr>
<td><strong>90 Days Past Due (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Loans</td>
<td>2.75</td>
<td>2.20</td>
<td>1.48</td>
<td>+ 25</td>
<td>+ 86</td>
</tr>
<tr>
<td>Conventional Subprime Loans</td>
<td>8.66</td>
<td>7.22</td>
<td>5.42</td>
<td>+ 20</td>
<td>+ 60</td>
</tr>
<tr>
<td>Conventional Subprime ARMs</td>
<td>10.84</td>
<td>8.22</td>
<td>6.64</td>
<td>+ 32</td>
<td>+ 63</td>
</tr>
<tr>
<td><strong>Foreclosures Started (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Loans</td>
<td>1.08</td>
<td>1.07</td>
<td>0.88</td>
<td>+ 1</td>
<td>+ 23</td>
</tr>
<tr>
<td>Conventional Subprime Loans</td>
<td>3.96</td>
<td>4.23</td>
<td>3.71</td>
<td>– 6</td>
<td>+ 7</td>
</tr>
<tr>
<td>Conventional Subprime ARMs</td>
<td>5.73</td>
<td>6.47</td>
<td>5.66</td>
<td>– 11</td>
<td>+ 1</td>
</tr>
</tbody>
</table>

Source: National Delinquency Survey, Mortgage Bankers Association
Housing Investment

Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the first quarter of 2009 was at a SAAR of $384.2 billion, 12 percent below the value from the fourth quarter of 2008 and 27 percent below the first quarter of 2008. As a percentage of the Gross Domestic Product (GDP), RFI for the first quarter of 2009 was 2.7 percent, 0.4 percentage point below the previous quarter and 1.0 percentage point below the first quarter a year ago.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>14,075.5</td>
<td>14,200.3</td>
<td>14,150.8</td>
<td>– 1</td>
<td>– 1</td>
</tr>
<tr>
<td>RFI</td>
<td>384.2</td>
<td>438.4</td>
<td>528.1</td>
<td>– 12</td>
<td>– 27</td>
</tr>
<tr>
<td>RFI/GDP (%)</td>
<td>2.7</td>
<td>3.1</td>
<td>3.7</td>
<td>– 13</td>
<td>– 27</td>
</tr>
</tbody>
</table>

*Billions of dollars.
Source: Bureau of Economic Analysis, Department of Commerce
At the end of the first quarter of 2009, the estimate of the total housing stock, 130,428,000 units, was down a statistically insignificant 0.3 percent from the fourth quarter of 2008 but up a statistically insignificant 0.8 percent above the first quarter of 2008. The number of all occupied units in the first quarter of 2009 was down from the fourth quarter of 2008 by a statistically insignificant 0.4 percent but increased a statistically insignificant 0.5 percent from the first quarter of 2008. The number of owner-occupied units in the first quarter of 2009 decreased a statistically insignificant 0.7 percent from the fourth quarter of 2008 and was down a statistically insignificant 0.3 percent from the first quarter of last year. The number of renter-occupied units in the first quarter of 2009 increased a statistically insignificant 0.2 percent from the previous quarter and increased a statistically insignificant 2.1 percent from the first quarter of 2008. The number of vacant units was up a statistically insignificant 0.4 percent from the previous quarter and increased 2.7 percent from the first quarter of 2008.

<table>
<thead>
<tr>
<th>Components</th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Housing Units</td>
<td>130,428</td>
<td>130,840</td>
<td>129,387</td>
<td>− 0.3**</td>
<td>+ 0.8**</td>
</tr>
<tr>
<td>Occupied Units</td>
<td>111,368</td>
<td>111,854</td>
<td>110,823</td>
<td>− 0.4**</td>
<td>+ 0.5**</td>
</tr>
<tr>
<td>Owner Occupied</td>
<td>74,942</td>
<td>75,508</td>
<td>75,145</td>
<td>− 0.7**</td>
<td>− 0.3**</td>
</tr>
<tr>
<td>Renter Occupied</td>
<td>36,426</td>
<td>36,346</td>
<td>35,678</td>
<td>+ 0.2**</td>
<td>+ 2.1**</td>
</tr>
<tr>
<td>Vacant Units</td>
<td>19,060</td>
<td>18,986</td>
<td>18,564</td>
<td>+ 0.4**</td>
<td>+ 2.7</td>
</tr>
</tbody>
</table>

*Components may not add to totals because of rounding. Units in thousands.
**This change is not statistically significant.
Source: Census Bureau, Department of Commerce
The homeowner vacancy rate for the first quarter of 2009, at 2.7 percent, was down a statistically insignificant 0.2 percentage point from the fourth quarter of 2008 and also down a statistically insignificant 0.2 percentage point from the first quarter of 2008.

The 2009 first quarter national rental vacancy rate, at 10.1 percent, was unchanged from both the previous quarter and the same quarter of last year.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeowner Rate</td>
<td>2.7</td>
<td>2.9</td>
<td>2.9</td>
<td>− 7**</td>
<td>− 7**</td>
</tr>
<tr>
<td>Rental Rate</td>
<td>10.1</td>
<td>10.1</td>
<td>10.1</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**This change is not statistically significant.**

Source: Census Bureau, Department of Commerce

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The national homeownership rate for all households was 67.3 percent in the first quarter of 2009, down a statistically insignificant 0.2 percentage point from the previous quarter and down a statistically significant 0.5 percentage point from the first quarter of 2008. The homeownership rate for minority households in the first quarter of 2009, at 49.5 percent, fell a statistically insignificant 0.6 percentage point from the fourth quarter of 2008 and fell a statistically insignificant 0.8 percentage point from the first quarter of 2008. The 59.5-percent homeownership rate for young married-couple households dropped in the first quarter of 2009; it was 1.5 percentage points below the fourth quarter of 2008 and 3.3 percentage points below the first quarter of 2008.

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Previous Quarter</th>
<th>Same Quarter Previous Year</th>
<th>% Change From Previous Quarter</th>
<th>% Change From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Households</td>
<td>67.3</td>
<td>67.5</td>
<td>67.8</td>
<td>− 0.3**</td>
<td>− 0.7</td>
</tr>
<tr>
<td>Minority Households</td>
<td>49.5</td>
<td>50.1</td>
<td>50.3</td>
<td>− 1.2**</td>
<td>− 1.6**</td>
</tr>
<tr>
<td>Young Married-Couple Households</td>
<td>59.5</td>
<td>61.0</td>
<td>62.8</td>
<td>− 2.5</td>
<td>− 5.3</td>
</tr>
</tbody>
</table>

**This change is not statistically significant.**

Source: Census Bureau, Department of Commerce