



# U.S. Housing Market Conditions

May 2010

## SUMMARY

Housing market conditions continued to show signs of stabilizing during the first quarter of 2010, after a downward trend that began in the first quarter of 2006 and just started to reverse itself in the second quarter of 2009. In the production sector, single-family housing permits and starts increased in the first quarter of 2010, although the number of single-family housing completions fell. The marketing sector performed less well in the first quarter. Sales of new and existing homes both fell. The Case-Shiller® national repeat-sales house-price index recorded a 1.1-percent decrease in the value of homes in the fourth quarter of 2009, following a 3.3-percent increase in the third quarter. The less volatile Federal Housing Finance Agency (FHFA) purchase-only repeat-sales index estimated a 0.1-percent seasonally adjusted (SA) price decline in the fourth quarter of 2009, following a 0.1-percent increase from the second to the third quarter (the data for both series are reported with a lag). Excessive inventories of available homes at the current sales rate increased in the first quarter of 2010, reaching an average rate of 7.8 months' supply of new homes and 8.1 months' supply of existing homes compared with rates of 7.7 and 7.0 months' supply, respectively, in the fourth quarter. The multifamily sector showed improvement in the first quarter.

The national homeownership rate fell 10 basis points to 67.1 percent in the first quarter of 2010. The percentage of delinquencies and newly initiated foreclosures for all mortgage loans fell in the fourth quarter of 2009 (the data are reported with a lag). The percentage of foreclosure starts on subprime loans continued to decline, and the percentage of foreclosure starts on prime loans also dropped. The advance estimate of overall growth in the national economy in the first quarter was an increase of 3.2 percent at a seasonally adjusted annual rate (SAAR), following a 5.6-percent expansion in the fourth quarter, according to the Bureau of Economic Analysis. The housing component of Gross Domestic Product (GDP) decreased 10.9 percent in the first quarter of 2010 compared with an increase of 3.8 percent in the previous quarter.

## Housing Production

Housing production indicators continued to show improvement in the first quarter of 2010. The number of single-family housing permits and starts both rose in the first quarter, but housing completions declined, likely because of unusually cold weather. Multifamily (condominiums and apartments) permits and starts also increased during the first quarter, but completions declined. Fluctuations in the multifamily sector are less indicative of the market climate, however, because the sector tends to be volatile. Manufactured housing reversed a downward trend that began after the hurricane-induced sales-order increases of late 2005.

- During the first quarter of 2010, builders took out permits for new housing at a pace of 646,000 (SAAR) units, which was 8 percent higher than in the fourth quarter of 2009 and 22 percent higher than the rate a year earlier. Single-family building permits were issued for 518,000 (SAAR) housing units, indicating an increase of 9 percent from the fourth quarter and 44 percent from the previous year. This is the fourth consecutive quarter in which single-family permits have increased, after having declined for 14 consecutive quarters.

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- Builders started construction on 617,000 (SAAR) new housing units in the first quarter, up 10 percent from the fourth quarter and 17 percent from the previous year. Single-family housing starts totaled 525,000 (SAAR) housing units in the first quarter, up 9 percent from the fourth quarter and 46 percent from a year earlier. With the exception of the fourth quarter of 2009, single-family starts have been on the rise since the second quarter of 2009, after having fallen for 12 consecutive quarters.
- Builders completed 666,000 (SAAR) new housing units in the first quarter, down 15 percent from the fourth quarter and 18 percent from the same quarter a year earlier. Single-family completions totaled 462,000 (SAAR) units in the first quarter, down 12 percent from the fourth quarter and 16 percent from a year earlier. Completions had increased in the third and fourth quarters of 2009, after having declined for 14 consecutive quarters.
- Manufactured housing shipments reached 51,700 (SAAR) units in the first quarter, up 6 percent from the fourth quarter but down 1 percent from the previous year. Onsite placements of manufactured housing reached 53,700 units in the fourth quarter, up 9 percent from the previous quarter but down 22 percent from a year earlier.

## Marketing of Housing

The housing marketing sector exhibited a slightly downward trend in the first quarter of 2010. The number of new and existing homes sold fell, as did the median sales prices of both new and existing homes. The average months' supply of homes for sale increased marginally for new homes but rose somewhat more for existing homes. Builders' confidence, as measured by the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index, dropped slightly from the previous quarter.

- During the first quarter of 2010, 358,000 (SAAR) new single-family homes were sold, down 4 percent from the 372,000 (SAAR) homes sold in the fourth quarter of 2009 but up 6 percent from the first quarter a year earlier.
- The NATIONAL ASSOCIATION OF REALTORS® (NAR) sold 5.137 million (SAAR) existing single-family homes in the first quarter, down 14 percent from the fourth quarter but up 11 percent from the previous year. According to a NAR practitioner survey, sales to new homebuyers accounted for 42 percent of all home sales transactions in the first quarter of 2010.
- The median price of new homes sold in the first quarter was \$217,800, down 1 percent from the fourth quarter but up 5 percent from the previous

year. The average price of new homes sold in the first quarter was \$276,700, up 1 percent from the fourth quarter and up 8 percent from a year earlier. A constant-quality house would have sold for \$282,200 in the first quarter, down 1 percent from the fourth quarter but up 3 percent from a year earlier.

- NAR reported that the median price of existing homes sold was \$166,700 in the first quarter, down 2 percent from the fourth quarter and down 1 percent from the previous year. The average price of existing homes sold in the first quarter was \$212,100, down 2 percent from the fourth quarter but up 1 percent from a year earlier. According to a NAR practitioner survey, distressed sales (foreclosures and short sales) represented 36 percent of all home sales in the first quarter, up from 32 percent in the fourth quarter. Distressed-sale prices are typically 15 to 20 percent below normal market prices.
- During the first quarter of 2010, the average inventory of new homes for sale was 231,000 units, down 2 percent from the fourth quarter and down 29 percent from the previous year. That inventory would support 7.8 months of sales at the current sales pace, up 0.1 month from the fourth quarter but down 3.8 months from a year earlier. The average inventory of existing homes for sale in the first quarter was 3.464 million units, which is virtually the same as in the fourth quarter but 6 percent lower than in the previous year. That inventory would support 8.1 months of sales at the current sales pace, up 1.1 months from the fourth quarter but down 1.5 months from a year earlier. 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's) share of the mortgage market for all loans decreased in the fourth quarter of 2009 but increased for purchase loans (the data are reported with a lag). Based on loan origination data, the FHA's dollar volume share of the mortgage market was 16.5 percent in the fourth quarter, down 0.6 percentage point from the third quarter and 1.5 percentage points from the fourth quarter a year earlier. For home purchase loans, the FHA's dollar volume share was 27.6 percent in the fourth quarter, up 3.1 percentage points from the third quarter and 9.1 percentage points from the previous year. Based on the number of loans originated, the FHA's share of the mortgage market was 19.6 percent in the fourth quarter, down 0.9 percentage point from the third quarter and down 1.7 percentage points from a year earlier. For home purchase loans, the FHA's share of new mortgage loans was 31.7 percent in the fourth quarter, up 3.0 percentage points from the third quarter and 9.8 percentage points from a year earlier.



- Home builders' optimism fell slightly in the first quarter. The NAHB/Wells Fargo composite Housing Market Index was 16 in the first quarter of 2010, down 1 point from the fourth quarter of 2009 but up 7 points from the first quarter of 2009. The 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 rose in the first quarter of 2010, according to the NAR Housing Affordability Index. The composite index indicates that a family earning the median income had 174.9 percent of the income needed to purchase a median-priced, existing single-family home, using standard lending guidelines. That value is up 3 percent from the fourth quarter of 2009 but down 3 percent from the first quarter of 2009. The increase in affordability is attributed to a 2-percent decrease in the median price of existing single-family homes sold and a 0.4-percent rise in median family income, which more than offset a 3-basis-point increase in mortgage interest rates.

Estimates from the Mortgage Bankers Association's (MBA's) quarterly National Delinquency Survey indicate that both the delinquency rate and the rate of loans entering foreclosure for mortgages on 1- to 4-family homes fell during the fourth quarter of 2009 (the data are reported with a lag). A sizable and continued fourth quarter drop of the 30-day delinquency rate, which historically has been a leading indicator of serious delinquencies and foreclosures, may indicate the beginning of the end of the recent wave in mortgage delinquencies and foreclosures, according to MBA. The percentage of newly initiated foreclosures (foreclosure starts) continued to decrease for subprime loans but also declined for prime loans. The percentage of mortgage holders seriously delinquent on their mortgages (90 or more days past due or in the foreclosure process) reached 9.67 percent (not seasonally adjusted), the highest ever recorded by the MBA survey, up from 8.85 percent last quarter. The seriously delinquent category is elevated because it not only includes increases in trial loan modifications, but it also reflects a buildup in foreclosure inventory resulting from clogged courts.

The delinquency rate (SA) for all mortgage loans in the fourth quarter of 2009 was 9.47 percent, down from 9.64 percent in the third quarter and 7.88 percent a year earlier. The delinquency rate (SA) for prime mortgages was 6.73 percent in the fourth quarter, down from 6.84 percent in the third quarter and 5.06 percent a year earlier. The delinquency rate (SA) for subprime mortgage loans was 25.26 percent in the fourth quar-

ter, down from 26.42 percent in the third quarter and 21.88 percent a year earlier. For FHA loans in the MBA survey, the delinquency rate (SA) was 13.57 percent in the fourth quarter, down from 14.36 percent in the third quarter and 13.73 percent from the fourth quarter of the previous year.

Newly initiated foreclosures represented 1.20 percent of all mortgage loans in the fourth quarter, down from 1.42 percent in the third quarter but up from 1.08 percent a year earlier. Foreclosures started on prime loans declined to 0.86 percent in the fourth quarter, down from 1.14 percent in the third quarter but up from 0.68 percent in the fourth quarter of the previous year. Foreclosures started on subprime loans fell for the third consecutive quarter to 3.66 percent in the fourth quarter, down from 3.76 percent in the third quarter and 3.96 percent a year earlier. Not all newly initiated foreclosures end in foreclosure completions. The lag between a foreclosure start and a completed foreclosure ranges between 2 and 15 months, with an average lag period of about 6 months. Approximately 32 percent of foreclosures initiated in the first quarter of 2009 were completed in the third quarter of 2009 (data are not yet available for the fourth quarter of 2009).

The national homeownership rate was 67.1 percent in the first quarter of 2010, down from 67.2 percent in the fourth quarter and 67.3 percent a year earlier. The homeownership rate for minority households decreased to 49.5 percent in the first quarter, down from 49.8 percent in the fourth quarter but the same rate as a year earlier. The decline in homeownership reflects the subprime lending crisis, the high rates of unemployment, and the recent severe recession. Servicer emphasis on home retention actions, including those actions under the Making Home Affordable program, are helping to keep the number of newly initiated and completed foreclosures down, despite rising serious delinquencies.

## Multifamily Housing

Performance in the multifamily (five or more units) housing sector improved in the first quarter of 2010. In the production sector, the number of building permits and starts rose, although the number of completions fell. The absorption rate for multifamily units declined, but the rental vacancy rate improved.

- In the first quarter of 2010, builders took out permits for 109,000 (SAAR) new multifamily units, up 5 percent from the fourth quarter of 2009 but down 28 percent from the first quarter of 2009.
- Builders started construction on 82,000 (SAAR) new multifamily units in the first quarter, up 19 percent from 69,000 units in the fourth quarter but down 45 percent from 150,000 units a year earlier.

- Builders completed 193,000 (SAAR) multifamily units in the first quarter, down 19 percent from the fourth quarter and 24 percent from a year earlier.
- Market absorption of new multifamily units decreased in the first quarter of 2010. Of the total number of new apartments completed in the fourth quarter, 51 percent were leased in the first 3 months after completion. This rate of market absorption is 1 percentage point lower than in the fourth quarter but 6 percentage points higher than in the first quarter of 2009. The absorption rate of new condos

and co-ops completed in the fourth quarter was 36 percent, down 10 percentage points from the previous quarter and 3 percentage points from a year earlier. The multifamily rental vacancy rate in the first quarter of 2010 was 12.1 percent, down from 12.5 percent in the previous quarter but up from 11.5 percent in first quarter of the previous year. In comparison, the rental vacancy rate for single-family units was 9.7 percent in the first quarter, up from 9.6 in both the previous quarter and the first quarter of the previous year.



# NEW LOW-INCOME HOUSING TAX CREDIT PROJECT DATA AVAILABLE

The U.S. Department of Housing and Urban Development's (HUD's) Office of Policy Development and Research has just released an update of the Low-Income Housing Tax Credit (LIHTC) Database to include LIHTC-financed projects placed in service through 2007. The LIHTC Database is the only comprehensive source of information on the federal government's largest subsidy program for the construction and rehabilitation of low-income rental housing. This article provides a brief synopsis of the LIHTC Program, discusses some of the findings from the recently added data, and explains how the public can access the LIHTC Database.

Although HUD has almost no direct administrative responsibility for the LIHTC Program, the LIHTC's importance as a source of funding for low-income housing compels HUD to collect information on this program and provide it to the public. The LIHTC Database serves as a complete list of LIHTC projects and provides a set of basic data on each project within the universe of projects. The database can be used in its entirety or representative samples can be drawn for more in-depth analysis. The database is available to the public and is used by not only HUD but also by other federal, state, and local government agencies and by academic and private-sector researchers.

## Overview of the LIHTC

The low-income housing tax credit was created by the Tax Reform Act of 1986 as section 42 of the U.S. Internal Revenue Code. The act eliminated a variety of tax provisions that had favored rental housing and replaced them with a program of credits for the production of rental housing targeted to lower income households. Under the LIHTC Program, 59 state and local agencies are authorized, subject to an annual per capita limit, to issue federal tax credits for the acquisition, rehabilitation, or construction of affordable rental housing. The credits can be used by property owners to reduce federal income taxes and generally are taken by outside investors who contributed initial development funds for a project. To qualify for credits, a project must have a specific proportion of its units set aside for lower income households, and the rents on these units are limited to a maximum of 30 percent of qualifying income.<sup>1</sup> The amount of the credit that can be provided for a project is a function of the development cost

(excluding land), the proportion of units that is set aside, and the credit rate (which varies based on the development method and whether other federal subsidies are used). Credits are provided for a period of 10 years.<sup>2</sup>

Congress initially authorized state agencies to allocate roughly \$9 billion in credits over 3 years: 1987, 1988, and 1989.<sup>3</sup> Subsequent legislation modified the credit, both to make technical corrections to the original act and to make substantive changes in the program.<sup>4</sup> For example, the commitment period (during which qualifying units must be rented to low-income households) was extended from 15 years to 30 years.<sup>5</sup> States were also required to ensure that no more tax credit was allocated to a project than was necessary for financial viability. The LIHTC was made a permanent part of the federal tax code in 1993, and, in 2000, the per capita allocation of credit authority of the states was increased from the original \$1.25 per capita to \$1.50 in 2001, \$1.75 in 2002, and indexed to inflation thereafter.

Since 1987—the first year of the credit program—the LIHTC has become the principal federal subsidy mechanism for supporting the production of new and rehabilitated rental housing for low-income households. The number of units actually developed under the program, however, is difficult to determine. Given the decentralized nature of the program, no single federal source of information on tax credit production exists. Although the Internal Revenue Service (IRS) administers the program, the data on LIHTC projects held by the IRS are oriented toward enforcing the tax code rather than measuring a housing production program. Thus, the IRS is not a potential source for compiling this information. Through competitive application processes in which LIHTC allocation decisions are made, state and local allocation agencies collect more information on the nature of the housing that would be produced by the LIHTC applicants. Therefore, HUD collects the data from those state and local agencies.

Most of the data about the early implementation of the program was compiled by the National Council of State Housing Agencies, an association of state housing finance agencies, the entities responsible for allocating tax credits in most states. HUD and its contractor Abt Associates Inc. have been collecting and publishing the LIHTC Database since 1996. The recent update of the database makes available data on projects placed in service through 2007.

## Characteristics of Tax Credit Projects

HUD's LIHTC Database contains data on 31,251 projects and 1,842,752 units placed in service between 1987 and 2007. The best data coverage is available in the 1995-through-2007 period, when data were obtained

from all 59 tax credit-allocating agencies and data reporting was most complete. The LIHTC Database contains the following information:

- Project location, including address, county, state, place,<sup>6</sup> census tract, and latitude and longitude geocodes.
- Contact information for project sponsors.
- Number of total units and credit-eligible units.
- Unit distribution by number of bedrooms.
- New construction or rehabilitation status.
- Credit type (30 or 70 percent of present value).
- For-profit or nonprofit sponsorship status.
- Tax-exempt bond or Rural Housing Service (RHS) Section 515 financing.
- Increased basis due to location in a Qualified Census Tract (QCT) or Difficult Development Area (DDA).
- Year placed in service and year credits were allocated.

Table 1 shows the rates of missing data for the various variables in the database for projects placed in service between 1992 and 2007. The table shows the percentage of projects and units missing the indicated data elements. For comparison purposes, the table breaks the data into two periods: one representing the best data from an earlier collection effort and one representing the years included in more recent updates. Thanks to the cooperation of the state and local agencies, data coverage for the 1995-through-2007 period is vastly improved over that for the 1992-through-1994 period.

Table 2 presents information on the basic characteristics of LIHTC properties by year placed in service for 1995 through 2007, the period with the most complete data coverage. Placed-in-service projects are those that have received a certificate of occupancy and for which the state has submitted the IRS Form 8609, indicating the property owner is eligible to claim low-income housing tax credits.<sup>7</sup>

On average, more than 1,450 projects and 108,000 units were placed into service during each year of the covered period. LIHTC projects placed in service during this period contained an average of 75 units, with the average size of the properties and, thus, the average number of units increasing over the period. Tax credit properties tend to be larger than the average apartment property. Fully 47 percent of LIHTC projects are larger than 50 units compared with only 2.2 percent of all apartment properties nationally.<sup>8</sup>

Of the total units produced, most were qualifying units—that is, units reserved for low-income use, with restricted rents, and for which low-income tax credits could be claimed. Overall, more than 95 percent of the total units placed in service from 1995 through 2007 were qualifying units. The distribution of qualifying ratios shows that the vast majority of projects (82 percent) are composed almost entirely of low-income units. Only a very small proportion of the properties have lower qualifying ratios, reflecting the minimum elections set by the program (that is, a minimum of 40 percent of the units at 60 percent of median income or 20 percent of the units at 50 percent of median).

Table 2 also presents information on the size of the LIHTC units based on the number of bedrooms they

**Table 1. LIHTC Database: Percent of Missing Data by Variable, 1992–2007**

Variable	1992–1994		1995–2007	
	Percent of Projects With Missing Data	Percent of Units With Missing Data	Percent of Projects With Missing Data	Percent of Units With Missing Data
Project address <sup>a</sup>	0.6	0.9	0.4	0.3
Owner contact data	9.2	9.4	3.7	2.9
Total units	0.7	—	0.3	—
Low-income units	1.5	2.6	1.1	1.2
Number of bedrooms <sup>b</sup>	42.1	48.9	11.4	11.3
Allocation year	5.1	5.3	0.8	1.0
Construction type (new/rehabilitation)	18.0	18.7	5.2	5.7
Credit type	40.0	40.0	7.3	6.7
Nonprofit sponsorship	27.7	24.8	9.8	9.5
Increase in basis	37.0	34.0	13.8	11.1
Use of tax-exempt bonds	20.5	21.6	6.0	6.5
Use of RHS Section 515 loans	30.8	27.1	13.8	13.6

LIHTC = low-income housing tax credit. RHS = Rural Housing Service.

<sup>a</sup> Indicates only that some location was provided. Address may not be a complete street address.

<sup>b</sup> For some properties, bedroom count was provided for most but not all units, in which case data are not considered missing. The percent of units with missing bedroom count data is based on properties where no data were provided on bedroom count.



contain. As shown in the table, on average, the units had 1.91 bedrooms. Nearly 23 percent of LIHTC units in the study period had three or more bedrooms compared with only 11 percent of all apartment units nationally and 16 percent of all apartments built between 1995 and 2006.<sup>9</sup> Over the 12-year period, the distribution of units by bedroom count fluctuated around the average distribution for the period with no clear trends.

Table 3 presents additional information on the characteristics of the LIHTC projects and units, beginning with the type of construction: new, rehabilitation, or a combination of new and rehabilitation (for multibuilding projects). As shown in the table, LIHTC projects placed in service from 1995 through 2007 were predominately new construction, accounting for close to two-thirds (63.1 percent) of the projects. Rehabilitation of an

existing structure was used in 35 percent of the projects, while a combination of new construction and rehabilitation was used in only a small fraction of LIHTC projects.<sup>10</sup>

The tax credit program requires that 10 percent of each state's LIHTC dollar allocation be set aside for projects with nonprofit sponsors. As shown in table 3, overall, 27.5 percent of LIHTC projects placed in service from 1995 through 2007 had a nonprofit sponsor.

Table 3 also presents information about two common sources of additional subsidy: (1) the use of tax-exempt bonds (which generally are issued by the same agency that allocates the LIHTC) and (2) RHS<sup>11</sup> Section 515 loans (which imply a different regulatory regime and different compliance monitoring rules). Overall, RHS Section 515

**Table 2. Characteristics of LIHTC Projects, 1995–2007**

Characteristic	Year Placed in Service													All Projects 1995–2007
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Number of projects	1,507	1,422	1,372	1,353	1,547	1,374	1,403	1,353	1,505	1,515	1,622	1,484	1,408	18,865
Number of units	88,559	90,155	88,920	95,001	117,637	103,777	104,363	106,827	127,341	125,958	128,539	115,988	111,863	1,404,658
Average project size (number of units)	58.8	63.4	64.8	70.3	76.1	75.9	74.4	80.4	84.7	83.3	79.3	78.4	79.8	74.7
Distribution (%)														
0–10 units	12.6	13.7	7.5	7.5	6.0	5.8	4.6	4.4	3.8	4.9	5.4	2.5	3.7	6.3
11–20 units	11.7	11.7	12.2	10.7	11.8	11.0	10.4	10.2	8.0	8.6	7.2	6.7	5.8	9.7
21–50 units	40.8	36.4	41.6	39.1	36.5	34.3	39.8	34.6	33.9	34.2	34.1	37.4	37.1	36.9
51–99 units	17.8	18.4	19.4	21.1	22.2	23.6	21.7	23.5	24.4	23.6	26.5	27.2	27.9	22.9
100 units or more	17.1	19.8	19.2	21.6	23.5	25.3	23.3	27.3	29.4	28.7	26.9	26.3	25.5	24.2
Average qualifying ratio (%)	97.2	96.5	95.9	95.5	94.9	94.3	94.2	92.4	93.7	93.4	94.9	96.4	96.4	95.1
Distribution (%)														
0–20%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21–40%	0.7	1.8	1.2	1.6	1.2	1.2	1.2	1.8	0.9	1.5	0.9	0.2	0.0	1.1
41–60%	2.4	2.1	2.6	2.5	2.9	3.9	2.7	3.7	1.9	3.0	2.4	1.2	1.9	2.5
61–80%	2.0	2.6	5.1	5.5	7.3	7.4	10.1	12.8	13.5	9.6	9.3	7.5	6.3	7.6
81–90%	2.1	1.6	2.4	2.3	2.3	3.4	4.3	6.2	6.4	8.1	4.0	4.4	4.3	4.0
91–95%	2.0	1.8	1.8	1.6	2.8	3.2	3.0	2.3	1.8	2.5	2.3	2.7	2.7	2.3
96–100%	90.8	90.0	87.0	86.4	83.4	80.9	78.7	73.1	75.4	75.3	81.0	83.9	84.8	82.4
Average number of bedrooms	1.91	1.95	1.91	1.98	1.94	1.88	1.91	1.87	1.87	1.95	1.90	1.89	1.86	1.91
Distribution (%)														
0 bedrooms	4.2	4.0	4.8	2.9	4.5	3.7	3.2	3.7	5.7	4.4	4.7	4.2	4.0	4.2
1 bedroom	30.2	29.0	29.6	28.5	28.2	31.5	28.7	32.2	31.0	31.4	34.3	35.2	37.1	31.6
2 bedrooms	43.6	45.5	42.2	43.3	42.7	42.3	44.2	42.0	40.2	41.1	38.7	39.1	38.5	41.5
3 bedrooms	19.8	20.1	20.7	21.9	21.1	20.2	21.0	19.5	20.2	19.4	19.0	18.9	18.1	19.9
4 bedrooms or more	2.3	2.4	2.7	3.4	3.5	2.4	2.9	2.7	2.9	3.7	3.3	2.6	2.5	2.9

LIHTC = low-income housing tax credit.

Notes: The analysis data set includes 18,865 projects and 1,404,658 units placed in service between 1995 and 2007. The average number of units per property and the distribution of property size are both calculated based on the 18,805 properties with a known number of units and not on the full universe of 18,865 properties. The database contains missing data for number of units (0.3%), qualifying ratio (percentage of tax credit units) (2.1%), and bedroom count (11.4%). Totals may not sum to 100 percent because of rounding.

**Table 3. Additional Characteristics of LIHTC Projects, 1995–2007**

Characteristic	Year Placed in Service													All Projects 1995–2007
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Construction type distribution (%)														
New	67.5	64.1	61.6	63.6	63.6	60.9	59.9	61.1	67.0	62.8	63.9	62.2	61.6	63.1
Rehabilitation	31.6	34.9	36.0	35.1	34.9	38.2	38.6	37.2	31.1	35.7	34.3	35.3	37.3	35.4
Both	0.8	1.0	2.5	1.2	1.5	0.9	1.5	1.7	1.9	1.5	1.8	2.6	1.1	1.5
Nonprofit sponsor (%)	16.7	22.9	31.7	33.1	30.1	29.1	31.4	25.9	25.1	27.2	26.8	31.0	26.7	27.5
RHS Section 515 (%)	23.4	14.7	12.6	10.4	9.8	8.8	10.5	7.2	5.5	8.4	4.9	6.8	6.8	9.9
Tax-exempt bonds (%)	3.8	6.4	9.1	15.5	21.6	26.4	24.4	30.7	30.3	31.6	30.6	26.9	31.7	22.3
Credit type distribution (%)														
30 percent	26.5	22.4	24.4	29.9	33.8	34.6	32.9	36.8	34.1	36.0	33.5	31.6	33.4	31.5
70 percent	64.7	69.8	67.2	61.9	59.8	59.3	58.4	55.1	55.9	56.9	59.1	57.4	58.4	60.3
Both	8.7	7.8	8.3	8.2	6.4	6.1	8.7	8.1	10.0	7.2	7.3	11.0	8.2	8.2

LIHTC = low-income housing tax credit. RHS = Rural Housing Service.

Notes: The analysis data set includes 18,865 projects and 1,404,658 units placed in service between 1995 and 2007. The database contains missing data for construction type (5.2%), nonprofit sponsor (9.8%), RHS Section 515 (13.8%), bond financing (6.0%), and credit type (7.3%). Totals may not sum to 100 percent because of rounding.

loans were used in nearly 10 percent of the projects placed in service during the study period, with the proportion of RHS projects dropping fairly steadily throughout the period related to the dramatic decrease in funding for the Section 515 program over the study period. At the same time, the proportion of projects with mortgages financed by tax-exempt bonds increased nearly every year, with more than 22 percent of projects receiving bond-financed mortgages over the 13-year period. Properties with bond-financed mortgages may be eligible for tax credits outside the annual per capita state allocation limits.

The final characteristic presented in Table 3 is the credit type that was used by LIHTC projects. The 30-percent present value credit is used for acquisition and when other federal financing, such as tax-exempt bonds, is used for the rehabilitation or new construction; the 70-percent present value credit is available for non-federally financed rehabilitation or construction. A little less than two-thirds (60.3 percent) of the LIHTC projects placed in service during the study period have 70-percent credits, nearly 32 percent have 30-percent credits, and a little more than 8 percent have both types of credit.

## Additional Data Collection Fields

Last year's data collection included a series of new data fields on a revised data collection instrument. The additional data collected included the amount of funding from the HOME program, the amount of funding

from the Community Development Block Grant (CDBG) program, and the amount of funding for development and building costs from the HOPE VI Program. The data collection form also asked for the loan numbers for any Federal Housing Administration-insured loans. Directly related to the LIHTC Program, allocating agencies were asked to provide the annual dollar amount of the LIHTC allocation for each project and to indicate the required minimum set-aside election, whether for individuals with incomes at either 50 percent or less or 60 percent or less of Area Median Income (AMI). Related to the set-aside election, allocating agencies were asked to indicate the number of units, if any, set aside for individuals with incomes lower than the set-aside election. Finally, the last new data element asked whether the tax credit property has a federal or state project-based rental assistance contract. Because the previous two data collections focused primarily on projects placed in service in 2006 and 2007, most new data elements collected were for the 2006 and 2007 projects.

Table 4 summarizes the per-unit tax credit allocations and funding amounts for the 2006 and 2007 projects. Qualifying units are the low-income units in a project. Tax credit allocation information was available for most of the project records. On average, \$8,422 of low-income housing tax credits was allocated per low-income unit. For the 2006 and 2007 projects, HOME funding received was \$28,002 per low-income unit. Compared with HOME, fewer properties reported funding through CDBG or HOPE VI. Projects that received HOPE VI funding received high levels of HOPE VI funding, amounting to \$30,000 to \$50,000 per unit.



**Table 4. Distribution of Funding Amount Per Tax Credit Qualifying Unit Projects Placed in Service in 2006–2007**

Characteristic	Annual Amount of Tax Credits Allocated	Amount of HOME Funds	Amount of CDBG Funds	Amount of HOPE VI Funds
Number of projects with funding	2,656	585	117	44
Number of qualifying units	199,572	26,343	5,997	3,754
Minimum (\$)	62	883	324	4,494
10th percentile (\$)	2,569	6,027	2,371	14,612
25th percentile (\$)	4,424	10,870	4,000	22,089
50th percentile (median) (\$)	7,725	18,623	12,883	30,738
Mean (\$)	8,422	28,002	17,213	43,029
75th percentile (\$)	11,384	34,450	26,724	54,718
90th percentile (\$)	14,943	67,010	35,119	84,629
Maximum (\$)	39,471	159,688	98,889	178,055

CDBG = Community Development Block Grant.

## LIHTC and Housing Markets

As part of the Omnibus Reconciliation Act of 1989, Congress added provisions to the LIHTC Program designed to increase production of LIHTC units in hard-to-serve areas. Specifically, the act permits projects located in DDAs or QCTs to claim a higher eligible basis (130 percent of the standard basis) for purposes of calculating the amount of tax credit that can be received. Designated by HUD, DDAs are defined by statute to be metropolitan areas or nonmetropolitan areas in which construction, land, and utility costs are high relative to incomes, and QCTs are tracts in which at least 50 percent of the households have incomes of less than 60 percent of AMI or have a poverty rate of at least 25 percent. The data are based on DDA designations for the year placed in service. For LIHTC projects

placed in service from 1995 through 2002, QCT designations are from 1999,<sup>12</sup> based on 1990 census tract locations. For LIHTC projects placed in service from 2003 through 2007, QCT designations are based on 2000 census tract locations.

Table 5 presents the distribution of LIHTC projects across DDAs and QCTs. As shown in the table, 22.9 percent of projects are located in DDAs and 31.1 percent are located in QCTs, with a total of 45.5 percent in designated areas.<sup>13</sup> When examining units, the DDA and QCT proportions are similar.

Note: Not all projects located in a DDA or QCT actually received a higher eligible basis. The data indicate that nearly one-third of properties located in a DDA and about one-fourth of those in a QCT did not receive a higher eligible basis.<sup>14</sup>

**Table 5. Distribution of LIHTC Projects and Units by Location in DDAs and QCTs, 1995–2007**

Characteristic	Year Placed in Service													All Projects 1995–2007
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Number of projects	1,377	1,317	1,263	1,225	1,433	1,276	1,330	1,308	1,447	1,458	1,550	1,408	1,351	17,743
DDA (%)	17.7	16.3	20.9	22.7	22.6	25.4	24.5	25.2	23.4	24.1	22.8	25.1	27.0	22.9
QCT (%)	21.6	24.1	25.8	28.4	28.5	24.8	27.0	30.5	35.5	36.0	39.7	39.1	40.6	31.1
DDA or QCT (%)	33.1	35.2	39.8	43.7	43.1	42.6	42.9	48.2	48.6	47.0	51.9	55.0	55.2	45.5
Number of units	84,672	85,603	84,291	88,552	111,897	98,041	100,542	104,070	123,224	122,730	124,222	111,576	108,660	1,348,080
DDA (%)	18.1	14.9	18.1	21.4	21.2	24.6	21.0	22.4	17.8	21.8	22.7	27.3	24.3	21.4
QCT (%)	20.7	23.7	24.7	24.7	28.3	23.1	24.3	26.4	36.0	35.4	39.5	37.0	41.7	30.6
DDA or QCT (%)	33.1	34.0	37.8	41.8	43.6	41.6	39.0	43.6	45.9	49.5	53.1	57.4	56.0	45.1

DDA = Difficult Development Area. LIHTC = low-income housing tax credit. QCT = Qualified Census Tract.

Notes: The data set used in this analysis includes only geocoded projects. For LIHTC projects placed in service from 1995 through 2002, QCT designation is based on the 1990 census tract location. For LIHTC projects placed in service from 2003 through 2007, QCT designation is based on the 2000 census tract location. Totals may not sum to 100 percent because of rounding.

Table 6 presents information on project characteristics for properties located inside and outside designated areas. As shown in the table, projects tend to be slightly larger and qualifying ratios slightly higher in non-designated areas compared with projects in DDAs or QCTs. The table also shows minimal differences in average unit size across DDAs, QCTs, and non-designated areas. Projects in QCTs and DDAs are considerably more likely to be rehabilitated than projects in nondesignated areas, which are more likely to be newly constructed. Projects in QCTs, and, to a lesser extent, those in DDAs, are more likely to have nonprofit sponsors than projects in nondesignated areas. Only 2.2 percent of projects in QCTs have RHS Section 515 financing compared with 13.7 percent in nondesignated areas. QCTs also have the smallest proportion of tax-exempt, bond-financed projects and projects with the 30-percent credit; the latter indicates the presence of subsidized financing. Tax-exempt bond financing is most common in DDAs, accounting for 29.1 percent of projects.

As noted previously, DDAs are defined as metropolitan areas or nonmetropolitan counties in which construction, land, and utility costs are high relative to incomes.

Although developers have an incentive to place tax credit properties in DDAs because they can claim a higher eligible basis, it is assumed that, all other things being equal, developers would favor locations with low development costs relative to incomes. To test this hypothesis, it would be optimal to examine development costs relative to incomes. Local development costs are not available, but, assuming that development costs are correlated with local market rents, HUD-defined Fair Market Rents (FMRs) relative to local incomes can serve as a measure of development costs relative to incomes. The analysis uses the LIHTC maximum income limit (60 percent of AMI) as the measure of local income.<sup>15</sup> For the analysis, non-DDA metropolitan areas and nonmetropolitan counties in the United States were sorted based on the ratio of FMR to 30 percent of 60 percent of AMI (the maximum LIHTC rent), from lowest to highest. They were then classified into three categories, each with approximately one-third of all renter households not in DDAs: low-cost areas, moderate-cost areas, and high-cost areas. The same sorting and classification procedures were done using multifamily building permits issued between 1994 and 2006.<sup>16</sup> Table 7 presents the distribution of tax credit projects and units in these categories.

**Table 6. Characteristics of LIHTC Projects by Location in DDAs or QCTs, 1995–2007**

Characteristic	In DDA	In QCT	Not in DDA or QCT	Total
Average project size (number of units)	70.9	75.1	76.7	76.2
Average qualifying ratio (%)	91.7	94.0	95.8	94.9
Average number of bedrooms	1.8	1.9	1.9	1.9
Distribution of units by size (%)				
0 bedrooms	8.0	7.6	2.1	4.2
1 bedroom	33.7	31.5	30.9	31.7
2 bedrooms	36.2	36.6	45.4	41.7
3 bedrooms	19.1	19.9	19.6	19.6
4 bedrooms or more	2.9	4.3	2.0	2.7
Construction type distribution (%)				
New construction	53.2	50.0	69.4	62.2
Rehabilitation	45.4	47.3	29.8	36.3
Both	1.5	2.7	0.8	1.5
Nonprofit sponsor (%)	27.4	33.7	23.9	27.4
RHS Section 515 (%)	5.1	2.2	13.7	9.2
Tax-exempt bond financing (%)	29.1	19.2	22.9	23.2
Credit type distribution (%)				
30 percent	32.3	24.9	34.6	31.9
70 percent	63.4	65.9	57.2	60.0
Both	4.3	9.2	8.3	8.1

DDA = Difficult Development Area. LIHTC = low-income housing tax credit. QCT = Qualified Census Tract. RHS = Rural Housing Service. Notes: The data set used in this analysis includes only geocoded projects. For LIHTC projects placed in service from 1995 through 2002, QCT designation is based on the 1990 census tract location. For LIHTC projects placed in service from 2003 through 2007, QCT designation is based on the 2000 census tract location. The data set contains missing data for bedroom count (11.5%), construction type (5.0%), nonprofit sponsor (9.9%), RHS Section 515 (13.0%), bond financing (5.6%), and credit type (7.1%). Metropolitan areas are defined according to the metropolitan statistical area and primary metropolitan statistical area definitions published June 30, 1999. Totals may not sum to 100 percent because of rounding. Some properties are located in both a DDA and a QCT.



As shown in Table 7, LIHTC projects are disproportionately located in favorable development cost areas; that is, metropolitan areas and nonmetropolitan counties where development costs are low relative to incomes. As shown in the first panel of Table 7, 31.8 percent of tax credit projects are located in areas where development costs are low compared with 23.4 percent of all U.S. renter households. Projects in these low-cost locations tend to be smaller than projects in high-cost areas, so that the proportion of tax credit units in low-cost areas—25.2 percent—is closer to the national total. Table 7 also displays the distribution of tax credit projects and units located in QCTs by development cost category. As shown, 25.1 percent of LIHTC projects and 21.5 percent of LIHTC units in QCTs are located in the lowest development cost category, slightly lower than the distribution of all renter households.

The second panel of Table 7 presents the same analysis using multifamily building permit data instead of all renter units. Using this analysis, tax credit projects and units are disproportionately located in areas where development costs are low. Nearly 40 percent (39.1 percent) of tax credit properties and 32.0 percent of tax credit units are in low-cost areas compared with 30.1 percent of units that were issued multifamily building permits between 1994 and 2006.

Additional analysis of the data, including more comparisons with the earlier data and further location analysis, is available in Updating the Low-Income Housing Tax Credit (LIHTC) Database: Projects Placed in Service Through 2007, which is available for download at <http://www.huduser.org/Datasets/lihtc/tables9507.pdf>.

## Accessing the LIHTC Database

The complete LIHTC Database is available for download through an interactive web-based system at <http://lihtc.huduser.org>. The interactive system allows users to—

- Select only the variables of interest.
- Retrieve data on all projects in a particular state or group of states.
- Restrict the search to projects with a particular characteristic or set of characteristics.
- Select projects only in a particular city.
- Select projects within a user-selected radius of the center of a city.

**Table 7. Distribution of LIHTC Units and Projects by Development Cost Category, 1995–2007**

Development Cost Category Based on Renter Units	Ratio of FMR to Maximum LIHTC Rent	All U.S. Rental Units (%)	LIHTC Projects (%)	LIHTC Units (%)	LIHTC Projects in QCTs (%)	LIHTC Units in QCTs (%)
Low	.521 to .775	23.4	31.8	25.2	25.1	21.5
Moderate	>.775 to .886	23.5	25.5	25.7	25.5	28.7
High (non-DDA)	>.886 to 1.331	23.3	19.8	27.8	21.9	27.3
In DDAs		29.8	22.9	21.4	27.5	22.5
Total		100	100	100	100	100
Development Cost Category Based on Units Issued Multifamily Building Permits	Ratio of FMR to Maximum LIHTC Rent	Multifamily Building Permit Units 1994–2006 (%)	LIHTC Projects (%)	LIHTC Units (%)	LIHTC Projects in QCTs (%)	LIHTC Units in QCTs (%)
Low	.521 to .794	30.1	39.1	32.0	31.0	27.9
Moderate	>.794 to .902	25.4	20.4	22.3	21.6	25.8
High (non-DDA)	>.902 to 1.331	25.6	17.6	24.3	19.8	23.8
In DDAs		18.9	22.9	21.4	27.5	22.5
Total		100	100	100	100	100

DDA = Difficult Development Area. FMR = Fair Market Rent. LIHTC = low-income housing tax credit. QCT = Qualified Census Tract. Notes: Maximum LIHTC rent equals one-twelfth of 30 percent of Area Median Income (or one-twelfth of 30 percent of 120 percent of the very low-income limit). Data for “All U.S. Rental Units” are from the 2000 Census. Annual building permit data for metropolitan areas and nonmetropolitan counties are from the Census Bureau. LIHTC units placed in service from 1995 through 2007 are compared with multifamily building permits from 1994 through 2006 because it generally takes 1 year from issuance of building permits for a multiunit residential building to be completed. The percentages for “All U.S. Rental Units” and “Multifamily Building Permit Units” are not exactly equal for each of the three non-DDA development cost categories because metropolitan statistical areas (or nonmetropolitan counties) lying on the cutoffs for one-third and two-thirds of units could not be split up.

## Notes

<sup>1</sup> Owners may elect to set aside at least 20 percent of the units for households at or below 50 percent of Area Median Income (AMI) or at least 40 percent of the units for households with incomes below 60 percent of AMI. Annual rents in low-income units are limited to a maximum of 30 percent of the elected 50 or 60 percent of AMI.

<sup>2</sup> The credit percentages are adjusted monthly but fall in the range of 4 to 9 percent of the qualifying basis (that is, the proportion of the property devoted to low-income tenants). In general, credits are intended to provide a stream of benefits with a present value equal to either 30 percent (for the 4-percent credit) or 70 percent (for the 9-percent credit) of the property's qualifying basis. The 30-percent credit is used for the acquisition of an existing building or for federally subsidized new construction or rehabilitation. The 70-percent credit is used for rehabilitation or construction of projects without additional federal subsidies.

<sup>3</sup> Assumes approximately \$300 million in allocation authority in each year, with annual credits taken for 10 years.

<sup>4</sup> See the Technical and Miscellaneous Revenue Act of 1988, Omnibus Budget Reconciliation Act of 1989, Omnibus Reconciliation Act of 1990, and Community Renewal Tax Relief Act of 2000.

<sup>5</sup> The Omnibus Reconciliation Act of 1989 extended the commitment period from 15 to 30 years. Project owners are permitted, however, to sell or convert the project to conventional market housing if they apply to the state tax credit allocation agency and the agency is unable to find a buyer (presumably a nonprofit) willing to maintain the property as a low-income project for the balance of the 30-year period. If no such buyer is found, tenants are protected with rental assistance for up to 3 years.

<sup>6</sup> Place is defined by the Census Bureau as a concentration of population either legally bounded as an incorporated place or identified as a Census Designated Place (CDP). A CDP is a statistical entity, defined for each decennial census according to Census Bureau guidelines, comprising a densely settled concentration of population that is not within an incorporated place but is locally identified by a name.

<sup>7</sup> Internal Revenue Service reporting is on a building-by-building basis. In this study, however, the Department of Housing and Urban Development uses the low-income housing tax credit project as a unit of analysis. A project could include multiple buildings and/or multiple phases that were part of a single financing package.

<sup>8</sup> National Multi Housing Council, tabulation of unpublished data from the Census Bureau's 1995–1996 Property Owners and Managers Survey. Data do not include public housing projects.

<sup>9</sup> Census Bureau, American Housing Survey for the United States: 2007. Data refer to renter-occupied units in buildings with two or more units and that were built through 2006. Data for units built in 2007 not available at time of publication.

<sup>10</sup> The combination of new construction and rehabilitation is possible in multibuilding properties where one building was rehabilitated and one building was newly constructed.

<sup>11</sup> The Rural Housing Service was formerly called the Farmers Home Administration.

<sup>12</sup> Because Qualified Census Tract (QCT) designations are based on decennial census data, the designations are fairly static between decennial censuses. The 1999 QCTs are nearly identical to those in force throughout the 1995-through-2001 period. For 2002, about 2,000 additional 1990 census tracts with poverty levels of 25 percent or more were designated as QCTs in accordance with the Community Renewal Tax Relief Act of 2000. For the 2002 projects, the 2002 QCT list was used to determine QCT status.

<sup>13</sup> Some properties are located in both a Difficult Development Area and a Qualified Census Tract.

<sup>14</sup> In addition, according to the allocating agencies, 821 projects received a higher basis but, according to our geocoding, are located in neither a Difficult Development Area (DDA) nor a Qualified Census Tract. A portion of these projects were located in areas that were designated DDAs at some point, often the year a project was allocated tax credits. These projects were probably allocated credit under the "10-percent rule," allowing them to get the DDA-level allocation even though they were a year or more from completion and placement in service.

<sup>15</sup> Specifically, the data used were the 2006 two-bedroom Fair Market Rents and 60 percent of 2006 Area Median Income.

<sup>16</sup> Data on low-income housing tax credit units placed in service from 1995 through 2007 are compared with multifamily building permits issued from 1994 through 2006 because it generally takes 1 year from the issuance of a building permit for a multiunit residential building to be completed. According to Census Bureau data on the construction of new residential multiunit buildings from 1994 through 2006, the average length of time from permit issuance to the start of construction was 1.4 to 1.9 months, and the average length of time from the start of construction to completion was 8.9 to 11.1 months.





# National Data

## HOUSING PRODUCTION



### Permits\*

The number of permits issued for construction of new housing units in the first quarter of 2010 were up 8 percent from the previous quarter, at a SAAR of 646,000 units, and were up 22 percent from the first quarter of 2009. One-unit permits, at 518,000 units, were up 9 percent from the level of the previous quarter and up 44 percent from a year earlier. Multifamily permits (5 or more units in structure), at 109,000 units, were a statistically insignificant 5 percent above the fourth quarter of 2009 but 28 percent below the first quarter of 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	646	598	531	+ 8	+ 22
<b>One Unit</b>	518	474	361	+ 9	+ 44
<b>Two to Four</b>	19	20	19	- 2**	+ 2**
<b>Five Plus</b>	109	104	151	+ 5**	- 28

\*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 first quarter of 2010 totaled 617,000 units at a SAAR, a statistically insignificant 10 percent above the fourth quarter of 2009 and 17 percent above the first quarter of 2009. Single-family starts, at 525,000 units, were a statistically insignificant 9 percent higher than the previous quarter and 46 percent higher than the first quarter level of 2009. Multifamily starts totaled 82,000 units, a statistically insignificant 19 percent above the previous quarter but 45 percent below the same quarter in 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	617	559	528	+ 10**	+ 17
<b>One Unit</b>	525	481	358	+ 9**	+ 46
<b>Five Plus</b>	82	69	150	+ 19**	- 45

\*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 first quarter of 2010 were at a SAAR of 489,000 units, a statistically insignificant 5 percent below the previous quarter and 32 percent below the first quarter of 2009. Single-family units stood at 305,000, a statistically insignificant 2 percent above the previous quarter but 12 percent below the first quarter of 2009. Multifamily units were at 173,000, down 15 percent from the previous quarter and down 51 percent from the first quarter of 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	489	514	719	- 5**	- 32
<b>One Unit</b>	305	298	347	+ 2**	- 12
<b>Five Plus</b>	173	204	353	- 15	- 51

\*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<sup>★</sup>

Housing units completed in the first quarter of 2010, at a SAAR of 666,000 units, were down a statistically insignificant 15 percent from the previous quarter and down 18 percent from the same quarter of 2009. Single-family completions, at 462,000 units, were down 12 percent from the previous quarter and down 16 percent from the rate of a year earlier. Multifamily completions, at 193,000 units, were a statistically insignificant 19 percent below the previous quarter and 24 percent below the same quarter of 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	666	784	813	- 15**	- 18
<b>One Unit</b>	462	528	548	- 12	- 16
<b>Five Plus</b>	193	239	253	- 19**	- 24

\*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<sup>★</sup>

Shipments of new manufactured (mobile) homes were at a SAAR of 51,700 units in the first quarter of 2010, which is 6 percent above the previous quarter but 1 percent below the rate of a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Manufacturers' Shipments</b>	51.7	48.7	52.3	+ 6	- 1

\*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 358,000 (SAAR) units in the first quarter of 2010, down 4 percent from the previous quarter but up 6 percent from the first quarter of 2009; both changes are statistically insignificant. The average monthly inventory of new homes for sale during the first quarter was 231,000 units, a statistically insignificant 2 percent below the previous quarter and 29 percent below the first quarter of last year. The months' supply of unsold homes based on monthly inventories and sales rates for the first quarter of 2010 was 7.8 months, a statistically insignificant 2 percent above the fourth quarter of 2009 but 32 percent below 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 5,137,000 (SAAR) in the first quarter of 2010, down 14 percent from the previous quarter but up 11 percent from the first quarter of 2009. The average monthly inventory of units for sale during the first quarter of 2010 was 3,464,000, virtually the same as the previous quarter but down 6 percent from the first quarter of 2009. The average months' supply of unsold units for the first quarter of 2010 was 8.1 months, up 16 percent from the fourth quarter of 2009 but down 16 percent from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>New Homes Sold</b>	358	372	338	- 4**	+ 6**
<b>For Sale</b>	231	236	327	- 2**	- 29
<b>Months' Supply</b>	7.8	7.7	11.6	+ 2**	- 32
<b>Existing Homes</b>					
<b>Existing Homes Sold</b>	5,137	5,970	4,610	- 14	+ 11
<b>For Sale</b>	3,464	3,456	3,686	—	- 6
<b>Months' Supply</b>	8.1	7.0	9.6	+ 16	- 16

\*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 2010 was \$217,800, down 1 percent from the fourth quarter of 2009 but up 5 percent from the first quarter of 2009. The average price of new homes sold during the first quarter was \$276,700, up 1 percent from the previous quarter and up 8 percent from the first quarter of 2009. The estimated price of a constant-quality house during the first quarter of 2010 is \$282,200, 1 percent lower than the previous quarter but up 3 percent from the first quarter of 2009. All changes are statistically insignificant with the exception of the year-to-year change in average prices. 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 2010 was \$166,700 down 2 percent from the previous quarter and down 1 percent from the first quarter of 2009, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, \$212,100, was 2 percent lower than the fourth quarter of 2009 but 1 percent higher than the first quarter of last year.

	Latest Quarter (\$)	Previous Quarter (\$)	Same Quarter Previous Year (\$)	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>Median</b>	217,800	219,000	208,400	- 1**	+ 5**
<b>Average</b>	276,700	272,900	257,000	+ 1**	+ 8
<b>Constant-Quality House<sup>1</sup></b>	282,200	285,700	275,300	- 1**	+ 3**
<b>Existing Homes</b>					
<b>Median</b>	166,700	170,800	167,600	- 2	- 1
<b>Average</b>	212,100	215,900	209,400	- 2	+ 1

\*\*This change is not statistically significant.

<sup>1</sup> 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 (FHFA's) purchase-only House Price Index (HPI) stood at 197.6 on a seasonally adjusted (SA) basis in the fourth quarter of 2009, 0.1 percent above the previous quarter and 1.2 percent above the fourth quarter of 2008. The national Case-Shiller® Home Price Index (HPI) was 136.4 (SA) in the fourth quarter of 2009, down 0.4 percent from the previous quarter but up 2.4 percent year-over-year.

The FHFA annual index stood at 198.6 in 2009, down 4.6 percent from 2008. The Case-Shiller® annual index fell 11.5 percent, to 134.1.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>FHFA HPI<sup>1</sup></b>	197.6	197.8	200.0	+ 0.1	+ 1.2
<b>Case-Shiller® HPI<sup>2</sup></b>	136.4	135.9	139.8	- 0.4	+ 2.4

<sup>1</sup> First quarter 1991 equals 100.

<sup>2</sup> 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 first quarter of 2010 shows that families earning the median income have 174.9 percent of the income needed to purchase the median-priced existing single-family home. This figure is 3 percent higher than the fourth quarter of 2009 but 3 percent lower than the first quarter of 2009.

The increase in the housing affordability index in the first quarter of 2010 reflects changes in the market place. Median family income rose 0.4 percent from the previous quarter to \$60,498. The median sales price of existing single-family homes in the first quarter of 2010 declined to \$166,133 which was 2 percent lower than the previous quarter. The national average home mortgage interest rate of 5.09 in the first quarter of 2010 is 3 basis points higher than the previous quarter. The decline in the median sales price of existing single-family homes and the rise in median family income caused housing affordability to increase and more than offset the negative impact of a rise in home mortgage interest rates.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Composite Index</b>	174.9	170.5	180.7	+ 3	- 3
<b>Fixed-Rate Index</b>	174.2	169.7	181.0	+ 3	- 4
<b>Adjustable-Rate Index</b>	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 fourth quarter of 2009, 40,800 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down 14 percent from the previous quarter and down a statistically insignificant 6 percent from the fourth quarter of 2008. Of the apartments completed in the fourth quarter of 2009, 51 percent were rented within 3 months. The absorption rate for the fourth quarter of 2009 is a statistically insignificant 1 percentage point lower than last quarter but is up 6 percentage points from the fourth quarter of 2008. The median asking rent for apartments completed in the fourth quarter of 2009 was \$1,034, a statistically insignificant decrease of 1 percent from the previous quarter and a statistically insignificant decrease of 5 percent over the fourth quarter of 2008.

In the fourth quarter of 2009, 7,000 new condominium or cooperative units were completed, down 21 percent from the previous quarter and down 60 percent from units completed in the fourth quarter of 2008. Of these, 36 percent were sold within 3 months. This absorption rate for the fourth quarter of 2009 is 10 percentage points lower than in the previous quarter and a statistically insignificant 3 percentage points lower than in the fourth quarter of 2008.

In 2009, 164,300 rental apartments were completed, and 51 percent were absorbed within 3 months. This is a 12-percent increase in completions but a 1-percentage-point decrease in absorptions compared with 2008. The median asking rent of apartments completed in 2009 was \$1,067, a decrease of 2.6 percent from the previous year.

Also in 2009, 38,400 condominium or cooperative units were completed, a decrease of 45 percent from 2008. Of these, 40 percent were sold within 3 months. This absorption rate for 2009 is 9 percent lower than in the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Apartments Completed*</b>	40.8	47.5	43.4	- 14	- 6**
<b>Percent Absorbed Next Quarter</b>	51	52	45	- 2**	+ 13
<b>Median Asking Rent</b>	\$1,034	\$1,043	\$1,086	- 1**	- 5**
<b>Condos and Co-ops Completed</b>	7.0	8.9	17.4	- 21	- 60
<b>Percent Absorbed Next Quarter</b>	36	46	39	- 22	- 8**

\*Units in thousands.

\*\*This change is not statistically significant.

Note: Data are from the Survey of Market Absorption, which samples unsubsidized, 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 fourth quarter of 2009 totaled 53,700 units at a SAAR, a statistically insignificant 9 percent above the level of the previous quarter but 22 percent below the fourth quarter of 2008. The number of homes for sale on dealers' lots at the end of the fourth quarter of 2009 totaled 26,000 units, 7 percent below the previous quarter and 24 percent below the same quarter of 2008. The average sales price of the units sold in the fourth quarter of 2009 was \$62,900, a statistically insignificant 1 percent below the price in the previous quarter and 6 percent below the price in the fourth quarter of 2008.

In 2009, 52,500 manufactured homes were placed, 34 percent fewer than in 2008. There were 24,500 units for sale on dealers' lots at the end of 2009, 25 percent fewer than the previous year. The average sales price of the units sold in 2009 was \$62,900, 3 percent less than the average price in 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Placements*</b>	53.7	49.3	69.0	+ 9**	- 22
<b>On Dealers' Lots*</b>	26.0	28.0	34.0	- 7	- 24
<b>Average Sales Price</b>	\$62,900	\$63,600	\$66,600	- 1**	- 6

\*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 first quarter of 2010, the current market activity index for single-family detached houses stood at 16, down from the previous quarter but up 9 points from the first quarter of 2009. The index for future sales expectations, at 26, declined 1 point from the fourth quarter of 2009 but rose 10 points above the first quarter of the previous year. For the first quarter of 2010, prospective buyer traffic had an index value of 11, which is down 2 points from the previous quarter but up 2 points from the first quarter of 2009. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the first quarter of 2010, this index fell to 16, which is 1 point lower than for the fourth quarter of 2009 but 7 points above the first quarter of 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Housing Market Index</b>	16	17	9	- 6	+ 81
<b>Current Sales Activity—Single-Family Detached</b>	16	17	7	- 6	+ 129
<b>Future Sales Expectations—Single-Family Detached</b>	26	27	16	- 4	+ 64
<b>Prospective Buyer Traffic</b>	11	13	9	- 15	+ 21

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



# HOUSING FINANCE



## Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac increased to 5 percent in the first quarter of 2010, 8 basis points above the previous quarter but 6 basis points below the first quarter of 2009. Adjustable-rate mortgages (ARMS) in the first quarter of 2010 were going for 4.25 percent, 17 basis points lower than the previous quarter's rate and 63 basis points below the first quarter of 2009. Fixed-rate, 15-year mortgages, at 4.38 percent, were up 1 basis point from the fourth quarter of 2009 but down 33 basis points from the first quarter of 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Conventional, Fixed-Rate, 30-Year</b>	5.00	4.92	5.06	2	- 1
<b>Conventional ARMs</b>	4.25	4.42	4.88	- 4	- 13
<b>Conventional, Fixed-Rate, 15-Year</b>	4.38	4.37	4.71	—	- 7

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 16.5 percent in the fourth quarter of 2009, down 0.6 percentage point from the third quarter of 2009 and down 1.5 percentage points from the fourth quarter of 2008. For home purchase loans, FHA's dollar volume share was 27.6 percent in the fourth quarter of 2009, up 3.1 percentage points from the third quarter of 2009 and up 9.1 percentage points from the fourth quarter of 2008. For mortgage refinance loans, FHA's dollar volume share was 10.5 percent in the fourth quarter of 2009, down 1.1 percentage points from the third quarter of 2009 and down 7.0 percentage points from the fourth quarter of 2008.

FHA's share of the 1- to 4-family mortgage market by loan count was 19.6 percent in the fourth quarter of 2009, down 0.9 percentage point from the third quarter of 2009 and down 1.7 percentage points from the fourth quarter of 2008. For home purchase loans, FHA's market share by loan count was 31.7 percent in the fourth quarter of 2009, up 3.0 percentage points from the third quarter of 2009 and up 9.8 percentage points from the fourth quarter of 2008. For mortgage refinance loans, FHA's market share by loan count was 12.2 percent in the fourth quarter of 2009, down 1.5 percentage points from the third quarter of 2009 and down 8.5 percentage points from the fourth quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Mortgage Market Share by Dollar Volume (%)</b>					
<b>All Loans</b>	16.5	17.1	18.0	- 4	- 8
<b>Purchase</b>	27.6	24.5	18.5	13	49
<b>Refinance</b>	10.5	11.6	17.5	- 9	- 40
<b>Mortgage Market Share by Loan Count (%)</b>					
<b>All Loans</b>	19.6	20.5	21.3	- 4	- 8
<b>Purchase</b>	31.7	28.7	21.9	10	45
<b>Refinance</b>	12.2	13.7	20.7	- 11	- 41

\*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: U.S. 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 537,700 properties in the first quarter of 2010, a decrease of 11 percent from the fourth quarter of 2009 and 31 percent below the first quarter of 2009. For the first quarter of 2010, total endorsements or insurance policies issued totaled 422,900, down 17 percent from the previous quarter and down 2 percent from the first quarter of 2009. For the first quarter of 2010, purchase endorsements, at 246,200 were down 19 percent from the fourth quarter of 2009 but up 35 percent from the first quarter of 2009. For the first quarter of 2010, endorsements for refinancing decreased to 176,700, down 15 percent from the fourth quarter of 2009 and down 29 percent from the first quarter of 2009. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Applications Received</b>	537.7	601.1	775.4	- 11	- 31
<b>Total Endorsements</b>	422.9	512.6	430.8	- 17	- 2
<b>Purchase Endorsements</b>	246.2	305.0	182.7	- 19	+ 35
<b>Refinancing Endorsements</b>	176.7	207.6	248.2	- 15	- 29

\*Units in thousands of properties.

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



## PMI and VA Activity\*

Private mortgage insurers issued 51,500 policies or certificates of insurance on conventional mortgage loans during the first quarter of 2010, down 22 percent from the fourth quarter of 2009 and down 69 percent from the first quarter of 2009. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 70,400 single-family properties in the first quarter of 2010, down 13 percent from the previous quarter and down 2 percent from the first quarter of 2009. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total PMI Certificates</b>	51.5	66.2	165.3	- 22	- 69
<b>Total VA Guaranties</b>	70.4	81.1	71.8	- 13	- 2

\*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 9.47 percent in the fourth quarter of 2009, down 2 percent from the third quarter of 2009 but up 20 percent from the fourth quarter of 2008. Delinquencies for past due conventional subprime loans were at 25.26 percent, down 4 percent from the third quarter of 2009 but up 15 percent from the fourth quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 26.69 percent in the fourth quarter of 2009, down 5 percent from the third quarter of 2009 but up 10 percent from the fourth quarter of 2008.

In the fourth quarter of 2009, 90-day delinquencies for all loans were at 4.62 percent, up 5 percent from the third quarter of 2009 and up 68 percent from the fourth quarter a year ago. Conventional subprime loans that were 90 days past due stood at 13.61 percent in the fourth quarter of 2009, down 1 percent from the previous quarter but up 57 percent from the fourth quarter of 2008. Conventional subprime ARMs that were 90 days past due were at 16.23 percent in the fourth quarter of 2009, down 2 percent from third quarter of 2009 but up 50 percent from the fourth quarter of 2008.

During the fourth quarter of 2009, 1.20 percent of all loans entered foreclosure, down 15 percent from the third quarter of 2009 but up 11 percent from the fourth quarter of 2008. In the conventional subprime category 3.66 percent of loans entered foreclosure in the fourth quarter of 2009, a decrease of 3 percent from the third quarter of 2009 and a decrease of 8 percent from the fourth quarter of 2008. In the conventional subprime ARM category, 4.71 percent of loans went into foreclosure in the fourth quarter of 2009, a decrease of 4 percent from the third quarter of 2009 and a decrease of 18 percent from the fourth quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total Past Due (%)</b>					
<b>All Loans</b>	9.47	9.64	7.88	- 2	+ 20
<b>Conventional Subprime Loans</b>	25.26	26.42	21.88	- 4	+ 15
<b>Conventional Subprime ARMs</b>	26.69	28.23	24.22	- 5	+ 10
<b>90 Days Past Due (%)</b>					
<b>All Loans</b>	4.62	4.41	2.75	+ 5	+ 68
<b>Conventional Subprime Loans</b>	13.61	13.70	8.66	- 1	+ 57
<b>Conventional Subprime ARMs</b>	16.23	16.60	10.84	- 2	+ 50
<b>Foreclosures Started (%)</b>					
<b>All Loans</b>	1.20	1.42	1.08	- 15	+ 11
<b>Conventional Subprime Loans</b>	3.66	3.76	3.96	- 3	- 8
<b>Conventional Subprime ARMs</b>	4.71	4.92	5.73	- 4	- 18

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 2010 was at a SAAR of \$355.3 billion, 3 percent below the value from the fourth quarter of 2009 and 5 percent below the first quarter of 2009. As a percentage of the Gross Domestic Product (GDP), RFI for the first quarter of 2010 was 2.4 percent, 0.1 percentage point below the previous quarter and 0.2 percentage point below the first quarter of 2009.

 GDP %	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>GDP</b>	14,601.4	14,453.8	14,178.0	+ 1	+ 3
<b>RFI</b>	355.3	364.5	374.6	- 3	- 5
<b>RFI/GDP (%)</b>	2.4	2.5	2.6	- 4	- 8

\*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce

# HOUSING INVENTORY



## Housing Stock\*

At the end of the first quarter of 2010 the estimate of the total housing stock, 130,873,000 units, was up a statistically insignificant 0.2 percent from the fourth quarter of 2009 and up a statistically insignificant 0.9 percent from the first quarter of 2009. The number of all occupied units was essentially unchanged from the fourth quarter of 2009 but increased a statistically insignificant 1.0 percent from the first quarter of 2009. For the first quarter of 2010, the number of owner-occupied units was also unchanged from the fourth quarter of 2009 but increased a statistically insignificant 0.7 percent from the first quarter of last year. For the first quarter of 2010, the number of renter-occupied units increased a statistically insignificant 0.3 percent from the previous quarter and increased a statistically insignificant 1.5 percent from the first quarter of 2009. For the first quarter of 2010, the number of vacant units was up a statistically insignificant 0.8 percent from last quarter and increased a statistically insignificant 0.4 percent from the first quarter of 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	130,873	130,587	129,732	+ 0.2**	+ 0.9**
Occupied Units	111,850	111,711	110,778	+ 0.1**	+ 1.0**
Owner Occupied	75,065	75,038	74,541	—	+ 0.7**
Renter Occupied	36,785	36,673	36,237	+ 0.3**	+ 1.5**
Vacant Units	19,023	18,875	18,955	+ 0.8**	+ 0.4**

\*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 first quarter of 2010, at 2.6 percent, was down a statistically insignificant 0.1 percentage point from both the fourth quarter of 2009 and the first quarter of 2009.

The 2010 first quarter national rental vacancy rate, at 10.6 percent, was down a statistically insignificant 0.1 percentage point from the previous quarter but was up 0.5 percentage point from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Homeowner Rate</b>	2.6	2.7	2.7	- 4**	- 4**
<b>Rental Rate</b>	10.6	10.7	10.1	- 1**	+ 5

\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Homeownership Rates

The national homeownership rate for all households was 67.1 percent in the first quarter of 2010, down a statistically insignificant 0.1 percentage point from the previous quarter and down a statistically insignificant 0.2 percentage point from the first quarter of 2009. The homeownership rate for minority households, at 49.5 percent, decreased a statistically insignificant 0.3 percentage point from the fourth quarter of 2009 but was unchanged from the first quarter of 2009. The homeownership rate for young married-couple households, at 58.8 percent, was down 1.6 percentage points from the previous quarter and down a statistically insignificant 0.7 percentage point from the first quarter of last year.

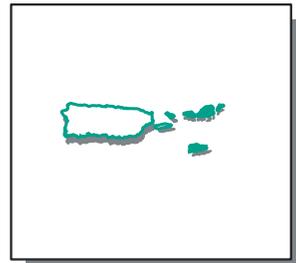
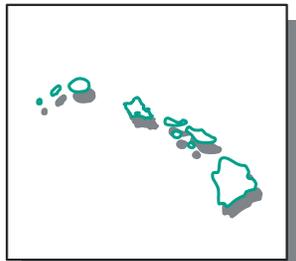
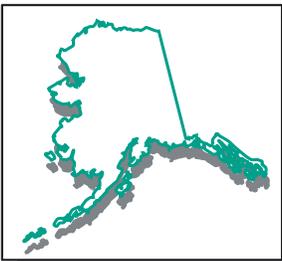
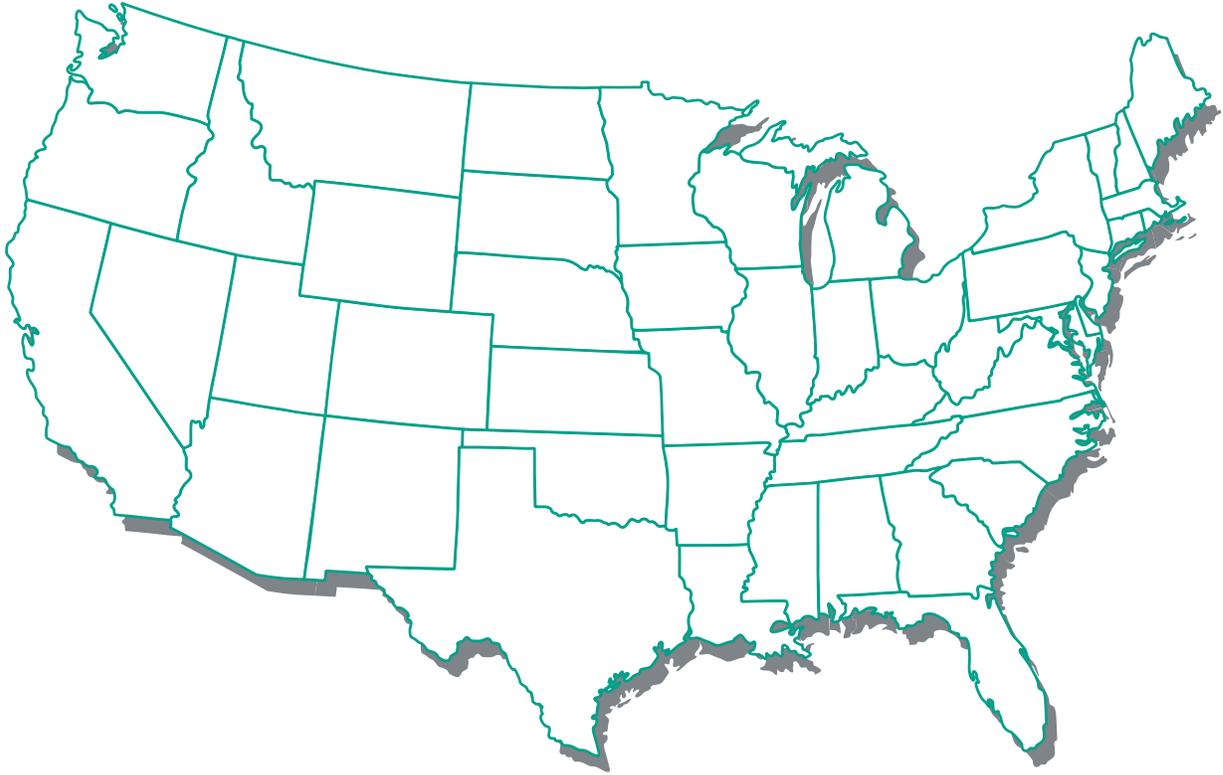
	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>All Households</b>	67.1	67.2	67.3	- 0.1**	- 0.3**
<b>Minority Households</b>	49.5	49.8	49.5	- 0.6**	—
<b>Young Married-Couple Households</b>	58.8	60.4	59.5	- 2.6	- 1.2**

\*\*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\*



Since peaking at nearly 7.2 million jobs in mid-2008, nonfarm employment in the New England region continued to decline during the 12 months ending March 2010, averaging 6.7 million jobs, down 252,700 jobs, or 3.6 percent, compared with the loss of 6,800 jobs, or 0.9 percent, during the previous 12 months. The education and health services sector, representing 20 percent of the nonfarm jobs in the region, was the only sector to record growth, gaining 19,200 jobs, or 1.5 percent. Employment losses were most severe in the manufacturing and construction sectors, down 65,100 and 42,800 jobs, or 9.6 and 15.3 percent, respectively. Major losses in the service-providing sectors were recorded in the professional and business services and the trade sectors, with losses of 51,100 and 48,100 jobs, or 5.8 and 9.9 percent, respectively.

Each state in the region lost jobs during the 12 months ending March 2010. Massachusetts had the largest employment decline, with 114,100 jobs lost, or 3.5 percent, including losses of 26,500 jobs, or 9.4 percent, and 25,100 jobs, or 5.2 percent, in the manufacturing and the professional and business services sectors, respectively. Connecticut lost 68,800 jobs, a 4.0-percent decline, including 17,100 professional and business services jobs, 15,500 manufacturing jobs, and 14,100 retail and wholesale trade jobs, indicating declines of 8.4, 8.3, and 11.3 percent, respectively. Rhode Island lost 21,100 jobs, or 4.3 percent, which was the highest percentage decline in the region. Losing 9,200 and 18,900 jobs, Vermont and New Hampshire posted the smallest percentage declines at 3 and 2.9 percent, respectively. The unemployment rate in New England during the 12 months ending March 2010 was 8.7 percent, up from the 6.1-percent rate recorded during the previous 12-month period. Average unemployment rates for the states ranged from 6.7 percent in New Hampshire to 11.8 percent in Rhode Island.

Reduced home sales prices, which have been declining since late 2005, together with lower interest rates and the extension of federal tax credit programs, have led to increasing home sales levels in all New England states. The Massachusetts Association of REALTORS® (MAR) reported that sales of existing homes during the 12 months

ending March 2010 were up 9 percent to 38,340 homes, and the median sales price was down nearly 3 percent to \$294,700 compared with the sales price during the previous year. During the 12 months ending March 2009, the volume of sales declined 9 percent to 35,620 homes and the median sales price of \$302,500 was down 12 percent from the median price during the 12 months ending March 2008. The inventory of homes during the 12 months ending March 2010 increased 2 percent to 27,360 listings, or 9.5 months of supply compared with the inventory during the previous 12 months; days on the market averaged 132 days, down 15 days from the previous 12-month period. According to the Rhode Island Association of REALTORS® (RIAR), during the 12 months ending March 2010, existing home sales in Rhode Island totaled 7,810, up 17 percent from the number of sales recorded during the previous 12 months. The median sales price was \$200,600, down 9 percent from the price during the 12 months ending March 2009, which is one-half of the 18-percent decline in the median price during the previous 12 months. In Connecticut in the 12 months ending March 2010, the Warren Group reported that about 25,620 existing homes were sold, an increase of 10 percent from the 23,350 homes sold in the previous 12 months. The median sales price of \$242,100 was down 9 percent from the \$261,300 median sales price recorded during the 12-month period ending March 2009.

The Maine Real Estate Information System, Inc., reported that in Maine, during the 12 months ending March 2010, existing home sales increased 18 percent to 10,880 homes; however, the median sales price decreased by 6 percent to \$164,200. According to the Northern New England Real Estate Network, Inc. (NNEREN), the number of existing homes sold in New Hampshire increased 8 percent to 10,940 homes during the 12 months ending March 2010, but the median sales price fell 7 percent to \$213,300.

According to the Federal Housing Finance Agency, home prices in the New England region decreased by just under 1 percent during the fourth quarter of 2009 (the most recent data available) compared with home prices during the fourth quarter of 2008. Nationally, home prices declined by just over 1 percent. Price changes for the individual states ranged from a loss of just over 3 percent for Connecticut to an increase of just under 1 percent for Maine. According to Lender Processing Services Mortgage Performance Data, in March 2010, the number of homes in foreclosure, 90 days or more delinquent, or in REO (real estate owned) in the region increased by 46 percent to 111,920 compared with the number of homes during March 2009. This level represents a current rate of 7 percent in the region in March 2010 compared with a rate of 5 percent in March 2009. The national rate in March 2010 was 9 percent.

\*For an explanation of HUD's regions, please turn to page 49 at the end of the Regional Reports section.

Condominium markets in the New England states have remained soft; however, sales are generally increasing and declines in median sales price are abating in some areas. According to the MAR, during the 12 months ending March 2010, condominium sales in Massachusetts totaled 16,180 units, an increase of 7 percent from the number sold during the previous 12 months, and the median sales price was \$259,500, down only 2 percent. According to the NNEREN, condominium sales in New Hampshire increased by nearly 9 percent and the median sales price was down only 6 percent compared with the price recorded during the previous 12-month period. The RIAR reported that condominium sales in Rhode Island were up 7 percent to 1,220 units, but the median sales price was down 15 percent to \$177,800. In Connecticut, the Warren Group reported that, during the same period, condominium sales totaled 7,650 units, down 3 percent from the previous 12 months, and that the median sales price of \$178,200 was down more than 9 percent.

As recent price declines have been slowing and home sales have been increasing, the level of single-family construction may be stabilizing after declines that began in 2005. Based on preliminary data, for the 12 months ending March 2010, single-family construction activity, as measured by the number of homes permitted, increased slightly to 10,845 homes, which was less than a 1-percent increase from the number permitted during the previous 12 months. This total is only 25 percent of the 2004 annual peak total of 43,750 single-family homes and 31 percent of the 2000-to-2008 annual average of 34,670 homes permitted. The largest increase was in Massachusetts, where 4,355 units were permitted, an increase of 8 percent compared with the number permitted during the 12 months ending March 2009. Maine and Vermont had small increases of 2 and 5 percent, to 1,680 and 540 homes, respectively. Connecticut and New Hampshire had declines of 8 and 11 percent, to 2,060 and 1,420 homes, respectively, and Rhode Island was flat, issuing permits for 790 single-family homes.

Multifamily building activity, as measured by the number of units permitted, is still declining significantly. For the 12 months ending March 2010, 4,740 multifamily units were permitted, down 40 percent compared with the number permitted during the previous 12 months, based on preliminary data. This level of construction activity equals only 28 percent of the 16,930 units permitted in the most recent peak year of 2005 and 40 percent of the 2001-to-2008 annual average of 11,750 units. The two largest declines in multifamily building activity were in Massachusetts and Connecticut, where 4,350 and 1,140 units were permitted, down 53 and 38 percent, respectively, compared with the number permitted during the previous 12-month period. Maine permitted only 200 multifamily units, down from 425 a year earlier. New Hampshire and Vermont permitted 880 units and 310 units, increases of 9 and 2 percent, respectively,

and Rhode Island permitted 200 multifamily units, no change from the previous 12 months.

In general, New England rental markets were balanced during the first quarter of 2010, with moderate changes in vacancy rates but also with declines in rents in all markets. According to Reis, Inc., metropolitan area apartment vacancy rates ranged from 3.4 to 7.9 percent, and declines in rents ranged from less than 1 percent to 3 percent. For the first quarter of 2010, the Boston metropolitan area rental market is balanced but, still showing the effects of significant numbers of new rental units in the recent weakened economic environment, had an apartment vacancy rate of 6.5 percent, up from the 6.4-percent rate recorded a year earlier. The average rent of \$1,697 was down more than 2 percent from the previous year. The Hartford metropolitan area is balanced, with an apartment vacancy rate of 5.7 percent, up from 5.3 percent a year earlier. The average rent was unchanged at \$968 from the rent during the first quarter of 2009. In Providence, the apartment vacancy rate was unchanged at 7.9 percent and the average rent was \$1,207, down nearly 2 percent from the average rent for the previous year, as conditions remained soft. In southern Connecticut, both Fairfield County and New Haven County markets are balanced but tightened, with apartment vacancy rates of 5.3 and 3.4 percent, down from 6.0 and 4.1 percent, respectively. Average rents, however, were down 3 percent in Fairfield County and down less than 1 percent in New Haven County. In several smaller markets, vacancy rates were up and rents were either down or flat; the Manchester-Nashua rental vacancy rate increased from 4.3 to 4.5 percent and rents were unchanged. In central and western Massachusetts, vacancy rates in Worcester and Springfield were 5.1 and 5.5 percent, up from 3.7 and 4.5 percent, respectively. Rents were unchanged in Springfield and down less than 1 percent in Worcester.

## NEW YORK/ NEW JERSEY

### HUD Region II



Nonfarm employment in the New York/New Jersey region during the 12-month period ending March 2010 declined by 373,800 jobs, or nearly 3 percent, to an average of 12.4 million jobs compared with number of jobs during the same period a year earlier. In New York State, during the 12 months ending March 2010, 236,000 jobs were lost, a 2.7-percent decline to 8.5 million jobs, and, in New Jersey, employment decreased by 137,800 jobs, or 3.4 percent, to 3.9 million jobs. These job losses were significantly higher than the 81,400 annual average job



losses, a 0.6-percent decline, which occurred in the region during the 12 months ending March 2009.

Despite the decline in total employment in the region, limited job growth occurred in the education and health services and the government sectors. During the 12 months ending March 2010, employment in the education and health services sector increased by 39,400 jobs, or nearly 2 percent, to 2.3 million jobs, and the government sector increased by 1,800 jobs to 2.2 million jobs, an increase of 0.1 percent. These gains were offset, however, by declines in the other employment sectors in both states. Employment in the manufacturing sector declined 10 percent in the region, resulting in a loss of 53,200 and 29,500 jobs in New York and New Jersey, respectively. For the region, employment in the construction sector during the 12 months ending March 2010 declined by 61,700 jobs, or 12 percent, with approximately 17 percent of these job losses resulting from cutbacks in residential construction. Employment declined between 5 and 6 percent in the region's professional and business services and financial activities sectors, which lost 88,400 and 55,000 jobs, respectively. Nearly 70 percent of these job losses were in New York State.

Employment losses in New York City adversely affected statewide employment trends. During the 12-month period ending March 2010, total nonfarm employment in New York City decreased by 111,000 jobs, or nearly 3 percent, to 3.7 million jobs. This decline accounted for nearly 50 percent of the total job losses in New York State. The only employment sector in the city where growth occurred was the education and health services sector, which increased 2 percent to 737,500 jobs. This gain was offset by a 12-percent decrease in the manufacturing sector, which declined by 11,400 to 81,300 jobs. During the 12-month period ending March 2010, employment in the construction sector decreased by 13,500 jobs, or 10 percent, to 117,400 jobs. In addition, the professional and business services sector lost 567,000 jobs, a 6-percent decline, and the financial activities sector declined by 30,100 jobs to 429,300 jobs, an approximately 7-percent decline compared with the number of jobs during the previous 12 months.

For the 12-month period ending March 2010, the average annual unemployment rate in the New York/New Jersey region increased from 6.1 to 9.0 percent compared with the rate recorded during the same period a year earlier. During the 12 months ending March 2010, the unemployment rate in New York State increased from 6.1 to 8.7 percent and in New Jersey from 6.3 to 9.6 percent. In New York City, the unemployment rate increased from 6.3 to 9.9 percent.

Home sales market conditions in the New York/New Jersey region are mixed, but increased sales activity, partly due to the federal homebuyer tax credit programs, indicates that conditions are improving. During the first quarter of 2010, the New York State Association

of REALTORS<sup>®</sup>, Inc., reported an 18-percent increase in existing single-family home sales (excluding parts of New York City), up to nearly 14,000 sales compared with the number recorded during the same quarter a year earlier. Similarly, during the first quarter of 2010, according to the Greater Capital Association of REALTORS<sup>®</sup>, Inc., existing home sales in the Albany-Schenectady-Troy metropolitan area increased to 1,350 homes sold, an 11-percent increase compared with the number sold during the same quarter in 2009. In the Rochester metropolitan area, the Greater Rochester Association of REALTORS<sup>®</sup>, Inc., reported a 7-percent increase in sales to 1,275 homes sold during the first quarter of 2010. Changes in median sales prices varied throughout the region. In New York, during the first quarter of 2010, the median sales price of an existing home sold increased to \$220,000, a 13-percent increase compared with prices recorded during the same quarter a year earlier. During the first quarter of 2010, the median sales price of an existing single-family home sold in the Albany-Schenectady-Troy metropolitan area increased nearly 1 percent to \$179,700. In the Rochester metropolitan area, the Greater Rochester Association of REALTORS<sup>®</sup>, Inc., reported that, during the first quarter of 2010, the median sales price of an existing home increased from \$105,000 to \$113,000, an 8-percent increase compared with the median sales price recorded during same quarter a year earlier. In March 2010, the median sales price of an existing home or condominium sold in the Buffalo-Niagara Falls metropolitan area remained stable at \$100,000. According to March 2010 Lender Processing Services Mortgage Performance Data, the number of home loans in foreclosure, 90 or more days delinquent, or in REO (real estate owned) increased from 4.9 to 7.8 percent of the total home loans in New York compared with the number recorded during the same month a year earlier. Most of the foreclosures and delinquent mortgages in New York State were concentrated in downstate areas, including parts of New York City and Long Island.

First quarter 2010 condominium/co-op market conditions in Manhattan remained generally soft. Although low mortgage interest rates contributed to an increase in total sales, the median sales price continued to decline. According to Prudential Douglas Elliman Real Estate, during the first quarter of 2010, sales of existing condominium and co-op housing increased nearly 100 percent to 2,385 units sold compared with 1,195 sold during the same quarter a year earlier. These increased sales resulted in a 23-percent reduction in the listing inventory to 8,025 units listed and a 27-percent decline in the number of days on the market to 124 days. The median sales price of an existing condominium/co-op in Manhattan in the first quarter of 2010, however, decreased to \$868,000, an 11-percent decline compared with the median sales prices recorded during the same quarter a year earlier. The current listing inventory remains more than 10 percent above the 10-year average.

Existing home sales in New Jersey increased significantly during the past year, but median sales prices continued to decline. According to the New Jersey Association of REALTORS®, the number of sales during the fourth quarter of 2009 (the latest information available) increased to 34,700 home sales, up 33 percent compared with the number sold during the same quarter a year earlier. With the number of existing home sales increasing in all three regions of the state, sales were up in Northern New Jersey by 36 percent to 16,300 homes sold, in Central New Jersey by 31 percent to 9,640 homes sold, and in Southern New Jersey by 30 percent to 8,780 homes sold. Despite these increases, the median sales price of an existing home sold in New Jersey in the fourth quarter of 2009 declined to \$296,700, down 8 percent compared with the median sales price recorded during the same quarter last year. During the fourth quarter of 2009, the median sales price of an existing home sold in Northern New Jersey decreased by nearly 8 percent to \$352,200. The median sales price of an existing home sold in Central New Jersey declined by 4 percent to \$308,700 and nearly 9 percent to \$203,700 in Southern New Jersey. According to March 2010 Lender Processing Services Mortgage Performance Data, the number of home loans in New Jersey that are in foreclosure, 90 days or more delinquent, and in REO increased from 5.9 to 9.3 percent of the existing loan inventory compared with the number recorded during the same month a year earlier.

Total housing construction (single-family and multifamily) in the New York/New Jersey region peaked at 100,500 units in 2005 and decreased by 30 percent from 2005 to 2008. For the 12-month period ending March 2010, single-family housing construction, as measured by the number of single-family building permits issued, decreased to 13,700 homes permitted, an 11-percent decline compared with the number permitted during the previous 12 months. This decrease included a 17-percent decline in the number of single-family homes permitted in New York, down to 6,100 homes permitted, and a 5-percent decline in New Jersey, down to 7,600 homes permitted. During the 12-month period ending in March 2010, the number of multifamily units permitted in the region declined 74 percent to 11,100 units permitted. The number of multifamily units permitted decreased in New York by nearly 80 percent to 7,100 units and in New Jersey by 57 percent to 4,000 units compared with the number permitted a year earlier.

Rental market conditions are mixed in the New York/New Jersey region. Based on preliminary first quarter data from Reis, Inc., the average apartment vacancy rate in New York City decreased significantly to 2.8 percent during the first quarter of 2010, down from the 3.4-percent rate recorded in the first quarter of 2009, and the rental market remains extremely tight. Apartment vacancy rates in Long Island and New Jersey increased, but rental markets remain balanced. Vacancy rates increased from 3.9 to 4.1 percent in Central New Jersey and from 4.6

to 5.3 percent in Northern New Jersey. During the first quarter of 2010, average monthly rents in Central New Jersey decreased less than 1 percent to \$1,146, but in Northern New Jersey they declined to \$1,481, down nearly 2 percent compared with the rent recorded during the same quarter a year earlier. According to Reis, Inc., average monthly apartment asking rents in New York City decreased nearly 3 percent to \$2,754 a month; conversely, monthly apartment rents increased by less than 1 percent in most of the Upstate New York metropolitan areas. Reis, Inc., data indicates that apartment vacancy rates increased in the Buffalo, Rochester, and Syracuse metropolitan areas, but the markets in all three areas remain balanced. For the first quarter of 2010, apartment vacancy rates were 5.0 percent in Buffalo, 5.1 percent in Rochester, and 4.4 percent in Syracuse. During the first quarter of 2010, average monthly apartment asking rents increased by less than 1 percent to \$685 in Syracuse, \$729 in Buffalo, and \$755 in Rochester.

## MID-ATLANTIC

### HUD Region III



During the 12 months ending March 2010, employment levels in the Mid-Atlantic region continued the decline that began in mid-2008. Nonfarm employment averaged 13.6 million jobs during the 12-month period, down 422,000 jobs, or 3 percent, from the 14 million jobs averaged during the 12 months ending March 2009. The education and health services and the government sectors were the only employment sectors to add jobs. The education and health services sector grew by nearly 37,950 jobs, or 1.7 percent, which was down significantly from the 64,100 jobs added during the same period a year earlier. The government sector grew by 18,200 jobs, or 0.8 percent, but the state and local government subsector lost 2,300 jobs, or 0.1 percent, after gaining 20,450 jobs during the 12 months ending March 2009. Job declines were most severe in the manufacturing sector, which lost 112,000 jobs; in the construction sector, which lost nearly 90,400 jobs; and in the wholesale and retail trade subsectors, which lost a combined total of 85,200 jobs. The job losses represented declines of 10, 13, and 9.5 percent, respectively.

Total nonfarm employment declined in every state in the region and in the District of Columbia. On a percentage basis, Delaware reported the largest job decline of 4.4 percent; losses of 4,100 jobs in the construction sector and 3,600 jobs in the manufacturing sector accounted for 40 percent of the jobs lost in the state. In Pennsylvania, during the 12-month period, declines of 69,100 manufacturing jobs and 37,900 professional and business services



jobs accounted for 57 percent of the 186,900 total jobs lost, down 3.2 percent from a year earlier. Virginia lost a total of 120,860 jobs, or 3.2 percent, and Maryland lost a total of 74,100 jobs, or 2.9 percent. In Virginia and Maryland, construction was the leading sector in the number of jobs lost, down 29,200 and 22,900, or 14 and 15 percent, respectively. In West Virginia, employment declined by 20,660 jobs, or 2.7 percent. A gain of 7,400 jobs in the federal government subsector helped the District of Columbia remain relatively stable, losing only 590 jobs, down less than 0.1 percent from a year earlier. During the 12 months ending March 2010, the regional unemployment rate averaged 7.9 percent, nearly 2 percent lower than the national rate of 9.7 percent but up from the regional average of 5.4 percent recorded during the 12 months ending March 2009. Unemployment rates among the states in the region ranged from 7 percent in Virginia to 8.7 percent in West Virginia. The District of Columbia reported an unemployment rate of 10.9 percent, up from 7.4 percent a year earlier.

The extension of homebuyer tax credit programs, lower interest rates, and a continued decline in home prices contributed to increased volume in existing home sales. In addition, both the number of days that homes stayed on the market and the existing levels of inventory declined, so, although sales markets remain soft in the region, a return to balance is under way. The Maryland Association of REALTORS® reported that, during the 12 months ending March 2010, 61,360 existing homes were sold in Maryland compared with approximately 43,020 homes sold during the 12 months ending March 2009. This 19-percent increase in sales was a significant improvement compared with the 22-percent decline reported during the 12 months ending December 2009. During the 12 months ending March 2010, the average home sales price declined 10 percent to \$298,360, and the average monthly inventory of homes for sale declined 12 percent to 42,740 homes. In the Baltimore metropolitan area, sales volume increased 11 percent to 22,620 homes sold at an average price of \$278,790, reflecting an 8-percent decline in average price from the 12 months ending March 2009.

According to the NATIONAL ASSOCIATION OF REALTORS®, the resale markets in Pennsylvania, Virginia, West Virginia, and Delaware improved during 2009 (the most recent data available) compared with the sales volume reported in 2008. The annual rate of home sales in the fourth quarter of 2009 increased 17 percent in Delaware to 13,600 homes sold compared with the annual rate of 11,600 reported in the fourth quarter of 2008. In Pennsylvania, an annual rate of 226,400 home sales was recorded, up nearly 27 percent compared with the rate of 178,800 in 2008. An annual rate of 115,600 homes was sold in Virginia, up 12 percent from 2008. In West Virginia, during the fourth quarter of 2009, an annual rate of 32,800 home sales was posted, a 41-percent increase from the annual rate during the fourth quarter of 2008.

In the Philadelphia metropolitan area, according to data from Trend and Metropolitan Regional Information Systems, Inc. (MRIS®), nearly 49,300 homes were sold during 2009 (the most recent data available), which is nearly 7 percent below the volume sold during 2008 but is a significant improvement over the 23-percent decline between 2007 and 2008. The average home sales price was \$250,100, down 6 percent from the average price recorded in 2008. MRIS® reported a total of 65,800 homes sold in the Washington, D.C. metropolitan area during the 12 months ending March 2010, a 9-percent increase from the 60,180 homes sold during the same period a year earlier. Average home prices in this area were \$360,225, down 4 percent from the average price of \$376,250 reported a year earlier.

According to Lender Processing Services Mortgage Performance Data, in March 2010, the number of home loans in foreclosure, 90 days or more delinquent, or in REO (real estate owned) in the region increased by 39 percent to 237,280 compared with the number recorded during March 2009. This level represents a current rate of 6.7 percent of all loans recorded in the region compared with a rate of 4.8 percent in March 2009; it is still less than the current 9-percent rate for the nation.

Improvement in the existing homes sales market has stimulated new single-family home construction, but development of multifamily units continues to be stymied by a lack of financing. For the region, during the 12 months ending March 2010, single-family homebuilding activity, as measured by the number of building permits issued, remained relatively stable after a 5-year trend of declining production. Based on preliminary data, the number of homes permitted decreased by only 0.5 percent to 39,180 homes compared with the number permitted during the 12-month period ending March 2009. The production of new homes increased in Delaware, up 21 percent to 2,970 homes, and in Maryland, up 12 percent to 8,050 homes. Pennsylvania, Virginia, and West Virginia permitted 12,040, 14,580, and 1,420 homes, respectively. The declines of 7, 2, and 15 percent in the three states were significantly below the 32-, 34-, and 44-percent declines reported during the previous 12-month period. The District of Columbia issued permits for 120 homes compared with 210 homes during the previous period. Multifamily construction activity, as measured by the number of units permitted, continued to decline but at almost one-half the rate of the 12-month period ending March 2009. Preliminary data for the 12 months ending March 2010 indicate that the number of multifamily units permitted declined by 2,430 units, or 17 percent, to 11,600 units compared with a 31-percent decline during the previous period. The number of multifamily units permitted in Delaware and the District of Columbia during the 12-month period ending March 2010 increased by 90 and 620 units to a total of 510 and 1,050 units, respectively. The largest multifamily reductions occurred

in Maryland, Virginia, and Pennsylvania, which recorded decreases of 850, 990, and 960 units, respectively.

Apartment markets throughout the region remained soft during the first quarter of 2010, with vacancy rates for class A units in the three largest rental markets above 8.5 percent. In the Baltimore metropolitan area, Delta Associates reported that the vacancy rate increased to 8.7 percent from the 7.8-percent rate recorded during the first quarter of 2009. In the northern suburbs of the metropolitan area, vacancy rates were 14.9 percent, up from 6.2 percent a year earlier because two recently completed projects with a total of 200 units continue in lease-up and apartments face increased competition from reduced pricing at new condominium developments. In the southern suburbs, rates increased from 8.6 to 10.9 percent because 600 units are in lease-up. The market remains soft in the city of Baltimore, where the current vacancy rate is 10.7 percent, down from the 12.6-percent rate recorded in March 2009. Average rents in the Baltimore suburbs increased from \$1,379 in the first quarter of 2009 to \$1,450 in the first quarter of 2010; in the city of Baltimore, average rents declined from \$1,700 to \$1,670.

The apartment market in the suburbs of the Philadelphia metropolitan area was soft, but the Center City Philadelphia market tightened in response to lowered rents. In the New Jersey suburbs, Delta Associates reported an increase in vacancy rates from 10.5 percent in March 2009 to 13.6 percent at the end of the first quarter of 2010. Average rents rose from \$1,320 to \$1,365 and concessions increased from 5.8 to 7.1 percent of contract rent. In the suburbs in Pennsylvania, vacancy rates increased from 7.8 to 8.3 percent with concessions rising almost 2 percentage points to 7.4 percent. Average rents were \$1,410 in March 2010, an increase from \$1,380 a year earlier. Between March 2009 and March 2010, the apartment market tightened in Center City Philadelphia, where the vacancy rate fell from 7.6 to 4.2 percent and rents declined from \$2,045 to \$1,965. Concessions decreased from 7.5 to 6.5 percent of contract rent.

In the Washington, D.C. metropolitan area, the rental market was generally soft. Delta Associates reported an increase in vacancy rates in the garden apartment market from 7.8 percent in March 2009 to 8.2 percent at the end of the first quarter of 2010. The vacancy rate for Class A units in the Northern Virginia submarket increased from 5.9 to 8.2 percent; it was affected by vacancy rates of 14 percent in Prince William County and 24 percent in the Tyson's Corner area of Fairfax County, where a combined total of more than 500 units are currently in lease-up. Rates in suburban Maryland were highest in Charles County (15 percent, up from 5 percent a year earlier) and Prince Georges County (12 percent, down from 24 percent in March 2009). Rents in garden apartments average \$1,625 in the Maryland suburbs that are close to Washington, DC, and \$1,565 in Northern Virginia. Vacancy

rates in highrise units increased from 6.7 to 13.2 percent in Northern Virginia but decreased in both the District of Columbia and the Maryland suburbs from 19.5 to 11.8 percent and from 27.5 to 13.7 percent, respectively. Rents for highrise apartments average \$2,450 in the District of Columbia, \$2,250 in suburban Maryland, and \$2,190 in Northern Virginia.



After peaking at 27.4 million jobs in late 2007, employment in the Southeast/Caribbean region continued to decline during the 12 months ending March 2010. Non-farm employment in the region averaged 25.1 million jobs, a decrease of 1.3 million jobs, or almost 5 percent, compared with the number of jobs recorded during the 12 months ending March 2009. Employment decreased in every major sector except the education and health services sector, which increased by 47,000 jobs, or 1.4 percent. The largest employment declines occurred in the manufacturing, construction, and trade sectors, with decreases of 318,400, 239,800, and 225,400 jobs, or 12, 19, and 5 percent, respectively.

Total nonfarm employment during the period fell in each of the eight states in the region, in Puerto Rico, and in the Virgin Islands. The declines ranged from 3.5 percent in the Virgin Islands to 5.3 percent in Florida. Job losses of 400,000 in Florida, 208,500 in Georgia, and 193,700 in North Carolina accounted for 62 percent of the job losses in the region. During the 12 months ending March 2010, the unemployment rate in the region averaged 11.1 percent, a 3.5-percentage point increase from the average rate of 7.6 percent recorded during the 12 months ending March 2009. The unemployment rate increased in every state in the region and in Puerto Rico, ranging from 10 percent in Georgia to 15.5 percent in Puerto Rico.

Most local housing markets in the Southeast/Caribbean region are soft because of weak economic conditions. Although some markets show early signs of stabilizing, according to Lender Processing Services Mortgage Performance Data, in March 2010, the number of home loans in foreclosure, 90 days or more delinquent, or in REO (real estate owned) in the region increased to 12 percent of total loans from 9 percent in March 2009. In Florida, the increase was from 14 to 19 percent of total loans, the highest percentage in the region. Lower sales prices from the sale of foreclosed and other distressed properties contributed to higher sales activity in Florida. According to data from the Florida Realtors®, during the 12 months ending March 2010, 170,400 existing homes



were sold statewide, a 30-percent increase compared with the number sold in the 12 months ending March 2009. In comparison, an average 187,500 homes were sold annually between 2005 and 2007. The median price of an existing single-family home sold in Florida during the first quarter of 2010 was \$133,700, a decrease of 5 percent from \$140,900 during the first quarter of 2009. During the 12 months ending March 2010, sales of existing condominiums increased by 58 percent to 62,700 units statewide, surpassing the annual average of 60,600 units sold during the 2005-to-2007 period. The median price of an existing condominium sold during the first quarter of 2010 was \$95,700, which is 13 percent less than the median price during the first quarter of 2009. In Miami, during the 12 months ending March 2010, single-family home sales increased by 38 percent to 6,850 and condominium sales increased by 49 percent to 7,475. During the first quarter of 2010, the median price of a single-family home sold in Miami was \$197,500, a decrease of 4 percent compared with the price recorded during the first quarter of 2009, and the median price of a condominium unit sold was \$138,800, a decrease of 8 percent from a year earlier.

According to data from the North Carolina Association of REALTORS<sup>®</sup>, Inc., the number of existing homes sold during the 12 months ending March 2010 declined by 2,350 homes, or almost 3 percent, to 82,550 compared with the 84,900 sold during the previous 12 months. The number of homes sold decreased in 13 of the 18 reported areas. The average price of a home in North Carolina decreased by \$11,270, or 5 percent, during the past 12 months. Home prices fell in 15 of the 18 reported areas. Raleigh was the only one of the three largest metropolitan areas of North Carolina to record an increase in sales for the 12 months ending March 2010. In the other two largest areas, Charlotte and Greensboro, the year-to-year rate of decline in home sales and average home prices slowed compared with rates of decline recorded for the 12-month periods ending December 2009 and September 2009. Sales of new and existing homes in Raleigh increased nearly 4 percent to 21,350 homes; the average home price decreased 8 percent to \$221,600. In Charlotte, the number of existing homes sold declined by 8 percent to 22,500 homes; the average price of a home fell 6 percent to \$202,900. The number of existing homes sold in Greensboro fell 4 percent to 11,275 homes, and the average price declined 7 percent to \$157,500.

According to data from South Carolina REALTORS<sup>®</sup>, the number of homes sold in the state during the 12 months ending March 2010 was relatively unchanged at 43,900 compared with the number sold during the previous 12 months. Sales decreased in 9 of 15 reported areas of the state. Sales increased primarily in coastal areas, where sales had previously fallen more dramatically than in other areas of the state. During the first quarter of 2010, the median sales price of a home in South Carolina increased by nearly 2 percent to \$138,000 compared

with the median price recorded during the first quarter of 2009. The median price increased in 9 of 15 reported areas. Areas with median price declines were primarily in coastal areas. In Alabama, according to the Alabama Center for Real Estate, approximately 39,375 homes were sold during the 12 months ending March 2010, a 4-percent decline compared with the 40,850 homes sold during the 12 months ending March 2009. During the past 12 months, the average inventory of unsold homes decreased by almost 6 percent to 40,050 homes and the average sales price declined by 5 percent to \$145,700.

Sales and prices of existing homes declined or remained relatively unchanged in the three largest metropolitan areas of Tennessee during the past year. During the 12 months ending March 2010, The Greater Nashville Association of REALTORS<sup>®</sup>, Inc., reported that sales of single-family homes in Nashville decreased by 2 percent to 18,000 units. Condominium sales in Nashville decreased 8 percent to 2,650 units. According to the Knoxville Area Association of REALTORS<sup>®</sup>, during the 12 months ending March 2010, single-family home sales in Knoxville totaled 9,650 homes, relatively unchanged from the number of homes sold during the previous 12 months. In the same period, condominium sales decreased by 4 percent to approximately 1,050 units. During the 12 months ending March 2010, the average price of a single-family home decreased by 5 percent to \$172,200 and the average price of a condominium unit decreased by 4 percent to \$159,300. In Memphis, single-family home sales fell by 4 percent to 11,150 homes and condominium sales remained flat at approximately 450 units during the past 12 months. Average prices for single-family homes and condominiums each remained relatively unchanged at \$145,400 and \$142,700, respectively.

Single-family home construction activity, as measured by the number of building permits issued, declined in the region during the past 12 months but at a much lower rate than during the previous 12 months. According to preliminary data, during the 12 months ending March 2010, 113,000 homes were permitted, a decrease of 12,500 homes, or 10 percent, compared with the number permitted during the 12 months ending March 2009. In comparison, single-family unit permits decreased by 112,100, or 47 percent, to 125,500 units during the 12 months ending March 2009 compared with the 12 months ending March 2008. Between 2000 and 2007, an average of 399,300 single-family homes were permitted annually. Single-family home production declined in all states in the region during the past 12 months except Kentucky, where the number of permits increased by 2 percent to 5,575 homes permitted. The greatest decline occurred in Georgia, where 3,700 fewer units were permitted, a decrease of 22 percent. Multifamily construction in the region declined significantly during the past year in all states as apartment and condominium builders reduced production because of soft conditions in the condominium and rental housing markets. According to preliminary data, during the 12 months ending

March 2010, the number of multifamily units permitted declined from 57,450 to 27,850 units, or 52 percent. The largest decline occurred in Florida, where the number of multifamily units permitted declined by 12,800, or 69 percent, to 6,900 units. In North Carolina, the decline was by 5,900 to 7,450 units.

Apartment markets remained soft throughout the region during the first quarter of 2010, with 11 of the 19 markets surveyed by Reis, Inc., reporting vacancy rates above 10 percent. Vacancy rates in 14 of the 19 markets surveyed increased from the rates recorded during the first quarter of 2009. Exceptions were the eastern Tennessee markets of Chattanooga and Knoxville and the three South Carolina markets of Columbia, Charleston, and Greenville. Conditions have eased to a more balanced state in Chattanooga, where the vacancy rate fell to 6.1 percent, which is 2.7 percentage points lower than the rate recorded a year earlier. In Knoxville, the rate decreased slightly to 7.6 percent from 7.8 percent last year. Although vacancy rates decreased in the three South Carolina markets, soft market conditions continue with vacancy rates of 12 percent in Columbia, 11.6 percent in Charleston, and 10.9 percent in Greenville. As reported by Reis, Inc., apartment markets in the Southeast/Caribbean region accounted for the three highest vacancy rates in the nation, including 13.8 percent in Jacksonville, 13.2 percent in Memphis, and 12.8 percent in Greensboro-Winston Salem. All three markets recorded vacancy rate increases from a year earlier. The softer markets resulted from an oversupply of apartment units as demand contracted because of significant job losses in the areas. High vacancy rates flattened rent growth in most markets in the region. Although six markets recorded average asking rent increases for the period, for five of the six markets, the increases were negligible. Chattanooga recorded the largest rent increase of 1 percent, which occurred because of demand from construction workers building the Volkswagen assembly plant scheduled for completion next year. Rents held steady in Lexington but declined in the remaining 12 markets. The largest rent decrease occurred in Orlando, where the average asking rent declined by more than 2 percent as the vacancy rate rose to 11.5 percent.

## MIDWEST

### HUD Region V



Employment levels continued to decline in the Midwest region during the first quarter of 2010, extending job losses that began in 2007. In the 12 months ending March 2010, nonfarm employment decreased by nearly 1.2 million jobs, or 5 percent, to an average of 22.6 mil-

lion jobs compared with a decline of 501,000 jobs in the previous 12-month period. The loss of jobs over the past 12 months is the largest in at least 5 years. The only sector to grow during the 12 months ending March 2010 was the education and health services sector, which added 50,700 jobs, an increase of 1.4 percent. Losses recorded in the manufacturing, professional and business services, and trade sectors led the region, decreasing by 431,300, 218,000, and 176,100 jobs, or 13.4, 7.4, and 4.8 percent, respectively. Transportation equipment manufacturing accounted for one-fifth of the losses in the manufacturing sector. Each of the six states in the region lost jobs. The most significant nonfarm employment declines occurred in Illinois, Ohio, and Michigan, which lost 284,300, 273,300, and 241,800 jobs, respectively. The rates of declines ranged from 3.9 percent in Minnesota to 5.9 percent in Michigan. The continued declines in employment in the Midwest region contributed to an average unemployment rate for the 12 months ending March 2010 of 10.7 percent, the highest rate recorded in more than a decade. The rate during the previous 12-month period ending March 2009 averaged 7.4 percent. Unemployment rates increased in each of the six states and ranged from 7.8 percent in Minnesota to 14.1 percent in Michigan.

Sales market conditions in the Midwest region are generally soft, with average sales price declines reported in most markets. During 2009, sales of existing homes in the Midwest region increased because of continued low mortgage interest rates, the federal homebuyer tax credit program, and declining sales prices in much of the region. According to the NATIONAL ASSOCIATION OF REALTORS®, nationwide sales activity in 2009 (the most recent data available) increased by nearly 27 percent to 1 million existing homes sold compared with the number sold in 2008. Contributing to price declines, foreclosure activity in the Midwest region increased between March 2009 and March 2010. According to Lender Processing Services Mortgage Performance Data, in March 2010, the percentage of mortgage loans in foreclosure, 90 days or more delinquent, or in REO (real estate owned) was 9.1 percent, an increase from the 6.5-percent rate recorded in March 2009. In Michigan, during the 12 months ending March 2010, market conditions were soft as the average sales price declined by 9 percent to \$100,100, but sales increased by 11 percent to 114,000 homes, according to the Michigan Association of REALTORS®. The Illinois Association of REALTORS® reported that, for 2009, statewide existing home sales declined 1 percent from 2008, to 107,600 homes, and the average sales price declined 16 percent to \$206,300. In the Chicago area, which includes nine Illinois counties, sales remained stable at 69,400 homes, but the average sales price declined 19 percent to \$252,400. The percentage of mortgage loans in foreclosure, 90 days or more delinquent, or in REO in the Chicago area was particularly high at 10.9 percent, up from the 6.8-percent rate recorded a year earlier. The



Ohio Association of REALTORS® reported a decline in statewide sales of 2 percent to 104,100 new and existing properties sold, and a 1-percent decline in average sales prices to \$132,100. In the Cincinnati and Columbus metropolitan areas, sales increased 2 and 5 percent, respectively, and each registered a decline in average prices of 2 percent to \$154,300 and \$159,000, respectively.

Sales market conditions are generally balanced in Indiana. For the 12 months ending March 2010, the Metropolitan Indianapolis Board of REALTORS® reported a 1-percent increase in existing home sales compared with the number of homes sold during the previous 12 months, up to 25,100 homes sold, but the average sales price remained stable at \$140,300. The Minneapolis Area Association of REALTORS® identified a 16-percent increase in existing home sales for the 12 months ending March 2010, or 45,550 homes sold, but a decrease in the average price of 11 percent to \$202,600. In Wisconsin, both Milwaukee and Madison registered increased home sales and decreased sales prices. Data from Multiple Listing Service, Inc. indicate that, for the 12 months ending March 2010, sales in Milwaukee increased 3 percent to 12,550 homes, but the average price declined nearly 9 percent to \$201,900. In Madison, the South Central Wisconsin Multiple Listing Service indicated sales increased 12 percent to 9,550 homes sold, but the average sales price decreased 8 percent to \$186,300.

Homebuilding, as measured by the number of building permits issued, continued to decline in the region (a trend that began in 2005), albeit at a decreasing rate, in response to the job losses and weak demand for new homes. During the 12 months ending March 2010, based on preliminary data, the number of single-family homes permitted fell 8 percent to 44,000 homes compared with a 42-percent decline recorded during the same period a year earlier. In Michigan, single-family permits declined by 10 percent to 5,300 homes, largely because of a 26-percent decline in the number of permits issued in the Detroit metropolitan area. In Illinois, the number of single-family permits issued decreased to 6,300 homes, a decline of almost 25 percent. In Wisconsin, the number of single-family homes permitted declined by nearly 12 percent to 6,600 homes, with Milwaukee recording a 15-percent decline to 950 homes.

In Ohio, during the 12 months ending March 2010, homebuilding activity remained stable at 9,800 homes permitted. Cincinnati and Columbus each reported increases of 15 percent in the number of single-family permits issued, likely because of the relatively stable market conditions in these metropolitan areas. Single-family construction activity declined by 2 percent to 9,500 homes in Indiana and by 3 percent to 6,500 homes in Minnesota.

Multifamily construction, as measured by the number of units permitted, declined in the Midwest region by 47 percent to 12,200 units for the 12 months ending

March 2010. Each state registered declines in the level of multifamily construction activity, ranging from 27 percent, or a decrease of 925 units, in Ohio to 65 percent, or a decline of 825 units, in Illinois. Although the number of units permitted in Ohio declined, activity in the Columbus metropolitan area increased 16 percent to 1,700 units because of the relatively tight rental market conditions. The 65-percent decline in Illinois was mainly because of reduced activity in the Chicago metropolitan area, where the number of multifamily units permitted declined by 70 percent to 1,850 units. Although the weak condominium sales market slowed activity, the Chicago metropolitan area still accounted for approximately 75 percent of the 2,525 multifamily units permitted in Illinois during the past 12 months.

Multifamily construction activity during the 12 months ending March 2010 in Wisconsin, Indiana, and Minnesota declined by 47, 44, and 27 percent, respectively compared with construction activity over the same period a year earlier. In Wisconsin, units permitted totaled 2,175, down 1,900 units; in Indiana, permit volume was 2,500 units, a 1,950-unit decrease; and, in Minnesota, the number of units permitted declined by 630 units to 1,750. In Michigan, the weak economy contributed to a 56-percent decline in multifamily units permitted; the 650 units permitted represent the lowest number permitted in more than 16 years.

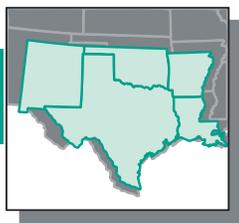
Conditions in major apartment markets in the region were generally mixed between balanced and soft in the first quarter of 2010. According to Reis, Inc., in the first quarter of 2010, the apartment market in the Chicago metropolitan area softened slightly but was still considered balanced. The apartment vacancy rate rose to 6.6 percent from the 6.0-percent rate recorded in the first quarter of 2009, and the average contract rent decreased 1 percent to \$1,053 from \$1,066. The downtown Chicago rental market was slightly soft as of the first quarter of 2010, with a vacancy rate of approximately 8 percent, down from 8.5 percent a year earlier, based on data from Reis, Inc.; concessions of 1 to 2 months' free rent were typical. Appraisal Research Counselors estimates 2,250 rental units are expected to enter the downtown Chicago market in 2010 compared with nearly 950 units in 2009.

In Indianapolis in the first quarter of 2010, market conditions were soft as the apartment vacancy rate increased to 10 percent from the 8.4-percent rate recorded in the first quarter of 2009, according to Reis, Inc., and the average rent decreased less than 1 percent to an average of \$670. In Minneapolis, the apartment market softened slightly but remained balanced. GVA Marquette Advisors reported a rise in the vacancy rate in Minneapolis, from 4.9 percent in the first quarter of 2009 to 6.1 percent in the first quarter of 2010, and a decrease in the average rent by less than 1 percent to approximately \$900. According to GVA Marquette Advisors, fewer than 500 new rental units are expected to enter the Minneapolis market in 2010, mainly due to lack of financing. Major

Ohio rental markets were generally soft as of the first quarter of 2010. In Cincinnati, according to Reis, Inc., the rental vacancy rate was approximately 8.2 percent, up from 7.5 percent a year earlier, and the rent averaged \$700. In Cleveland, the vacancy rate was approximately 7.0 percent, up from 6.4-percent in the first quarter of 2009. Rents in Cleveland averaged \$725 in the first quarter of 2010, down slightly from the average of \$735 recorded a year earlier. The Columbus rental market is soft. According to Reis, Inc., in the first quarter of 2010, the vacancy rate was approximately 9.5 percent, up from 8.3 percent in the first quarter of 2009, and the average rent remained unchanged at approximately \$680. The Milwaukee area rental market is balanced, with an estimated vacancy rate of 5.2 percent for the first quarter of 2010, and the Detroit metropolitan area rental market is soft, reporting a vacancy rate of 8.1 percent compared with the 7.6-percent rate recorded in the first quarter of 2009.

## SOUTHWEST

### HUD Region VI



Nonfarm employment in the Southwest region continued to decline in the first quarter of 2010, a trend that began in May 2009. During the 12 months ending March 2010, average nonfarm employment decreased by 496,300 jobs, or 3.1 percent, to 15.6 million jobs compared with a growth rate of 111,900 jobs, or 0.7 percent, during the 12 months ending March 2009. The only nonfarm employment sectors to gain jobs during the past year were the education and health services and the government sectors. The education and health services sector recorded the largest job growth among employment sectors in the region, adding 76,000 jobs, or 3.7 percent, led by Texas, which gained 53,200 jobs, or 4.1 percent. The government sector increased by 52,500 jobs, or 1.8 percent, with all states recording increased employment in the sector. Weakness in residential and commercial construction markets contributed to substantial job losses in the construction sector, which decreased by 119,500 jobs, or 12.1 percent, compared with a gain of 6,300 jobs, or 0.6 percent, a year earlier. The manufacturing sector, which had the greatest number of job losses in the region, was down by 142,800 jobs, or 10 percent.

During the 12 months ending March 2010, job losses occurred in every state in the Southwest region. Employment in Texas declined by 321,300 jobs, or 3 percent, with the construction, manufacturing, and professional and business services sectors each losing more than 85,000 jobs. In Oklahoma, employment decreased by

60,700 jobs, or 3.8 percent, largely due to losses of 21,200 and 16,300 jobs in the manufacturing and professional and business services sectors, respectively. Employment in Louisiana decreased by 44,600 jobs, or 2.3 percent, as a combined increase of 12,900 jobs in the education and health services, other services, and government sectors was more than offset by a loss of 29,700 jobs combined in the manufacturing, construction, and professional and business services sectors. In Arkansas, employment declined by 35,900 jobs, or 3.0 percent. A decrease of 30,900 jobs combined in the manufacturing, trade, and transportation and utilities sectors in Arkansas more than offset gains of 5,600 and 2,600 jobs in the education and health services and the government sectors, respectively. Employment in New Mexico, which declined for the fourth consecutive quarter, decreased by 33,800 jobs, or 4.0 percent, during the 12 months ending March 2010. During the same period, the unemployment rate in the region increased to 7.7 percent compared with the 5.4-percent rate recorded during the previous 12-month period. The average unemployment rates ranged from 6.6 percent in Oklahoma to 8.0 percent in Texas.

Sales market conditions in the Southwest region remained soft during the 12 months ending March 2010 as a result of the economic downturn. Market conditions improved, however, in several states in the region primarily because of increased sales that resulted from the first-time homebuyer tax credit program. According to the Oklahoma Association of REALTORS®, in Oklahoma, during the 12 months ending March 2010, 44,900 homes were sold, up 2 percent from the number sold a year earlier. In Oklahoma City, 16,200 homes were sold, representing an increase of 3 percent, while home sales in Tulsa increased by 1 percent to 12,800. Home sales had declined by more than 14 percent in both Oklahoma City and Tulsa during the 12 months ending March 2009. During the 12 months ending March 2010, the average home sales price in Oklahoma declined by 3 percent to \$141,100, the average price increased by 1 percent during the same period a year earlier. The average home sales prices declined by 3 percent in Tulsa to \$151,100 and by 4 percent in Oklahoma City to \$147,200. A year earlier, average home sales prices in Tulsa were unchanged while in Oklahoma City they rose by 1 percent.

The Arkansas REALTORS® Association reported that during the 12 months ending March 2010 home sales for Arkansas totaled 24,600, up 5 percent from the number of home sales a year earlier. In Little Rock and Fayetteville, the total number of homes sold increased by 10 and 11 percent to 8,300 and 5,675, respectively. Statewide, the average home sales price decreased by 2 percent to \$144,300. Average home sales prices in Fayetteville decreased 4 percent to \$159,900 while in Little Rock they increased by 2 percent to \$163,000.

The Greater Albuquerque Association of REALTORS® reported that in Albuquerque during the 12 months end-



ing March 2010 home sales totaled 6,800, up 6 percent compared with home sales a year earlier. The average home sales price in Albuquerque declined by 6 percent to \$213,600. According to the New Orleans Metropolitan Association of REALTORS®, sales were up 1 percent to 8,150 homes compared with a 25-percent decline in home sales during the 12 months ending March 2009. During the 12 months ending March 2010, average home sales prices declined in New Orleans by 1 percent to \$201,700. In Baton Rouge, the number of home sales decreased 2 percent to 6,825, and the average home sales price declined approximately 4 percent to \$191,200, based on data from the Greater Baton Rouge Association of REALTORS®.

In Texas, according to data from the Real Estate Center at Texas A&M University, home sales totaled 215,200, down 2 percent compared with sales a year earlier and down 19 percent compared with sales 2 years earlier. The level of sales was down in all major markets in the state with 3-percent declines recorded in Austin and Houston and 5- and 6-percent declines recorded in Dallas and Fort Worth, respectively. San Antonio home sales increased by 5 percent compared with sales a year earlier but decreased 20 percent compared with home sales recorded 2 years earlier. The average home sales price in Dallas, Fort Worth, Austin, and San Antonio decreased by 3 percent to \$202,300, \$138,500, \$236,900, and \$177,700, respectively. The average home sales price in Houston increased 1 percent to \$204,400. The average home sales price for the state was \$187,100, down 1 percent compared with the price a year earlier.

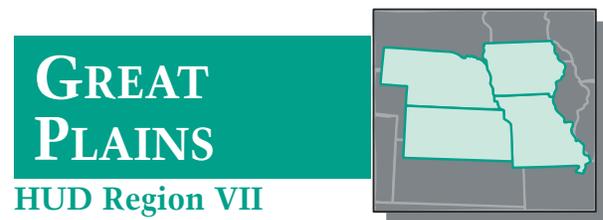
In the Southwest region, increased home sales in several states resulted in an increase in single-family home construction activity, as measured by the number of single-family building permits issued. During the 12 months ending March 2010, based on preliminary data, the number of single-family homes permitted in the region totaled 94,400, representing an increase of 2,500 homes, or 3 percent, compared with the number permitted during the 12 months ending March 2009. Texas recorded a 2-percent increase in the number of single-family homes permitted, up 1,450 to 68,900 homes. Louisiana recorded an 8-percent increase in the number permitted, which reflects the ongoing reconstruction efforts in the New Orleans area following Hurricane Katrina. The number of single-family homes permitted increased in Arkansas and Oklahoma by 6 and 4 percent, respectively, but decreased in New Mexico by 4 percent.

Rental housing market conditions in the Southwest region were soft during the first quarter of 2010 partly because of job losses in nearly all of the larger metropolitan areas. According to Reis, Inc., the apartment vacancy rate in Austin was 10.1 percent, up from 9.5 percent a year earlier, but the average rent was unchanged at \$875. In Dallas, the apartment vacancy rate increased to 10.4 percent from the 8.5-percent rate recorded a year earlier, but the average rent was unchanged at \$814. Rental mar-

kets in Fort Worth and Houston remained very soft, with vacancy rates of approximately 11.1 and 12.9 percent, respectively. Average rents in Fort Worth declined by 1 percent to \$710 but in Houston were unchanged at \$775. In San Antonio, the vacancy rate increased to 10.7 percent from the 10-percent rate recorded a year earlier, and the average rent increased nearly 1 percent to \$700.

In Oklahoma City in the first quarter of 2010, the apartment vacancy rate rose to 10.1 percent from the 8.9-percent rate recorded a year earlier, but average rents were unchanged at \$550, according to Reis, Inc. In Tulsa, the vacancy rate increased to 9.4 percent from 8.3 percent a year earlier, but average rents were unchanged at \$580. The apartment vacancy rate in Little Rock was 8.6 percent, up from 7.5 percent a year earlier, and the average rent increased by 1 percent to \$650. The apartment vacancy rate in Albuquerque declined slightly to 6.4 percent from the 6.8-percent rate recorded a year earlier, and the average rent declined nearly 1 percent to \$710. In New Orleans, the vacancy rate increased to 11 percent during the fourth quarter of 2009, up from the 7.7-percent rate recorded a year earlier, and the average rent was down 1 percent to \$850.

As a result of the soft rental markets, multifamily construction activity, as measured by the number of units permitted, decreased in the Southwest region during the first quarter of 2010, based on preliminary data. During the 12 months ending March 2010, 18,600 units were permitted, which reflects a 64-percent decline compared with the number of units permitted a year earlier. The number of multifamily units permitted in Texas declined 68 percent, down 28,200 units to 12,000. Louisiana recorded a decline of 64 percent, or 2,250 units, to 830. In the other states in the region, declines in the number of multifamily units permitted ranged from 48 percent in Arkansas to 64 percent in New Mexico. Oklahoma was the only state to record an increase, up 340 units, or 26 percent, to 1,650 multifamily units permitted.



During the 12-month period ending March 2010, nonfarm employment in the Great Plains region declined by 220,000 jobs to an average of 6.3 million jobs, its lowest level since the 12-month period ending March 2005. For the 12-month period ending March 2010, nonfarm employment fell 3.3 percent compared with a loss of 0.5 percent during the 12-month period ending March 2009. During the 12 months ending March 2010, job losses in the manufacturing and construction sectors combined

accounted for 82 percent of all nonfarm jobs lost, falling by 84,000 and 95,000 jobs, or 11 and 25 percent, respectively. Job losses occurred in six other employment sectors during the same period, ranging from a decline of 6 percent in the professional and business services sector to 2 percent in the leisure and hospitality sector. Job increases during the period were recorded in the education and health services sector, up 1.8 percent, or 16,400 jobs, marking 5.5 years of annual job growth in excess of 10,000 jobs in this sector. Government sector employment increased by 14,000 jobs, or 1.3 percent. Nonfarm employment in Missouri declined by 101,000 jobs, or 4 percent, to an average of 2.7 million jobs. In Kansas, nonfarm employment decreased by 53,000 jobs, or 4 percent, to an average of 1.3 million jobs and, in Iowa, employment fell by 44,000 jobs, or 3 percent, to 1.5 million jobs. In Nebraska, employment declined by 18,000 jobs, or 2.2 percent, to an average of 928,000 jobs.

Primarily because of the effect of the national economic recession that began in 2008, the regional unemployment rate increased to 7.6 percent during the 12-month period ending March 2010, up from the 5.7-percent rate recorded during the 12 months ending March 2009. During the most recent period, Nebraska had the lowest average unemployment rate at 4.8 percent compared with 4.3 percent a year earlier. In Iowa, the unemployment rate averaged 6.3 percent compared with 4.8 percent a year earlier. The unemployment rate in Kansas during the 12-month period ending March 2010 increased to 6.9 percent, up from the 5-percent rate recorded during the 12-month period ending March 2009. Missouri recorded the greatest increase in the jobless rate, with an average of 9.5 percent compared with the 6.9-percent rate recorded during the previous 12-month period.

Sales market conditions in the Great Plains region are soft but improving. According to the NATIONAL ASSOCIATION OF REALTORS®, sales of existing single-family homes, condominiums, and cooperatives in the four Great Plains states decreased during 2009 (the most recent data available) by just 600 homes to 255,100 compared with a decline of 45,300 homes to 255,700 during 2008. Sales of existing homes decreased in Kansas from 60,400 homes sold in 2008 to 56,500 in 2009, a 6-percent decline compared with a decline of 14 percent in 2008. In Missouri, sales decreased from 108,700 homes sold to 105,900, a decline of 3 percent compared with a decline of 12 percent during the previous year. In Iowa, existing homes sales improved slightly during 2009, with 58,000 homes sold compared with 55,700 sold in 2008, an increase of 4 percent. In Nebraska, sales of existing homes increased 12 percent during 2009 compared with a decline of 16 percent in 2008.

In the region's metropolitan areas, sales housing markets were balanced in Omaha, but in Kansas City, Wichita, Des Moines, and St. Louis they were soft. Mainly because of population growth and the homebuyer tax

credit program, existing home sales in Omaha during the 12 months ending March 2010 increased to 9,450, up from 7,950 homes sold during the 12 months ending March 2009, a 19-percent gain, but the average price of a home sold was unchanged at \$149,100, according to the Omaha Board of REALTORS®. The Kansas City Regional Association of REALTORS® reported that existing home sales increased 4 percent to 23,550 homes, the average price rose 2 percent to \$149,500, and the inventory of unsold existing homes increased 6 percent to 14,800 homes. According to the Des Moines Area Association of REALTORS®, existing home sales were unchanged from a year earlier at 7,400 homes, the average price decreased 4 percent to \$159,875, and the inventory of unsold homes was unchanged at 5,625. The Wichita Area Association of REALTORS® reported that sales of existing homes declined 9 percent to 8,425 homes, the average price was unchanged at \$120,700, and the inventory of unsold homes increased 15 percent to 3,775. According to BlockShopper, existing home sales in St. Louis declined 18 percent to 26,300 during the 12-month period ending March 2010, and HousingTracker reported that the average price of a home sold was unchanged at \$165,550.

New home sales in Omaha during the 12-month period ending March 2010 increased 25 percent to 1,220 homes but the average price of a new home sold declined 14 percent to \$248,050. In Wichita, new home sales decreased 26 percent to 980 homes, the average price of a new home sold increased 8 percent to \$238,500, and the inventory of unsold new homes declined 33 percent to 500 homes. In Kansas City, new homes sales decreased 25 percent to 2,300 homes, the average sales price declined just 2 percent to \$296,100, and the inventory of unsold new homes decreased 41 percent to 1,750 homes.

New construction, as measured by the number of building permits issued, rose 6 percent to 18,575 homes permitted compared with a 38-percent decrease in the region during the previous 12 months, based on preliminary data. In Iowa, the number of building permits issued for single-family homes during the 12 months ending March 2010 totaled 5,175, a 12-percent increase compared with the 32-percent decline recorded during the previous 12 months. New single-family construction activity in Kansas fell 9 percent to 3,375 compared with the 36-percent decline that occurred a year earlier. In Missouri, new single-family construction increased 10 percent to 5,925 homes compared with a decline of 50 percent a year earlier. In Nebraska, permits issued for single-family homes increased 6 percent to 4,075 homes compared with the 22-percent decline recorded a year earlier.

According to Lender Processing Services Mortgage Performance Data, the percentage of total loans in foreclosure, 90 days or more delinquent, or in REO (real estate owned) increased in all four states in the region between March 2009 and March 2010. Missouri had the greatest increase, rising from 4.3 percent to 5.9 percent. In Ne-



braska, the percentage of total loans in foreclosure, 90 days or more delinquent, or in REO increased from 3.1 to 3.9 percent and, in both Iowa and Kansas, it increased from 3.7 to 5.1 percent.

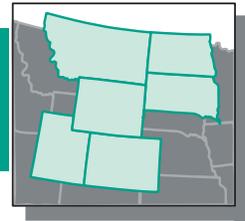
As of the first quarter of 2010, rental apartment markets in the Great Plains region were soft. Kansas City had the highest apartment vacancy rate and asking rents of all the major metropolitan areas in the region. According to Reis, Inc., in the first quarter of 2010, the Kansas City rental apartment vacancy rate increased to 10.3 percent, up from the 8.6-percent rate recorded in the first quarter of 2009, but the average asking rent was unchanged at \$700. In Wichita, as of the first quarter of 2010, the rental apartment vacancy rate was 8.2 percent compared with 6.9 percent a year earlier. The average asking rent in Wichita increased during the past year from \$510 to \$520 and was the lowest among the major metropolitan areas in the region. The rental apartment vacancy rate in the St. Louis area rose to 9 percent in the first quarter of 2010 compared with 8.2 percent a year earlier, but the average asking rent was unchanged at \$680.

According to Reis, Inc., in the first quarter of 2010, the apartment vacancy rate in Des Moines increased to 7 percent, up from the 5.7-percent rate recorded in the first quarter of 2009, and the average asking rent increased 1 percent from \$685 to \$695. In Omaha, the apartment vacancy rate increased to 6.2 percent from 6 percent and the average asking rent was unchanged at \$690. At 4.4 percent, Lincoln had the lowest apartment vacancy rate of all the metropolitan areas during the first quarter of 2010, down from the 5-percent rate recorded a year earlier, and the average asking rent during the fourth quarter of 2009 was \$660 compared with \$665 a year earlier.

Multifamily construction activity, as measured by the number of building permits issued, declined in the Great Plains region during the 12-month period ending March 2010 to 7,160 units, down 21 percent compared with a 24-percent decline a year earlier, based on preliminary data. In Nebraska, during the 12 months ending March 2010, construction activity declined 59 percent to 528 units compared with a decline of 28 percent a year earlier, and in Missouri it decreased 34 percent compared with a 17-percent decline a year earlier. During the 12 months ending March 2010, multifamily construction activity in Kansas increased by 13 percent compared with a 42-percent decline a year earlier. In Iowa, multifamily construction activity increased by 11 percent to 1,890 units compared with a decline of 12 percent during the previous 12 months.

## ROCKY MOUNTAIN

### HUD Region VIII



After peaking at 5.1 million jobs in late 2008, nonfarm employment in the Rocky Mountain Region continued to decline through the first quarter of 2010. During the 12 months ending March 2010, nonfarm employment in the region decreased by 203,700 jobs, or 4 percent, to 4.9 million jobs. The most significant job losses have been in the goods-producing sectors—the manufacturing and the mining, logging, and construction sectors, including energy-related activities. During the 12 months ending March 2010, the manufacturing sector lost approximately 37,000 jobs, a decline of 10 percent, and the mining, logging, and construction sector lost 74,400 jobs, a 17-percent decline. Some service-providing sectors have lost jobs as well. The professional and business services sector lost 38,900 jobs, or 6.2 percent, and the leisure and hospitality sector lost 17,000 jobs, or 3.1 percent. The only sectors adding jobs in the past 12 months were education and health services, which rose by 14,200 jobs, or 2.4 percent, and government, which increased by 12,900 jobs, or 1.4 percent. Most of the latter growth was in state and local governments, which added 9,100 jobs.

The largest employment declines in the region occurred in Colorado and Utah, which lost 110,800 and 55,100 nonfarm jobs, or 4.7 and 4.4 percent, respectively. In Colorado and Utah, construction employment declined by 33,400 and 16,600 jobs, or 21 and 19 percent, respectively, and mining and logging decreased by 5,500 and 2,200 jobs, or 19 and 17 percent, respectively. Mining and logging employment declined by 16 percent in both Montana and Wyoming, which lost 1,300 and 4,600 jobs, respectively. Total nonfarm employment fell in the remaining states in the region except for North Dakota, where nonfarm employment was relatively unchanged for the 12 months ending March 2010. The number of jobs declined in Wyoming by 14,200, in Montana by 8,400, and in South Dakota by 8,400, or 4.8, 3.2, and 2 percent, respectively. The average unemployment rate in the region increased from 4.9 to 7 percent for the 12 months ending March 2010, with increases in all states. Average unemployment rates ranged from 4.3 percent in North Dakota to 7.9 percent in Colorado, all below the 9.7-percent national average.

Despite the weaker economy, sales of existing homes in the Rocky Mountain region increased during the fourth quarter of 2009, but markets remain soft in most areas. According to data from the NATIONAL ASSOCIATION OF REALTORS®, home sales in the region during the fourth quarter of 2009 were up 24 percent from a year earlier to a seasonally adjusted annual rate of 215,600

homes sold. This was the highest quarterly sales volume for the region in more than 2 years. The largest increase occurred in Utah, where the annual sales rate was up by 10,400 units, or 39 percent, from a year earlier. Despite the increase in sales volume, according to the housing price index issued by the Federal Housing Finance Agency, quality-controlled sales prices for existing homes in fourth quarter of 2009 were down 4 percent in the region. Continued weakness in the economy has also caused the foreclosure rate in the region to rise. In March 2010, according to Lender Processing Services Mortgage Performance Data, the percent of homes that are either in foreclosure, more than 90 days delinquent, or real estate owned increased in all states in the region to 5.2 percent compared with the 3.4-percent rate recorded in March 2009. State rates for March 2010 ranged from 2.3 percent in North Dakota to 6.5 percent in Utah. Rates in all states were well below the 9-percent national average.

Home sales markets in Utah's major metropolitan areas remain soft and home prices continue to fall, but increased sales activity and a decline in unsold inventories indicate that markets are beginning to turn around. According to NewReach, Inc., during the 12 months ending March 2010, sales of existing single-family homes in the Ogden-Clearfield metropolitan area were up 26 percent to 4,900 homes sold, the supply of unsold homes fell 18 percent to 7,800 homes, and the average sales price for existing homes was relatively unchanged at \$203,500. In the Salt Lake City area, existing home sales were up 40 percent to 9,100 homes sold, the supply of unsold homes declined by 14 percent to 12,100, and the average sales price fell by nearly 8 percent to \$255,300. In Provo-Orem, during the 12 months ending March 2010, according to the Utah County Association of REALTORS®, single-family home sales were up 29 percent to 4,550 homes sold, the number of active listings declined by 13 percent to 3,380 homes, and the average sales price fell 10 percent to \$241,100.

In Colorado, home sales and prices rose in most of the larger metropolitan areas in the first quarter of 2010. According to data from the Colorado Association of REALTORS®, during the first quarter of 2010, sales of single-family homes in the Denver metropolitan area were at 6,700, relatively unchanged from a year earlier. The median price for single-family homes sold during the first quarter of 2010 increased by 18 percent from \$190,700 to \$224,200. In the Colorado Springs area during the first quarter of 2010, single-family sales volume was up 20 percent to 1,750 homes and the median price increased more than 2 percent to \$182,700. In the Boulder metropolitan area, single-family home sales were up 20 percent to 480 homes sold, and the median price increased 10 percent to \$360,000. In the Greeley metropolitan area, however, single-family sales were down nearly 8 percent to fewer than 600 units sold, but the median price increased more than 2 percent to \$161,900.

In Pueblo, single-family home sales were down less than 1 percent to approximately 350 homes sold, and the median sales price was down 2 percent to about \$113,000.

Low demand for new homes in the Rocky Mountain region has left homebuilding activity flat compared with activity a year earlier and still down considerably from 2 years earlier. Based on preliminary data for the 12 months ending March 2010, single-family construction activity, as measured by the number of building permits issued, was relatively unchanged at 20,400 homes permitted but 46 percent below the level recorded 2 years earlier. Single-family construction remains well below the peak years of 2004 through 2006, when building activity averaged more than 72,000 homes a year for the region. In Colorado, the number of single-family homes permitted fell by 830, or 10 percent, to 7,700 homes. Single-family units permitted fell by 290 to 1,300 homes in Wyoming and by 120 to 1,300 homes in Montana. Single-family construction in Utah, however, increased by nearly 1,050 homes, or 19 percent, to 6,550 new homes.

Multifamily construction activity, as measured by the number of units permitted, totaled 8,400 units in the Rocky Mountain region during the 12 months ending March 2010, based on preliminary data. This number represents a decline of 3,500 units, or 30 percent, compared with the number permitted during the previous 12 months. Multifamily construction has fallen sharply since the peak years of 2000 to 2002, when nearly 23,000 units a year were permitted in the region. The decrease is partly due to a decline in demand for condominiums, but the slowing economy has also weakened demand for new apartments. The largest decrease occurred in Colorado, where multifamily permits fell by 2,920, or 56 percent, to 2,260 units. Most of the decline in Colorado was concentrated in the Denver metropolitan area, where multifamily building activity decreased by 2,200 units, but Colorado Springs and Fort Collins also had significant declines. Multifamily construction also decreased in Utah, falling by 1,200 units, or 32 percent, to 2,700 units. In contrast, the number of multifamily units permitted increased by nearly 540, or 75 percent, in North Dakota and nearly tripled from 370 to 1,000 units in Wyoming. Most of the increase in Wyoming was because of new apartments permitted in Casper and Cheyenne and in energy-producing areas such as Gillette and Rock Springs.

Rental market conditions remain balanced to soft throughout most of the Rocky Mountain region. The tight rental conditions that existed a year earlier in some areas have eased considerably. According to Reis, Inc., the average apartment vacancy rate in the Salt Lake City area was 7 percent in the first quarter of 2010, up from the 5.4-percent rate recorded a year earlier. During the first quarter of 2010, the average monthly apartment rent declined slightly, from \$755 to \$749. Because apartment construction has been strong in the Salt Lake City area, with more than 1,500 units permitted in 2008 and an-



other 2,700 permitted in 2009, vacancies have increased. With nearly 2,500 apartments currently under construction, softer market conditions are expected to persist in the area for at least the next 12 months. Rental market conditions in the Fargo metropolitan area have also softened recently. According to Appraisal Services, Inc., as of March 2010, apartment vacancy rates in the area averaged 7.2 percent, up from the 5.4-percent rate recorded a year earlier.

Some rental markets, particularly in Colorado, are beginning to improve to more balanced conditions. According to Apartment Appraisers & Consultants, the apartment vacancy rate in the Denver metropolitan area averaged 6.9 percent in the first quarter of 2010, down from 8.2 percent a year earlier. In the Fort Collins-Loveland metropolitan area, the apartment vacancy rate in the first quarter of 2010 was 5.1 percent, down from 5.7 percent a year earlier, and the average monthly rent was \$826, up from \$810 a year earlier. Despite recent job losses in both areas, absorption has been strong because of continued population growth. In the Greeley metropolitan area, the apartment vacancy rate for the first quarter of 2010 was 7.9 percent, down from 8.5 percent a year earlier, and average monthly rents fell slightly to \$680. In the Boulder metropolitan area, rental market conditions remain balanced, but the vacancy rate increased to 5.5 percent, up from 4.7 percent a year earlier. According to Reis, Inc., the average apartment vacancy rate in the Colorado Springs area was 7.7 percent for the first quarter of 2010, down from 9.4 percent a year earlier. During the first quarter of 2010, the average apartment rent rose by more than 1 percent to \$708. The improved rental market resulted mostly from the arrival of 6,000 military transfers to Fort Carson Army Base in 2009.

## PACIFIC

### HUD Region IX



The economy in all four states of the Pacific region, during the first quarter of 2010, continued the decline that began in 2008. Nonfarm employment during the 12-month period ending March 2010 averaged 18.1 million jobs, a decline of 1.2 million jobs, or 6 percent, compared with nonfarm employment during the previous 12 months. During the most recent 12-month period, the goods-producing sectors lost 424,500 jobs, or 15.4 percent. The construction sector, with 244,100 job losses, or 23.7 percent, recorded the largest decline of any sector, because of a severe decline in homebuilding. Employment in the service-providing sectors fell by 733,600 jobs, or 4.5 percent, notably in the leisure and hospitality

sector, retail trade subsector, and professional and business services sector, which lost 107,900, 137,400, and 222,000 jobs, or 4.8, 6.5, and 7.9 percent, respectively. The only employment sector to record job growth was the education and health services sector, which added nearly 23,000 jobs, or 1 percent.

Employment declined at a faster rate in every state in the region during the 12 months ending March 2010 compared with the rate of decline during the previous 12 months. In California, nonfarm employment fell by 857,300 jobs, or 5.8 percent, compared with a loss of 366,000 jobs during the previous 12-month period. The largest losses occurred in the professional and business services sector, construction sector, and retail trade subsector, which decreased by 170,500, 159,000, and 105,600 jobs, respectively. The education and health services sector added 12,800 jobs and was the only sector in California to increase employment. Employment in the San Francisco Bay Area declined by 198,400 jobs, or 6 percent, continuing a downward trend that started in mid-2008. In Southern California, employment fell by 506,000 jobs, or 6 percent. In Arizona, during the 12 months ending March 2010, employment fell by 6.7 percent, or nearly 171,300 jobs, compared with employment during the same period a year earlier. The construction sector in Arizona lost 50,600 jobs, accounting for nearly 30 percent of the state's job losses, as both residential and nonresidential building activity significantly declined. In Nevada, in the past 12 months, employment declined by 104,800 jobs, or 8 percent, compared with a loss of 51,900 jobs in the previous 12-month period, which occurred because of declines in convention business and tourism. During the 12 months ending March 2010, employment in Hawaii declined by 24,600 jobs, or 4 percent, compared with the 13,100 jobs lost in the state during the previous 12 months. After 2 years of decline, tourism started to improve in the first quarter of 2010. Because of the declining economy in each of the four states during the 12 months ending March 2010, the average unemployment rate in the Pacific region rose to 11.1 percent, up substantially from the 8-percent rate recorded a year earlier. Unemployment rates range from 6.9 percent in Hawaii to 12.6 percent in Nevada.

Although there are signs of improvement, sales market conditions in the region remain soft. The volume of existing home sales rose in most major markets in the Pacific region during the first quarter of 2010. The homebuyer tax credit program, more affordable home price levels, and low interest rates were the main factors in the sales increases. According to the California Association of REALTORS®, during the 12 months ending March 2010, the number of existing homes sold in the state increased by more than 2 percent to 516,600 homes. During the first quarter of 2010, the median sales price was \$299,400, up more than 20 percent from the median price recorded during the same quarter a year earlier. During the same period, the median number of days a house remained on the market fell to approximately

40, down from 50 during the same period a year earlier. Foreclosed homes accounted for 43 percent of homes sold, a decrease from 58 percent of homes sold a year earlier. Contributing to the decline in foreclosure sales was that more lenders are agreeing to short sales, which prevents the homes from going into foreclosure. Short sales represent up to 17 percent of total existing sales in the major California counties. The level of new home sales in California remains low. According to Hanley Wood, LLC, new home sales in the 30 largest counties in California declined by 17 percent, from 34,900 homes in 2008 to 28,900 homes in 2009 (the most recent data available). During the 12 months ending March 2010, existing home sales increased in Honolulu to nearly 6,600 homes, up 11 percent from the previous 12-month period. The median prices for existing single-family homes and condominiums were \$590,800 and \$303,000, up 5 percent and unchanged, respectively, from the first quarter of 2009.

Sales housing market conditions improved in both Las Vegas and Phoenix during the past year. According to the *Las Vegas Housing Market Letter*, during the 12 month period ending March 2010, the volume of existing home sales rose 37 percent to 46,650 homes compared with the number sold during the same period a year earlier. The median price of an existing home was \$124,500, a decline of more than 15 percent, or \$22,800, from the first quarter of 2009 and down \$163,500, or 57 percent, from the peak price recorded during the third quarter of 2006. According to Realty One Group, in March 2010, foreclosures accounted for 50 percent of sales, and short sales represented another 25 percent of the existing homes sold. Foreclosure sales are down from 75 percent and short sales increased significantly from the 8-percent rate recorded a year earlier. In Phoenix, according to the *Phoenix Housing Market Letter*, during the 12 months ending March 2010, the volume of existing home sales rose to 96,900 homes, 47 percent higher than the 65,800 sales recorded during the previous 12 months. In the first quarter of 2010, the median price of an existing home increased by 3 percent to approximately \$124,800 compared with the median price recorded during the same period last year. The increase in sales volume did not extend to the new homes market. During the 12 months ending March 2010, sales of new homes declined 40 percent in both Phoenix and Las Vegas to 10,500 and 5,200 homes, respectively, compared with sales during previous 12-month period.

Single-family homebuilding activity, as measured by the number of building permits issued, declined by 2,600, or 5 percent, to 47,300 homes permitted during the 12 months ending March 2010, based on preliminary data, with declines in all states. In California, home construction activity decreased by nearly 6 percent to 25,600 homes permitted. Home construction activity in Hawaii decreased by nearly 12 percent to 1,950 homes permitted. The number of homes permitted during the past 12-month period in Arizona was

14,100, about the same as in the previous 12-month period. In Nevada, only 5,650 homes were permitted, approximately 10 percent less than were permitted in the previous 12-month period.

Rental market conditions in northern California ranged from tight in San Jose to balanced, but softening conditions in Sacramento in the first quarter of 2010. According to a Reis, Inc., survey, the apartment vacancy rate in San Francisco increased to 5 percent, up from the 4.3-percent rate recorded in the first quarter of 2009 as conditions are now more balanced compared with tight conditions a year ago. In the same survey, the vacancy rate declined in San Jose from 5.3 to 4.7 percent and in Oakland from 5.7 to 5.5 percent. At the same time, average rents declined by more than 4 percent to \$1,810 in San Francisco, by more than 5 percent to \$1,475 in San Jose, and by more than 3 percent to \$1,329 in Oakland. In Sacramento, the rental market had a vacancy rate of 7.1 percent, up from the 6.5-percent rate recorded during the first quarter of 2009. The current average rent of \$913 is nearly 3 percent less than the average rent during the first quarter of 2009.

The rental markets were tight in San Diego and Santa Barbara Counties and balanced in the remainder of Southern California during the first quarter of 2010. Reis, Inc., reported that, from the first quarter of 2009 to the first quarter of 2010, the apartment rental vacancy rate was relatively unchanged at 4.8 percent in San Diego County and 5.5 percent in Los Angeles County. The vacancy rate increased from 7.6 to 8 percent in San Bernardino County, from 5 to 5.3 percent in Ventura County, and from 6 to 6.4 percent in Orange County. Vacancy rates remained unchanged in Riverside County and Santa Barbara County at 8 percent and 4.5 percent, respectively. Average rents declined throughout southern California during the first quarter of 2010 compared with average rents recorded during the first quarter of 2009. Average rents declined between 2 and 4 percent in Los Angeles, Orange, and Ventura Counties to \$1,390, \$1,510, and \$1,400, respectively. In both Riverside and San Bernardino Counties, the average rent declined by more than 1 percent to \$1,030 and, in San Diego County, by more than 1 percent to \$1,320.

Phoenix and Las Vegas continued to have soft rental market conditions in the first quarter of 2010. According to Reis, Inc., in the first quarter of 2010, Phoenix and Las Vegas had vacancy rates of 12.1 and 11.5 percent, respectively, up from rates of 11.6 and 8.8 percent recorded in the first quarter of 2009. The high vacancy rates in Phoenix and Las Vegas contributed to the decline of average asking rents to \$750 and \$820, down 3 and 5 percent, respectively. Based on data from the Census Bureau, the Honolulu rental market softened slightly in the first quarter of 2010 but remained balanced, with a vacancy rate of 6.9 percent, up from the 5.7-percent rate recorded in the first quarter of 2009. Honolulu was one of the few places in the Pacific region where the change in average



rents was positive: from the first quarter of 2009 to the first quarter of 2010, rents increased 3 percent to \$1,150.

Multifamily construction activity, as measured by the number of units permitted, fell by 23,400 units, or 62 percent, to 14,600 units during the 12 months ending March 2010 compared with the number of units permitted in the previous 12 months, based on preliminary data for the region. Multifamily building activity decreased by 57 percent to 10,200 units permitted in California and by 74 percent to 1,900 units permitted in Nevada. In Arizona, the number of units permitted declined by 4,200, or nearly 79 percent, to 1,300 units. In Hawaii, the number of multifamily units permitted declined 35 percent to 1,200 units.

## NORTHWEST

### HUD Region X



The Northwest regional economy during the 12 months ending March 2010, registered a 4.7-percent decline in nonfarm jobs to average 5.3 million jobs, down 263,000 jobs compared with the number recorded during the 12 months ending March 2009. Losses in the region during the 12 months ending March 2010 were led by Washington, where nonfarm employment averaged 2.8 million jobs, down 132,900 jobs, or 4.5 percent. Oregon had the second largest decline with 95,000 jobs lost, or 5.6 percent, to an average of 1.6 million nonfarm jobs. In Idaho, losses amounted to 34,700 jobs, a 5.4-percent decline, resulting in an average of 605,800 nonfarm jobs. In Alaska, employment decreased by only 300 jobs, or 0.1 percent, to average 322,100 nonfarm jobs.

Employment declines in the Northwest region were led by the construction and manufacturing sectors. The construction sector declined by 70,500 jobs, or 20 percent, primarily because of soft residential and commercial real estate markets. In Washington, construction employment declined by 40,900 jobs, or 21 percent, followed by the loss of 18,800 jobs in Oregon, also a 21-percent decline. In Idaho, construction sector employment decreased by 9,800 jobs, or 23 percent, but the relatively stable housing market conditions in Alaska limited construction losses to 1,000 jobs, a 6-percent decline. Regionwide, the manufacturing sector declined by 56,000 jobs, or 10.2 percent, with Washington losing 25,000 jobs, or 8.7 percent, and Oregon down by 24,300 jobs for a loss of 12.9 percent. Idaho lost 7,200 manufacturing jobs, down 11.9 percent compared with the number of manufacturing jobs recorded during the previous 12 months. Alaska's manufacturing sector gained 300 jobs, mainly because of oil industry-related hiring.

Regional nonfarm employment gains during the 12 months ending March 2010 occurred primarily in the education and health services sector, which added 17,300 jobs, or 2.5 percent. Employment in this sector increased by 9,000 jobs in Washington, 3,500 jobs in Idaho, 3,100 jobs in Oregon, and 1,700 jobs in Alaska. Government was the only other sector to increase, but, because of state and local government budget shortfalls, it was up by just 1,000 jobs regionally compared with a gain of 22,600 jobs during the previous 12 months. Every state in the region registered small gains in the government sector, except Washington, which lost 1,400 jobs.

Job losses throughout the Northwest region caused the average regional unemployment rate to increase from 6.7 to 9.2 percent between the 12 months ending March 2009 and the 12 months ending March 2010. The unemployment rate increased in every state in the region and ranged between 8.3 percent in Alaska and 11 percent in Oregon.

Sales housing market conditions were still soft in the Northwest region during the 12 months ending March 2010, but sales increased in most areas because of lower prices and the homebuyer tax credit program. According to Lender Processing Services Mortgage Performance Data, in March 2010, the percentage of mortgage loans in foreclosure, 90 days or more delinquent, or in REO (real estate owned) was 5.9 percent, an increase from the rate of 3.5 percent recorded in March 2009.

In Washington, during the 12 months ending March 2010, according to the Northwest Multiple Listing Service, new and existing home sales totaled 44,800 homes in the combined Puget Sound metropolitan areas of Seattle, Tacoma, Bremerton, and Olympia, 15 percent more than were sold during the previous 12 months. The average sales price of a home sold in the combined Puget Sound metropolitan areas was down 12 percent to \$361,000. In the Seattle metropolitan area during the 12 months ending March 2010, 28,700 homes were sold, a 19-percent increase compared with the number sold during the same period in 2009. The average sales price of a home sold in the Seattle metropolitan area declined by 12 percent to \$421,700. In the Bremerton and Olympia metropolitan areas, the average price declined by 9 percent to \$294,000 and \$259,700, respectively. Home sales increased by 13 percent in the Bremerton area and by 3 percent in the Olympia area. In the Tacoma metropolitan area, home sales increased 9 percent, but the average sales price was down 20 percent to \$235,600 compared with the average price recorded during the same period a year earlier.

In Oregon, during the 12 months ending March 2010, according to data from the local multiple listing services, the number of new and existing single-family homes sold in the 11 largest markets totaled approximately 42,600, a 14-percent increase compared with the number sold during the previous 12 months. During the same 2010 period, the average price decreased by 11 percent to

\$249,000. In the Portland-Vancouver-Beaverton, Oregon-Washington metropolitan area, the number of new and existing homes sold totaled 24,300, up 16 percent compared with the number sold during the 12 months ending March 2009, but the average price decreased 11 percent to \$272,800. In Idaho, sales of new and existing homes in the 19 counties covered by the Intermountain Multiple Listing Service increased to 8,900 homes, up 34 percent, and the average price decreased 17 percent to \$158,600. In the Boise metropolitan area, sales of new and existing homes totaled 7,000 units, a 40-percent increase compared with the total sold in the previous 12 months, but the average price decreased by 21 percent to \$161,900. According to Lender Processing Services Mortgage Performance Data, the percentage of mortgage loans in foreclosure, 90 or more days delinquent, or in REO in Boise was 8.8 percent as of March 2010, up from the 5.6-percent rate recorded in March 2009. Market conditions were relatively stable in Anchorage where, according to the Alaska Multiple Listing Service, Inc., new and existing home sales totaled 2,375, a 2-percent decline; the average price remained relatively unchanged at \$323,620.

Builders have continued to reduce new home construction throughout the Northwest region since 2007, which has been a 3-year trend, but the pace of decline moderated during the past 12 months. During the 12 months ending March 2010, based on preliminary data, single-family building activity, as measured by the number of building permits issued, totaled 21,650 homes, down by 800 homes, or 4 percent, compared with the previous 12-month total. Single-family activity totaled 11,600 homes in Washington and 5,350 in Oregon, declines of 2 and 7 percent, respectively, compared with the number permitted during the previous 12-month period. In Idaho, a decline of 2 percent to 4,090 homes permitted was recorded, and, in Alaska, single-family construction activity declined by 50 homes to 625 homes permitted.

Multifamily construction activity, as measured by the number of units permitted, slowed considerably in the Northwest region during the 12 months ending March 2010. Based on preliminary data, the number of units permitted in the region totaled 5,000, down 62 percent from the number of units permitted during the previous 12-month period. Washington, with a decline of 5,600 units, or 65 percent, to 3,070 units permitted, accounted for most of the regional decline of 8,250 units. In Oregon, 1,285 multifamily units were permitted, 2,160 fewer than the number permitted during the 12 months

ending March 2009. In Idaho, multifamily activity declined by 545 units to a total of 380 units permitted. In Alaska, multifamily construction activity totaled 170 units, up by nearly 100 units compared with the number of units permitted during the previous 12 months.

Rental housing market conditions were mostly soft throughout much of the Northwest region during the 12 months ending March 2010 because of job losses, although declining rents and reduced levels of apartment production were starting to put downward pressure on vacancy rates in some market areas. According to data from Dupre+Scott Apartment Advisors, Inc., as of March 2010, the apartment rental vacancy rate in the Seattle metropolitan area was 5.9 percent, down from the 6.8-percent rate recorded in March 2009. The average asking rent for apartments in the Seattle metropolitan area was \$990, down 5 percent from the average asking rent recorded a year earlier. The rate of concessions reported increased approximately 10 percentage points to more than 60 percent of surveyed properties between March 2009 and March 2010. In the Tacoma metropolitan area, the apartment vacancy rate was 7.6 percent, up from the 6.0-percent rate recorded a year earlier, partly because of deployments at Fort Lewis Army Base. The average asking rent of \$811 in the Tacoma area was down 2 percent from the average asking rent a year earlier. On the eastern side of Washington in the Spokane metropolitan area, according to data from Reis, Inc., the apartment vacancy rate increased from 4.9 to 7 percent, and the average monthly rent decreased 1 percent to \$630.

In the Portland-Vancouver-Beaverton metropolitan area, rental housing market conditions were slightly soft as of the first quarter of 2010. According to Reis, Inc., the apartment vacancy rate was 6.4 percent, up from the 5.9-percent rate recorded in the first quarter of 2009. The average rent decreased 1 percent to \$815 over the same period. In the Boise metropolitan area, rental housing market conditions were soft during the first quarter of 2010, with an apartment vacancy rate of 8.7 percent, up from the 7.7-percent rate recorded in the same quarter a year earlier. The average rent was \$690 in the Boise area, representing a decline of 2 percent during the past 12 months. In Anchorage, rental market conditions were tight to balanced with an estimated apartment vacancy rate of 4.5 percent, similar to the rate recorded a year earlier based on data from the Alaska Housing Finance Corporation. The average apartment rent in Anchorage increased approximately 4 percent to an estimated \$970.



#### 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

### Anchorage, Alaska

The Anchorage metropolitan area, consisting of the municipality of Anchorage and the Matanuska-Susitna Borough, is located in south central Alaska and is the primary hub for commerce and services in the state. The metropolitan area population, estimated at nearly 380,000 as of March 2010, comprises 54 percent of the state's population. The population rose 2 percent during the past 12 months, which is slightly slower than the 2.3-percent rate during the previous 12 months but faster than the 1.3-percent average annual growth rate recorded from 2006 through 2009.

Nonfarm employment decreased by 600 jobs to an average of 170,600 during the 12 months ending March 2010, a 0.4-percent decline compared with nonfarm employment during the previous 12 months, which marked the end of a 20-year growth trend. Nonfarm losses were led by the construction sector, which lost 730 jobs, or 7 percent, due to private sector layoffs; public sector construction was supported by a \$700 million expansion project at the Port of Anchorage and a \$220 million correctional facility. The transportation and utilities sector declined by 430 jobs, or 3.5 percent, and the information sector registered a loss of 360 jobs, a 7-percent decline. The government and the education and health services sectors, which account for 21 and 14 percent of total nonfarm employment in the area, respectively, were the only sectors that grew during the past 12 months. The government sector added 825 jobs, or 2.4 percent, primarily at the U.S. Army's Fort Richardson and Elmendorf Air Force Base. The combined military installations, which have nearly 3,000 civilian and 14,000 military personnel, accounted for an estimated \$1.6 billion in federal defense spending in the metropolitan area during 2009. The education and health services sector increased by 1,200 jobs, or 5 percent, largely due to hiring in the healthcare and social services industries. Providence Health & Services, with approximately 4,000 employees, is the largest private sector employer in the area, followed by Carrs/Safeway, with an estimated 1,800 employees, and the FedEx Corporation, with approximately 1,300 employees.

Sales market conditions in the Anchorage metropolitan area are slightly soft due to recent job losses. Approximately 2,375 single-family homes were sold during the 12 months ending March 2010, based on Alaska Multiple Listing Service, Inc., data, down 2 percent from the 2,425 homes sold in the previous 12-month period. The pace of sales, however, has been declining gradually since 2004, when annual volume peaked at 3,350 sales. Average annual sales price gains of 11 percent during the 2000-through-2005 period caused the number of home

sales to decline starting in 2005. Moderate price declines followed, beginning in mid-2008 after prices reached a peak of \$327,000 for new and existing single-family homes. During the 12 months ending March 2010, the average single-family sales price was essentially flat at \$323,620 compared with the sales price during the previous 12-month period. The condominium market registered an 8-percent decline in new and existing unit sales, with 1,000 units sold; the average sales price declined less than 1 percent to \$193,100.

Single-family construction activity, as measured by the number of permits issued, increased by 50 homes during the 12 months ending February 2010 to 320 homes permitted, based on preliminary data. Recent construction activity is down considerably from earlier in the 2000s. From 2000 through 2005, an average of 960 homes was permitted each year. New detached single-family homes typically start at \$350,000; new condominiums start around \$200,000. Multifamily building activity, as measured by the number of units permitted, has outpaced single-family construction nearly every year during the 2000s in the metropolitan area, with approximately 10 to 20 percent of the 8,350 units permitted since 2000 intended for condominiums. The number of multifamily permits issued peaked in 2003 at 1,580 units and averaged 1,045 units annually from 2000 through 2006, after which volume began to decline rapidly. The number of units permitted totaled just 600 in 2007 and 200 in 2008 due to constraints in the lending markets and waning sales demand. During the 12 months ending February 2010, the number of multifamily units permitted totaled 250, based on preliminary data, compared with 160 units permitted during the previous 12 months.

Rental market conditions in the Anchorage metropolitan area are moderately tight, with an estimated apartment rental vacancy rate of 4.5 percent as of March 2010, down slightly from 4.7 percent a year earlier. Low levels of new rental supply during the past 2 years, previous employment growth, and the 30-percent increase in the number of military employees and family members in the area since 2005 have contributed to the tighter rental market conditions. Approximately 40,000 military and family members live in the area, an estimated one-half of which live in offbase housing. According to a survey by the Alaska Housing Finance Corporation, in 2009, average contract rents for apartments increased between 3 and 5 percent for 1-, 2-, and 3-bedroom apartments to approximately \$865, \$1,050, and \$1,200, respectively, from average rents in 2008. Projects currently under construction include 240 barracks units at Fort Richardson and a 59-unit Low-Income Housing Tax Credit complex for seniors that will have a combination of market-rate and rent-restricted units.

## Baton Rouge, Louisiana

The Baton Rouge metropolitan area, which consists of nine parishes located in southeast Louisiana, is bisected by the Mississippi River. The city of Baton Rouge, located in East Baton Rouge Parish, is the state capital and second largest city in Louisiana, after New Orleans. The city of Baton Rouge accounts for approximately 30 percent of the 779,000 people estimated to reside in the metropolitan area as of April 1, 2010.

The metropolitan area is situated approximately 80 miles northwest of New Orleans and recorded a significant increase in net in-migration during the year following the landfall of Hurricane Katrina in September 2005. Many evacuees from New Orleans relocated to Baton Rouge and the surrounding cities. According to the Census Bureau, from July 2005 through July 2006, net in-migration in the metropolitan area totaled approximately 34,900 people, compared with an average annual increase of 4,700 previously in the decade. Since July 2006, net in-migration has declined to an average of 3,550 people annually, because many of the temporary residents have relocated to other cities or returned to New Orleans and because job losses in the area have increased in recent months.

Economic conditions in the metropolitan area continued to weaken during the past year. Nonfarm employment growth reached its most recent peak of 3.7 percent, or 13,300 jobs, during the 12 months ending March 2008. Since that time, employment growth has steadily declined because the metropolitan area has been affected by the national recession. During the 12 months ending February 2010, nonfarm employment declined by 1.4 percent, or 5,200 jobs, to 369,000 after a decline of 0.1 percent during the previous 12-month period. The largest declines in the current 12-month period occurred in the professional and business services and the trade sectors, which decreased by 2,900 and 1,400 jobs, respectively. The unemployment rate increased from 4.8 to 6.8 percent during the same period.

Despite overall declines, employment rose by at least 1,000 jobs each in two of the largest sectors in the metropolitan area: the government and the education and health services sectors. The government sector added 1,000 jobs during the 12 months ending February 2010, due wholly to hiring by state and local governments. Because Baton Rouge is the state capital and the location of Louisiana State University (LSU), government is the largest employment sector in the metropolitan area, accounting for 25 percent of all jobs. According to a March 2009 study by LSU, the university enrolls more than 28,000 students and employs 6,100 full-time and 9,400 part-time workers. The university has an annual economic impact of nearly \$1.2 billion on the Baton Rouge metropolitan area, which is comparable to 3 percent of the metropolitan area's gross domestic product.



The education and health services sector grew by 1,800 jobs, or 3.9 percent, due in part to new construction and the expansion of several hospital facilities. Other leading employers in the area include Turner Industries Group, L.L.C., an industrial construction and maintenance service company, and Exxon Mobil Corporation, which employ 8,325 and 4,275 workers, respectively.

The recent slow economy and increased single-family building activity after Hurricane Katrina occurred have resulted in a soft sales market in the metropolitan area. According to the Greater Baton Rouge Association of REALTORS®, 6,825 new and existing homes sold during the 12 months ending March 2010, representing a decrease of 2 percent compared with the number of home sales recorded during the previous 12 months. During the 12 months preceding the occurrence of Hurricane Katrina, home sales totaled 9,175, before increasing to a high of 12,750 during the 12 months ending August 2006, when a large number of evacuees moved to the area. Since that time, home sales have steadily declined. During the 12 months ending March 2010, the average sales price declined approximately 4 percent from \$199,300 to \$191,200, due in part to an increased number of foreclosed homes entering the market. According to data from First American CoreLogic, Inc., the rate of foreclosures among outstanding mortgage loans in the Baton Rouge metropolitan area increased from 1.3 percent in January 2009 to 2.0 percent in January 2010.

Despite the slow pace of home sales, builders have recently increased new home construction activity from the very low levels recorded during the previous 2 years. During the 12 months ending February 2010, single-family construction activity, as measured by the number of permits issued, totaled 2,700 homes, representing an increase of approximately 20 percent compared with the 2,225 homes permitted during the previous 12 months, based on preliminary data. After Hurricane Katrina, single-family building activity reached a peak of 6,425 homes permitted in 2006, then declined steadily until the recent increase. Building activity is still well below the average of 3,750 units permitted annually during the first half of the decade.

The Baton Rouge metropolitan area rental housing market is currently soft, with an estimated overall vacancy rate of 10 percent, significantly higher than the vacancy rate of 6.1 percent reported in the 2008 American Community Survey. Softening of the rental market is attributed to declining economic conditions and significant additions to the rental inventory from 2006 through 2008. The current vacancy rate is still slightly below the pre-Hurricane Katrina level of 11.3 percent, but it is well above the 4.2-percent rate recorded in July 2006 when Hurricane Katrina evacuees sought housing in the Baton Rouge area. According to data from Cook, Moore, & Associates, average rents declined 1 percent to \$640 for one-bedroom units, remained unchanged at \$790 for two-bedroom units, and increased 2 percent to \$960 for three-bedroom

units between the fall of 2008 and the fall of 2009. Concessions, such as one month's free rent, have become increasingly common in the market, particularly among Class A properties.

The supply of new multifamily units, as measured by the number of units permitted, has decreased significantly in recent months as builders have responded to the soft market conditions. During the 12 months ending February 2010, permits were issued for fewer than 90 multifamily units, based on preliminary data—less than in any year in the past decade. From 2006 through 2008, a total of approximately 5,925 units were permitted, with an average of 1,975 units permitted annually and more than double the number of units constructed annually from 2000 through 2005. The increased building volume was in response to the tight rental market that occurred after Hurricane Katrina evacuees relocated to the Baton Rouge area. Condominium units are estimated to account for approximately 15 percent of multifamily permits issued since 2000. Multifamily projects currently under construction include The Cottages of Baton Rouge, a 382-unit upscale student apartment complex in Baton Rouge, and two mid-scale apartment complexes in Denham Springs totaling approximately 460 units.

## Cleveland, Ohio

The Cleveland metropolitan area consists of five counties—Cuyahoga, Geauga, Lake, Lorain, and Medina—located in northeast Ohio on the coast of Lake Erie. The region is a center for technology, aerospace industries, health services, and education. Cleveland State University, which has 1,640 faculty and staff and an enrollment of more than 16,000 students, has an estimated \$420 million annual impact on the Cleveland metropolitan area economy, according to the university. Cleveland is also home to Case Western Reserve University, which has nearly 6,000 faculty and staff and 10,000 students. As of April 1, 2010, the population of the metropolitan area was estimated at 2.1 million, a decrease of 3,200, or less than 1 percent, compared with the population as of April 1, 2009. During the same period, the population declined in the city of Cleveland by 70,750, or 1.0 percent.

Nonfarm employment in the metropolitan area increased by 1,000 jobs a year, or about 1 percent annually, from 2004 to 2006, when the number of jobs peaked at 1,075,000. The economy began to lose jobs in the first quarter of 2007, and, during the 12-month period ending February 2010, nonfarm employment averaged 994,500 jobs, a loss of 57,000 jobs, or 5.7 percent, compared with nonfarm employment during the previous 12 months. Three employment sectors accounted for most of the jobs losses. The largest decline was in the manufacturing sector, which recorded a loss of 20,400 jobs, or 15 percent, attributable to job losses in transportation equipment and fabricated metal product manufacturing. The professional and busi-

ness services sector lost 12,400 jobs, or 8.8 percent. The construction industry recorded the largest percentage decline, 16.3 percent, or 6,200 jobs, which resulted from the decline in housing production.

Despite the overall decrease in nonfarm employment during the past 12 months, the education and health services sector increased by 2.7 percent, or 4,900 jobs, as a result of local hospital expansion. This sector includes the two leading employers in the area: Cleveland Clinic Health System, with more than 23,700 employees, and University Hospitals, with 17,100 workers. University Hospitals is currently constructing a \$229 million cancer hospital, which is scheduled to open in May 2011. Cleveland Clinic Health System is building specialty clinics and hospitals, which are valued at nearly \$1 billion and are expected to open in 2011. Construction employment is expected to increase because the Ohio Department of Transportation has initiated a \$450 million Cleveland Innerbelt Modernization Plan, involving the reconstruction of portions of U.S. Interstate 71 (I-71), I-77, and I-90. During the 12-month period ending February 2010, the average unemployment rate in the metropolitan area was 8.8 percent, an increase from the 6.6-percent rate recorded during the previous 12-month period.

Due to a contracting economy and a slightly declining population, the sales housing market in the Cleveland metropolitan area is soft, with an estimated 3.0-percent vacancy rate. According to the Northern Ohio Regional Multiple Listing Service, during the 12 months ending March 2010, the number of new and existing single-family homes sold decreased by 6 percent to 16,800 homes compared with 17,800 homes sold a year earlier. During the 12 months ending March 2010, existing condominium sales remained flat at 1,720 units. The average sales price of new and existing homes increased to \$135,000 during the 12 months ending March 2010, up nearly 4 percent compared with \$130,000 for the same period a year earlier. The average sales price of new and existing condominiums decreased to \$117,200, or 6 percent, compared with \$124,800 during the previous 12-month period. The inventory of unsold new homes decreased from approximately 15,475 in February 2009 to 14,840 in February 2010; it had been as high 25,500 in July 2008.

Due to the large inventory of unsold homes, builders have reduced single-family home construction, as measured by the number of building permits issued. Based on preliminary data for the 12 months ending February 2010, the number of homes permitted totaled 1,775, a 15-percent decrease from the 2,100 homes permitted during the same period a year earlier. New home construction has steadily declined from the peak level of 6,725 single-family homes permitted in 2004.

Multifamily construction in the Cleveland metropolitan area has also slowed in response to declining demand resulting from employment and population declines. The increased availability of condominium and single-family

homes for rent has also shifted some occupancy away from apartments. For the 12 months ending February 2010, 275 multifamily units were permitted, compared with the 335 units permitted during the same period a year earlier, based on preliminary data. According to Reis, Inc., 205 units, or 75 percent of the 275 multifamily units under construction at the end of 2009, were intended for rental occupancy. From 2002 to 2006, an average of 640 multifamily units a year was added to the rental inventory.

The limited rental development during the past 2 years has helped maintain balanced rental market conditions in the metropolitan area. Based on preliminary first quarter 2010 data from REIS, Inc., the apartment vacancy rate for the metropolitan area was 7.0 percent, up from 6.6 percent a year earlier. The average rent in the Cleveland area declined by nearly 1 percent from the first quarter of 2009 to the first quarter of 2010. In 2009, the average asking apartment rent was approximately \$530 for a one-bedroom unit, \$620 for a two-bedroom unit, and \$795 for a three-bedroom unit. The Flats and Warehouse District, a submarket in downtown Cleveland with newer upscale apartments, had the highest vacancy rate of any submarket in the metropolitan area, at 11 percent in 2009, up from 7.3 percent in 2008.

## El Paso, Texas

The El Paso metropolitan area, located in western Texas along the Mexican border, consists of El Paso County. The metropolitan area is home to the University of Texas at El Paso (UTEP) and Fort Bliss, headquarters for the U.S. Army Air Defense Artillery School, the William Beaumont Army Medical Center, and the U.S. Army Sergeants Major Academy. As the leading employer in the area, with approximately 23,500 military and 7,000 civilian personnel, Fort Bliss has an annual estimated \$3.3 billion impact on the economy of the metropolitan area, according to the U.S. Army. UTEP, with 21,000 students and more than 2,550 faculty and staff, has an annual \$335 million impact on the metropolitan area economy, according to UTEP.

As of April 1, 2010, the estimated population of the metropolitan area was 756,100, representing an increase of 4,800, or 0.6 percent, since July 2009 compared with an average increase of 1.6 percent annually between 2007 and 2009. Between 2000 and 2007, net migration was negative, with an average of 2,600 people leaving the area each year. Since 2008, net migration has been positive, with an average of 1,500 people coming into the area annually, primarily because military personnel have been reassigned to Fort Bliss. Net in-migration is expected to continue during the next 3 years. As a result of Base Realignment and Closure legislation (BRAC), an additional 37,300 soldiers and their families are expected to relocate to the area during the next 3 years.



Nonfarm employment in the metropolitan area averaged 271,500 jobs during the 12 months ending February 2010, down 6,350 jobs, or 2.3 percent, from the number of nonfarm jobs during the same period a year earlier. The wholesale and retail trade and manufacturing sectors lost the most jobs, declining by 3,100 and 2,250 jobs, or 6.8 and 11.6 percent, respectively. Offsetting some of the losses, the education and health services sector grew by 1,850 jobs, or 5.5 percent, compared with the number a year earlier because new medical facilities opened. The El Paso area is the regional center in western Texas for medical services, medical research, and education. The government sector increased by 1,600 jobs, or 2.5 percent. Growth in the government sector was primarily in the federal and local government subsectors, which added 810 and 600 jobs, respectively. The additional federal jobs largely resulted from the \$5 billion expansion project at Fort Bliss, which consists of constructing new facilities and housing to accommodate incoming military personnel and their families. As a result of the economic downturn, the average unemployment rate increased from 6.7 percent during the 12 months ending February 2009 to 9.2 percent during the 12 months ending February 2010.

Sales housing market conditions in the El Paso metropolitan area are currently soft, with an estimated vacancy rate of 2.2 percent, but they have improved compared with market conditions a year earlier. According to the Real Estate Center at Texas A&M University, during the 12 months ending February 2010, the number of new and existing single-family homes sold totaled 5,350, an increase of 12 percent from the 4,780 homes sold during the previous 12-month period. Home sales volume peaked at 7,250 homes in 2006. During the 12 months ending February 2010, the average sales price of an existing home was approximately \$151,800, down 5 percent compared with the average price recorded during the same period a year earlier. Prices for new 1,000-square-foot homes with two-car garages start at \$85,000. An estimated 4,000 military personnel own homes off base and approximately 31,700 retired military households live in the area.

The level of new home construction remained relatively unchanged during the past 12 months. In the metropolitan area, based on preliminary data, single-family home construction, as measured by the number of building permits issued, declined by about 60 homes to 2,600 homes during the 12 months ending February 2010, a 2-percent decrease compared with the number of homes permitted during the previous 12 months. Current construction levels are well below the peak reached in 2005, when 4,300 homes were permitted, and 43 percent below the average of 3,700 homes permitted annually from 2004 to 2007. An estimated 660 homes are currently under construction in the metropolitan area.

Rental housing market conditions in the El Paso metropolitan area are soft compared with the balanced conditions a year earlier. According to the El Paso Apartment Association (EPAA), the apartment vacancy rate is currently

9 percent, up from 7 percent in February 2009. Soft conditions can be attributed to the declining economy and to an increase in the number of single-family homes being offered as rental units. According to the EPAA, average effective apartment rents are \$600 for a one-bedroom unit, \$735 for a two-bedroom unit, and \$925 for a three-bedroom unit. About one-fourth of the apartment complexes are offering concessions that typically include 1 month's free rent, no security deposit, and no application fee.

Multifamily construction activity, as measured by the number of units permitted, declined during the 12 months ending February 2010 in the El Paso metropolitan area. Multifamily construction totaled 540 units based on preliminary data, down 34 percent compared with the number of units permitted during the same period a year earlier. Multifamily development peaked in 2007, when 1,190 units were permitted. Nearly all of the multifamily development in the area consists of apartments, with an estimated 1,000 units currently under construction. New developments, primarily marketed to Fort Bliss soldiers, include The Bungalows at North Hills and Mountain Vista apartments, 342- and 160-unit apartment communities, respectively, which opened in late 2008. Effective average rents in these two developments range from about \$590 to \$680 for a one-bedroom unit, \$700 to \$820 for a two-bedroom unit, and \$995 for a three-bedroom unit. The Bungalows at Hueco Estates, a 431-unit complex under construction, is expected to be complete by the end of 2010. The average rents at this project are expected to be about \$675, \$750, and \$1,300 for one-, two-, and three-bedroom units, respectively.

## Lubbock, Texas

The Lubbock metropolitan area, consisting of Lubbock and Crosby Counties, is located on the plains of northwest Texas. As of April 1, 2010, the population of the metropolitan area was estimated at 279,600, an increase of 1.5 percent, compared with the estimate as of April 1, 2009, and a slight increase from the average 1.3-percent increase recorded annually from 2005 through 2009. The city of Lubbock, known as the Hub City, is a regional center for education and health care institutions. It is the most populous city in the metropolitan area, accounting for approximately 80 percent of the area population. A low cost of living and consistent job gains from 2004 through 2008 have contributed to population growth in the area.

During the 12 months ending February 2010, nonfarm employment averaged 129,000 jobs, a decline of 1,900 jobs, or 1.4 percent, compared with the nonfarm employment during previous 12 months. In contrast, during the 12 months ending February 2009, employment had increased by 1,900 jobs, or 1.5 percent, from the number of jobs recorded a year earlier. During the past 12 months, sectors with significant declines included information, trade, and professional and business services, which

lost 600, 800, and 900 jobs, or 12.5, 3.6, and 8.6 percent, respectively. Partly offsetting these losses, the education and health services sector added 700 jobs, or 3.4 percent, and the government sector added 600 jobs, or 1.9 percent. The largest public sector employer in the metropolitan area is Texas Tech University, with 9,700 employees. The leading private sector employers in the metropolitan area include Covenant Health System, United Supermarkets, and AT&T Communications, with 5,000, 2,600, and 2,400 employees, respectively. Despite the recent decline in the information sector, a \$12.5 million expansion project by Tyler Technologies, a software company, is expected to add more than 100 jobs by 2011. During the 12 months ending February 2010, the average unemployment rate increased to 6.0 percent from 4.5 percent during the previous 12 months.

The sales housing market is moderately soft as a result of area job losses. According to the Real Estate Center at Texas A&M University, during the 12 months ending February 2010, the number of single-family homes sold in the metropolitan area declined to about 3,150, a 1-percent decrease compared with the number of homes sold during the previous 12-month period. The current level of sales remains well below the 3,500 homes sold during the peak year of 2007 but is the same as the average number of homes sold each year from 2004 through 2006. Average sales prices for single-family homes in the area declined by 2 percent during the most recent 12-month period, from \$135,600 to \$133,500. According to data from Lender Processing Services Mortgage Performance Data, in Lubbock County in January 2010, the percentage of mortgage loans in foreclosure, at least 90 days delinquent, or Real Estate Owned was 3.7 percent, an increase from the rate of 2.9 percent recorded in January 2009.

The slowing economy and declining home sales caused builders to reduce single-family home construction, as measured by the number of building permits issued. During the 12 months ending February 2010, about 760 single-family homes were permitted, a 16-percent decline compared with the 900 homes permitted during the previous 12 months, based on preliminary data. The current level of activity remains well below the annual average of 1,325 single-family homes permitted during the peak years from 2002 through 2006. Prices for new, three-bedroom, single-family homes in the city of Lubbock start at about \$90,000. New developments include Monterey and North Pointe, both with more than 1,000 homes and prices starting at \$90,000, and Bacon Crest, with 1,000 homes and prices starting at \$160,000.

Rental housing market conditions in the Lubbock metropolitan area are soft. According to ALN Systems, Inc., the apartment vacancy rate averaged 10 percent for the 12 months ending February 2010, unchanged from the vacancy rate during the same period a year earlier. Average effective apartment rents, which include concessions, are estimated at \$550 for a one-bedroom unit, \$690 for a

two-bedroom unit, and \$1,050 for a three-bedroom unit. Average rents have increased by about 3 percent during the past 12 months.

Multifamily construction activity, as measured by the number of units permitted, resumed during the past year, following nearly no activity during the previous year. Based on preliminary data, during the 12 months ending February 2010, approximately 260 multifamily units were permitted compared with 30 units permitted during the previous 12 months. A 208-unit apartment complex, Windsor Creek, accounts for most multifamily units currently under construction; its completion is expected by August 2010. The current level of activity remains well below the annual average of 2,000 units permitted during the peak years of 2003 and 2004, when the North Overton area, which is immediately east of Texas Tech, was redeveloped. The current level of activity also remains below the average of 550 units permitted each year from 2005 through 2008.

## Montgomery, Alabama

Located in central Alabama, about 90 miles south of Birmingham, the Montgomery metropolitan area includes Autauga, Elmore, Lowndes, and Montgomery Counties. Montgomery is the principal city and state capital. As of April 1, 2010, the metropolitan area population was estimated at 367,700, with approximately 60 percent of the population residing in Montgomery County. The average annual rate of population growth has slowed to nearly zero during the past 2 years, down from an average annual rate of 1.2 percent from 2004 to 2007. About 12,500 military and civilian personnel are employed at Maxwell Air Force Base, Gunter Annex, and the U.S. Air Force Air University that, together, according to the Air University 2008 Education Digest, have an annual \$1.5 billion impact on the metropolitan area economy.

During the 12 months ending March 2010, average nonfarm employment totaled 169,400 jobs, down 4 percent, or 7,100 jobs, compared with average nonfarm employment during the previous 12-month period. The largest declines occurred in the manufacturing and the professional and business services sectors, which decreased by 1,800 jobs, or 9.6 percent, and 1,100 jobs, or 5.2 percent, respectively, compared with the average number of jobs in those sectors during the previous 12-month period. The only sector to add jobs was the government sector, which added 100 jobs, or 0.2 percent. The average unemployment rate increased from 5.8 percent during the 12 months ending February 2009 to 9.8 percent during the 12 months ending February 2010.

As the home of the state capital, the metropolitan area has 44,000 jobs in the government sector, which represents 26 percent of total nonfarm employment. Baptist Health System, Inc., is the largest private-sector employer in



the area, with approximately 3,500 employees. Hyundai Motor Manufacturing Alabama (HMMA), LLC, built a \$1.4 billion manufacturing plant in south Montgomery in 2004 and is now the second largest private-sector employer in the area with approximately 2,700 employees. Beginning in 2002, a number of suppliers followed HMMA to Alabama, invested an additional \$650 million in facilities, and added about 6,000 manufacturing jobs in the metropolitan area and surrounding counties. In 2007, HMMA invested \$270 million in a second engine plant at the Montgomery location. Many HMMA suppliers in the area also serve Hyundai's sister company, Kia Motors Manufacturing, Inc., which is located in West Point, Georgia, about 80 miles northeast of Montgomery.

The sales housing market in the metropolitan area is slightly soft due to recent job losses, with an estimated vacancy rate of 2.5 percent, but the inventory of unsold homes has declined during the 12 months ending March 2010 compared with the inventory of unsold homes during the previous 12 months. According to the Alabama Center for Real Estate, approximately 3,480 existing homes were sold during the 12 months ending March 2010, a 4-percent decline from the 3,600 homes sold during the 12 months ending March 2009 and 44 percent below the recent peak of 6,200 homes sold during 2005. The average price of an existing home sold during the 12 months ending March 2010 was \$145,700, down about 5 percent from the average price during the previous 12 months. The average inventory of unsold homes for the 12 months ending March 2010 was approximately 3,100, or 6 percent less than the average inventory of unsold homes during previous 12 months. The area has not been significantly affected by foreclosures.

The softer sales market has resulted in decreased single-family construction activity, as measured by the number of building permits issued. According to preliminary and local data, during the 12 months ending February 2010, permits were issued for about 400 single-family homes, down 9 percent compared with the number of permits issued during the previous 12 months. Single-family home construction peaked during 2004 when the HMMA plant was completed, with 1,660 homes permitted, before declining to an average of 1,400 homes permitted for each year from 2005 to 2007. New developments include Grand Park in Millbrook and Woodland Creek in east Montgomery; starting prices for these new homes are \$120,000 and \$400,000, respectively. The Town of Hampstead development is currently under construction in southeast Montgomery, with homes and rowhouses starting at \$162,000; completion of all 1,500 units is expected by 2015.

The overall rental housing market is currently soft, due to recent job losses and increased construction of apartments between 2001 and 2007. According to Rock Apartment Advisors, Inc., the apartment vacancy rate was 12.6 percent in June 2009, up from 10.3 percent in June 2008. The average rent in June 2009 was about \$650, up more than 1 percent from the average rent in June 2008, primarily

as a result of higher priced new inventory in Prattville, Millbrook, and east Montgomery. Average rents for new inventory in the Prattville and east Montgomery areas start at \$715 and \$800 per month, respectively. According to preliminary and local data, permits were issued for about 400 apartment units during the 12 months ending February 2010 compared with about 120 units permitted during the previous 12 months. In the Montgomery area, average asking rents for one-, two-, and three-bedroom apartment units are about \$580, \$670, and \$830, respectively. New apartment development includes the 272-unit Watermark at Eastchase apartments in east Montgomery, part of the existing Eastchase development, expected to be completed by July 2011. Rents for one-, two-, and three-bedroom units are expected to be \$760, \$850, and \$1,010, respectively.

## Ogden-Clearfield, Utah

The Ogden-Clearfield metropolitan area, consisting of Davis, Morgan, and Weber Counties, is located just north of Salt Lake City. The metropolitan area is home to Hill Air Force Base (AFB), which employs more than 22,000 military and civilian personnel. The metropolitan area is also home to a large service center for the Internal Revenue Service that employs 6,000 people. Consequently, government sector employment in the metropolitan area accounts for about 25 percent of jobs compared with 17 percent of jobs in both the state and the nation. As of April 1, 2010, the population of the metropolitan area was estimated at 548,000, an increase of 9,200, or 1.7 percent, since April 1, 2009. Due primarily to recent job losses, population growth is down from the 2.6-percent annual average that was recorded during the previous 3 years.

Hill AFB, the largest single-site employer in Utah, provides a vital source of stability to the Ogden-Clearfield economy. According to The University of Utah, the base contributes more than \$3.5 billion annually to the Utah economy, with much of the impact in the Ogden-Clearfield area. In addition to its direct spending, the base broke ground in 2008 on the Falcon Hill Aerospace Research Park, a 550-acre, \$1.5 billion public-private venture located on the west side of the base. The project will replace 1.5 million square feet of antiquated U.S. Air Force buildings with retail, hotel, office, and restaurant space over the course of 15 to 20 years. Nearly 2 million square feet of commercial and supporting retail space are planned for the first phase, with completion expected in late 2012, assuming market conditions improve.

Nonfarm employment declined by 7,100 jobs, or 3.5 percent, to an average of 192,500 jobs during the 12 months ending March 2010. Before turning negative in 2008, nonfarm employment increased by an average annual rate of 5,700 jobs, or 3 percent, from 2003 to 2007. During the past 12 months, the mining, logging, and construction sector accounted for 38 percent of job losses in the metro-

politan area, with a decline of 18 percent, or 2,700 jobs, primarily in residential construction employment. The only significant job gains were in the education and health services and the government sectors. The education and health services sector increased by 800 jobs, or 3.6 percent, somewhat below the 4.3-percent increase recorded during the previous 12 months. Due to job gains in the federal government subsector, government employment increased by 270 jobs, or 0.6 percent. During the 12 months ending February 2010, the unemployment rate increased to an average of 6.2 percent, up from 3.9 percent during the previous 12 months.

As a result of the slowing economy and tighter credit standards, the sales market in the Ogden-Clearfield metropolitan area is currently soft, although recent increases in sales activity indicate the market may be beginning to recover. According to NewReach, Inc., approximately 4,900 existing single-family homes were sold during the 12 months ending March 2010, representing an increase of 26 percent compared with the previous 12 months, but still down significantly from the record 7,500 homes sold in 2006. In 2008 and 2009, home sales totaled 4,600 and 4,875, respectively. The average sales price of existing single-family homes in the metropolitan area increased by nearly 1 percent to \$203,400 during the 12 months ending March 2010 and remains slightly below the record of \$217,900 recorded in 2007. According to Lender Processing Services Mortgage Performance Data, from March 2009 to March 2010, the number of loans that are 90 days or more delinquent, in REO, or in foreclosure increased from 3 percent to 5.3 percent.

Builders responded to the increased sales activity by slightly increasing new home construction activity, as measured by the number of building permits issued. According to The University of Utah, single-family construction activity peaked in 2005, with 3,850 homes permitted, and declined in 2008 to just more than 1,000 homes permitted. During the 12 months ending February 2010, 1,250 single-family homes were permitted, a 34-percent increase compared with the number permitted during the previous 12 months, based on preliminary data. Current single-family home construction activity is concentrated in the southern Davis County cities of Farmington, Layton, and North Salt Lake and the central Weber County city of West Haven; when combined, these cities account for nearly one-half of the total single-family homebuilding activity in the metropolitan area. Prices for new single-family three-bedroom, three-bathroom homes start at \$190,000 in Farmington and \$180,000 in West Haven.

The condominium sales market in the Ogden-Clearfield metropolitan area is also soft. According to NewReach, Inc., 1,100 condominiums were sold during the 12 months ending March 2010, an increase of nearly 28 percent from the number sold during the previous 12 months. During the 12 months ending March 2010, the average condominium sales price declined by nearly 5 percent to \$152,800 and remains just below the record \$161,200 sales price

reached in 2007. According to The University of Utah, 320 condominiums were permitted during the 12 months ending February 2010 compared with 340 permitted during the previous 12 months. In recent years, condominiums have averaged about 15 percent of residential sales volume and 20 percent of for-sale construction activity. Sales prices for new three-bedroom, three-bath condominiums start at \$140,000 in Clearfield and at \$130,000 in Ogden.

The Ogden-Clearfield rental market is somewhat soft, with an average apartment vacancy rate of 6.6 percent during 2009, according to Reis, Inc. Vacancies are up significantly from the 5.1 percent recorded in 2008, primarily because several larger projects were completed and entered lease-up during 2009. According to The University of Utah, during the 12 months ending February 2010, about 140 apartment units were permitted compared with 230 permitted during the previous 12 months. The average apartment asking rent remained relatively unchanged at \$686. With the completion of the Front-Runner North commuter rail in 2008, several transit-oriented developments (TODs) are currently anticipated throughout the metropolitan area. A 324-unit TOD project, Park Lane Village Apartments, is expected to start construction this year near the Farmington Station commuter rail stop. Residents are anticipated to move into the apartments in mid 2011; proposed average rents are \$800 for a one-bedroom unit, \$1,025 for a two-bedroom unit, and \$1,150 for a three-bedroom unit.

## Orlando-Kissimmee, Florida

Located in central Florida, the Orlando-Kissimmee metropolitan area comprises Lake, Orange, Osceola, and Seminole Counties. The tourism industry is the foundation of the local economy. The metropolitan area is home to numerous attractions, including Walt Disney World Resort, Sea World Orlando, and Universal Studios Orlando Resort. During 2008, 48.9 million leisure and convention visitors came to the metropolitan area, contributing an estimated \$30 billion in spending, according to the Orlando/Orange County Convention & Visitors Bureau, Inc. The number of visitors to the area is estimated to have declined by more than 9 percent to 44.3 million in 2009.

As of April 1, 2010, the Orlando-Kissimmee metropolitan area had an estimated population of 2.1 million. Orange County is the most populated county and accounts for approximately 52 percent of the total area population. The weak economy has reduced net in-migration and subsequently slowed population growth during the past few years. Since 2006, population has grown by an average of 26,550, or 1.3 percent, annually compared with record growth of 65,500, or 3.6 percent, annually from 2003 through 2006.

Major amusement parks and ongoing conventions are significant contributors to the local economy, making



the leisure and hospitality sector the largest employment sector in the metropolitan area, accounting for approximately 19 percent of total employment and employing an average of 189,800 people during the 12-month period ending February 2010. The leading employer, Walt Disney World, employs 62,000 people. Weak economic conditions nationally, however, have led to a slowdown in tourism during the past year, resulting in job losses in the sector. During the 12 months ending February 2010, the leisure and hospitality sector lost 8,300 jobs, a 4.2-percent decline from the previous 12-month period. In 2009, Walt Disney World laid off 1,400 workers in the Orlando-Kissimmee metropolitan area.

Total nonfarm employment in the Orlando-Kissimmee metropolitan area has also declined over the past 12 months. During the 12 months ending February 2010, nonfarm employment decreased by 62,650 jobs, or 5.9 percent, from the previous 12 months to 1,003,000. The construction sector had the largest decline, losing 17,400 jobs, a 25-percent decline from the previous 12-month period, following the downturn of the real estate market. The professional and business services sector lost 12,100 jobs during the 12 months ending February 2010, a 6.7-percent decline from the previous 12 months. In May 2009, ACCENT Marketing Services, LLC, laid off 430 employees at its call center in the city of Eustis. The trade sector had the third largest decline, decreasing by 11,200 jobs, or 6.7 percent, as many retail stores in the area closed. The education and health services sector was the only sector that added jobs during the 12 months ending February 2010, increasing by 1,450, or 1.2 percent, from the previous 12 months. During the 12 months ending February 2010, the unemployment rate averaged 11.3 percent, up from 6.7 percent during the previous 12-month period.

The declining economy has contributed to current soft conditions in the Orlando-Kissimmee sales market. Although the sales market is soft, existing home sales have increased during the past 12 months because of lower home prices due to increased foreclosures and short sale transactions. According to the Orlando Regional REALTOR® Association, approximately 31,850 existing homes were sold in the metropolitan area during the 12 months ending February 2010 compared with 19,050 during the 12-month period ending February 2009, an increase of 12,750 homes, or 67 percent. Total sales peaked in 2007 when 37,450 homes sold. The median price of existing homes was down 22 percent in February 2010 at \$110,000 compared with \$141,000 in February 2009. According to Metrostudy, during the fourth quarter of 2009, foreclosures and short sales accounted for approximately two-thirds of total existing home sales in the metropolitan area. Loans more than 90 days delinquent, in foreclosure, or in REO (real estate owned) increased to 21 percent of total loans in March 2010 from 15 percent in March 2009, according to mortgage performance data from Lender Processing Services Mortgage Performance Data.

Due to soft market conditions, home builders have reduced single-family home production in recent years. Single-family home construction, as measured by the number of single-family building permits issued, was down 15 percent, or 710 homes, to a total of 4,025 homes permitted during the 12 months ending February 2010 compared with the number permitted during the previous 12-month period, based on preliminary data. Construction of single-family homes peaked in 2004 when approximately 27,500 homes were permitted. From 2004 through 2008, the number of homes permitted decreased by an average of 4,450 homes, or 16 percent, annually.

The overall rental market in the Orlando-Kissimmee metropolitan area is soft due to job losses and recent condominium reversions. Condominium conversions peaked in 2005 when approximately 19,000 apartment units were converted to condominiums, according to CB Richard Ellis. Many of these condominiums have been "reverted" back into the rental market in recent years, contributing to high rental vacancy rates. The overall rental vacancy rate is estimated at 13 percent compared with the 2008 American Community Survey estimate of 14.6 percent. The apartment market is also soft with an 11.1-percent vacancy rate as of March 2010, according to ALN Systems, Inc. apartment data. The vacancy rate has decreased from 12.9 percent in March 2009, when construction of new apartments slowed and an increased number of people moved into the more conventional rental options, as opposed to single-family homes and condominiums. The average rent decreased by 4 percent in March 2010 to approximately \$840 compared with the average rent in March 2009. Average rents were \$710 for a one-bedroom unit, \$850 for a two-bedroom unit, and \$980 for a three-bedroom unit. According to ALN Systems, Inc. apartment data, an estimated 48 percent of properties are offering rental concessions, with an average discount of 11 percent of asking rent.

Multifamily construction activity, as measured by the number of units permitted, was down considerably in the past year when builders slowed new condominium completions. The number of multifamily units permitted was down by almost 75 percent, totaling 940 units during the 12 months ending February 2010 compared with 3,750 units during the previous 12-month period, based on preliminary data. Virtually none of the multifamily permits issued during the past 12 months were for condominiums; during the previous 12 months, condominiums accounted for approximately 20 percent of the multifamily units permitted. According to Charles Wayne Consulting, Inc., approximately 1,250 multifamily for-sale units, which include townhomes, condominiums, duplex units, and condominium conversions, were started in 2009 compared with 2,775 units started in 2008, representing a decline of 55 percent. Landmark at Universal, a \$42 million apartment complex, is currently under construction near the Universal Studios Orlando Resort. The 312-unit project, expected to open at the end of

2010, will consist of one-, two-, and three-bedroom units with rents ranging from \$900 to \$1,400 per month.

## Phoenix-Mesa-Scottsdale, Arizona

The Phoenix-Mesa-Scottsdale metropolitan area in central Arizona consists of Maricopa and Pinal Counties. Located in the Sonoran Desert, the area averages more than 300 days of sunshine each year and is a popular retirement destination. As of April 1, 2010, the metropolitan area had an estimated population of approximately 4.2 million, accounting for more than one-half of Arizona's total population. Although the area grew substantially from 2005 to 2008, adding an average 136,200 people, or 3.5 percent, a year, the population has declined by an estimated 30,000 people, or approximately 1 percent, a year since 2008. The recent reverse in population growth has partially resulted from high unemployment and new employer sanctions affecting illegal immigrants.

Employment growth in Phoenix began to slow in 2007; however, it was not until 2008 that the number of jobs started to decline. During the 12 months ending March 2010, employment decreased by 131,100 jobs to an average of 1.7 million, a 7.2 percent decline compared with employment during the 12 months ending March 2009. During this period, the construction sector lost the largest number of jobs, declining by 37,900 jobs, or 30 percent, from 128,400 to 90,500 jobs. Since 2007, 88,300 construction jobs have been lost due to soft market conditions in residential and commercial real estate. Also during the 12 months ending March 2010, in the goods-producing sector, manufacturing employment declined by 12 percent, or 15,100 jobs, down from 126,300 to 111,300, accelerating a trend that began in 2008. In the service-providing sector, the professional and business services sector had the largest number of losses, declining by 28,800 jobs, or 10 percent, from 300,900 to 272,100 jobs. The average unemployment rate increased to 8.8 percent during the 12 months ending March 2010, compared with 6.2 percent during the previous 12 months.

The only sectors that grew during the recent 12-month period were the federal government and the education and health services sectors. Federal government employment was up 0.4 percent, or 100 jobs, from 22,900 to 23,000; education and health services employment increased 2.6 percent, or 5,800 jobs, from 220,000 to 225,800. In 2010, construction will begin on two expansion projects at Chandler Regional Medical Center that will cost \$135 million and add a total of 200 new jobs in the education and health services sector in 2011 and 2012. In addition, an estimated 80 new construction jobs will be created for the expansions. Other planned expansions in 2010 continue to add jobs, including 650 jobs at the new Talking Stick Resort in Scottsdale, 450 jobs at United Services Automobile Association (USAA) in north Phoenix, and 350 jobs at Conair Corporation in Glendale. The top

three employers in Maricopa County are Bashas' Supermarkets, with 10,460 employees; US Airways, Inc., with 10,380 employees; and Banner Health System, with 10,212 employees, according to the *Phoenix Business Journal*.

A weak economy and a declining population have exacerbated an already soft home sales market; however, home sales are up to their highest level since 2006, mostly because of low sales prices. According to Arizona State University (ASU) Realty Studies, the median sales price of existing single-family homes declined 44 percent from \$262,000 during the first quarter of 2007 to \$145,600 during the first quarter of 2010. Despite this drastic decline, the median sales price of existing single-family homes is up 4 percent from \$140,000 during the first quarter of 2009. The median sales price of existing condominiums and townhomes declined by 15 percent from approximately \$118,000 in the first quarter of 2009 to \$100,000 in the first quarter of 2010. During this period, the number of existing single-family homes sold increased by 10 percent from 24,100 to approximately 26,500, and the number of existing condominiums and townhomes sold increased by 70 percent from approximately 2,450 to 4,200. Foreclosure sales currently account for about 40 percent of total sales, whereas the historical average is about 3 percent, according to ASU Realty Studies.

New home sales continue to decline as sales market conditions remain soft. According to Hanley Wood, LLC, the number of new single-family homes sold during the fourth quarter of 2009 was approximately 1,575, down 34 percent from 1,175 in the fourth quarter of 2008. The number of new condominiums and townhomes sold was also down from 280 to 220 for the same period. The median sales price for new single-family homes declined by 5 percent from \$208,200 to \$198,700 for single-family homes, and from \$180,900 to \$150,200, or 17 percent, for condominiums and townhomes. The number of new home sales is now down 82 percent from the 10,025 sold in the fourth quarter of 2004.

In response to the continued decline in new home sales, home builders have kept residential construction, as measured by the number of permits issued, at low levels. According to preliminary data, during the 12 months ending March 2010, the number of permits issued for single-family homes declined by 600 to 9,525, down 6 percent from the 10,125 homes permitted during the previous 12 months. Single-family homebuilding activity, which peaked in 2005 when permits were issued for approximately 60,950 homes, has been declining each year since then. The number of multifamily units permitted is also down, decreasing by 92 percent from the 5,350 units permitted during the 12 months ending March 2009 to 425 units permitted during the 12 months ending March 2010, according to preliminary data. Although condominiums accounted for approximately 40 percent of permits issued for multifamily units in 2005, nearly all permits issued during the past 12 months for multifamily units are estimated to be for rental use.



Apartment market conditions in the Phoenix metropolitan area are currently soft. A growing number of single-family homes and condominiums for rent have increased already high apartment vacancies and put downward pressure on rents. In addition, net out-migration and households doubling up have reduced demand. According to Real Data, the apartment vacancy rate as of the fourth quarter of 2009 was 13.4 percent, up from 12.5 percent in the fourth quarter of 2008. The highest vacancies were in western Phoenix, where vacancy rates ranged from 20 to 30 percent, partly due to the out-migration of Hispanic households concentrated in this area that have been affected by new employer sanction laws on illegal immigrants. The western submarkets of Phoenix have been particularly hard hit by single-family home foreclosures; they also have the lowest average monthly gross rent at approximately \$575. The North Scottsdale/Fountain Hills submarket had the lowest average vacancy rate, at 6.6 percent, and one of the highest average monthly gross rents, at approximately \$920. Real Data reports that the average rent was \$770 as of the fourth quarter of 2009, down from \$785 in the fourth quarter of 2008.

## San Francisco-San Mateo-Redwood City, California

The San Francisco-San Mateo-Redwood City metropolitan division encompasses the two counties of Marin and San Mateo and the city-county of San Francisco (hereafter called the city of San Francisco). The metropolitan division is located on two peninsulas that are connected by the Golden Gate Bridge at the opening of the San Francisco Bay. As of April 1, 2010, the population of the area is estimated at 1,820,000, reflecting a 0.8-percent growth from the estimated population a year earlier, which is slightly slower than the 1.1-percent annual increase in the preceding 2 years. The University of California, San Francisco (UCSF), a medical research school, is the leading employer in the area, with 23,100 faculty and staff and a \$1.8 billion impact on the greater San Francisco Bay Area economy.

After nearly 4 years of economic expansion, the metropolitan area began to lose jobs in the first quarter of 2009, 1 year after job losses began in the rest of California. In the 12 months ending March 2010, nonfarm employment decreased sharply by 57,000 jobs across all sectors to average 931,500, a 5.8-percent loss compared with nonfarm employment during the previous 12-month period. About 55 percent of total losses occurred in the professional and business services, construction, and trade sectors, with declines of 13,500, 8,950, and 8,100, or 6, 21, and 7 percent, respectively. Declines in construction employment resulted from recent decreases in new office production. Companies that announced the largest number of layoffs in 2009 included Macy's West Central headquarters with 1,500 layoffs, United Airlines with 1,200,

and JP Morgan Chase Bank with 530. In the 12 months ending March 2010, the average unemployment rate rose to 9.2 percent compared with 5.9 percent in the previous 12-month period.

Upcoming public sector activity will contribute to job growth in the construction sector this year. UCSF will begin site work in May for a new 289-bed hospital. Completion of the \$1.6 billion UCSF Medical Center at Mission Bay is anticipated for 2014. In the city of San Francisco, the Transbay Terminal will become the \$1.2 billion Transbay Transit Center, the terminus for the proposed high-speed train that would link the San Francisco Bay Area with Los Angeles. Work will begin this autumn and is expected to end in 2017. The tourism industry is also significant, notably in the city of San Francisco, where 15.4 million visitors spent \$7.8 billion in 2009, according to the San Francisco Convention & Visitors Bureau. The San Francisco Port Authority is also beginning extensive work along the waterfront. One of the largest developments is the \$175 million project to relocate the Exploratorium museum to the newly refurbished Piers 15 and 17. Construction is scheduled to begin in the spring of 2010 and to be completed by April 2012.

The sales housing market in the metropolitan division is slightly soft. According to MDA DataQuick®, the volume of new and existing home sales totaled 14,850 in the 12 months ending March 2010, which represents an 11-percent increase compared with the decade-low sales volume recorded in the previous 12-month period. San Mateo County and the city of San Francisco accounted for 43 and 39 percent of total sales, respectively. For the 12 months ending March 2010, the median sales price was \$647,300 in the city of San Francisco, \$635,300 in Marin County, and \$571,000 in San Mateo County. For the entire metropolitan division, the median sales price was \$612,100, a 7-percent decrease from the median price recorded for the 12 months ending March 2009 and 23 percent below the peak of \$798,400 attained during the 12 months ending November 2007.

Since the tightening of credit standards began in August 2007, jumbo mortgages, which previously constituted the vast majority of all loans in the area, became more difficult to obtain. In 2008, the conforming loan limit in the area was increased to \$729,750 from \$417,000, preventing a deeper decline in sales activity. Sales prices, however, continued to decrease as a result of weakening employment conditions and increasing foreclosure activity. According to Lender Processing Services Mortgage Performance data, 4.1 percent of total loans were at least 90 days delinquent, in foreclosure, or were Real Estate Owned in January 2010, up from 2.3 percent in January 2009. Although foreclosure activity has increased, the metropolitan division has the lowest incidence level in the greater San Francisco Bay Area and is far below the 11.7-percent foreclosure rate for the entire state.

Single-family home construction, as measured by the number of building permits issued, continued to decrease for the second consecutive year in response to softer conditions. During the 12 months ending February 2010, 410 single-family permits were issued, a 17-percent decline from the number issued during the previous 12-month period, based on preliminary data. The number of permits averaged about 1,500 single-family homes every year from 1994 through 2007. About 65 percent of new single-family home construction was in San Mateo County, 30 percent in Marin County, and 5 percent in the city of San Francisco.

Sales of new homes, including new townhomes and new condominiums, are a minor part of the residential sales market, constituting only 10 percent of all home sales in 2009. According to Hanley Wood, LLC, nearly 1,400 new homes were sold during 2009, a 7-percent decrease compared with the number sold during 2008. From 2008 to 2009, the median sales price of new homes declined by 7 percent to \$677,800. At the end of December 2009, 650 units were either available for sale or under construction, down 16 percent from December 2008. Nearly 70 percent of the new homes sold were in the city of San Francisco, where the for-sale inventory is primarily in highrise and midrise condominium developments.

Multifamily construction, as measured by the number of units permitted, has declined sharply since 2009. During the 12 months ending February 2010, permits for 630 multifamily units were issued, a 72-percent decrease from the number issued in the previous 12-month period,

based on preliminary data. According to the McGraw-Hill Construction Pipeline database, construction of 8,700 multifamily units, one-half of which are townhomes and condominiums, is currently being deferred until market conditions improve.

The rental housing market in the San Francisco-San Mateo-Redwood City metropolitan division is slightly soft, with an overall vacancy rate of 5.3 percent. Rising unemployment has diminished demand, especially for market-rate rental units. According to MPF Research, the apartment rental vacancy rate was 5.5 percent in the fourth quarter of 2009, up from 4.6 percent in the fourth quarter of 2008. In the fourth quarter of 2009, the average rent was nearly \$1,850, a 5-percent decrease from the average rent recorded in the fourth quarter of 2008. In the fourth quarter of 2009, average apartment rents were approximately \$1,550 for a one-bedroom unit, \$2,175 for a two-bedroom unit, and \$2,475 for a three-bedroom unit. Six apartment projects with about 380 income-restricted units are scheduled for completion in 2010. Hunters View, a public-private venture in the city of San Francisco, broke ground in April 2010 and is one of the largest multifamily projects under construction. The \$250 million three-phase project will replace about 270 public housing units and add 80 affordable rental units for low-income households. The 110-unit first phase will be ready for initial occupancy in 2012. The Hunters View development will also include 200 to 450 units for sale, 20 percent of which will be available to low-income households. Construction of the for-sale units is anticipated to begin in 2011.



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

HUD Region and State	2010 Through March			2009 Through March			Ratio: 2010/2009 Through March		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	624	530	94	519	267	252	1.202	1.985	0.373
Maine	503	480	23	392	342	50	1.283	1.404	0.460
Massachusetts	1,664	1,043	621	1,810	723	1,087	0.919	1.443	0.571
New Hampshire	722	350	372	319	257	62	2.263	1.362	6.000
Rhode Island	170	170	0	142	82	60	1.197	2.073	
Vermont	461	443	18	118	105	13	3.907	4.219	1.385
<b>New England</b>	<b>4,144</b>	<b>3,016</b>	<b>1,128</b>	<b>3,300</b>	<b>1,776</b>	<b>1,524</b>	<b>1.256</b>	<b>1.698</b>	<b>0.740</b>
New Jersey	2,679	1,777	902	2,563	1,303	1,260	1.045	1.364	0.716
New York	3,462	2,132	1,330	3,008	1,598	1,410	1.151	1.334	0.943
<b>New York/New Jersey</b>	<b>6,141</b>	<b>3,909</b>	<b>2,232</b>	<b>5,571</b>	<b>2,901</b>	<b>2,670</b>	<b>1.102</b>	<b>1.347</b>	<b>0.836</b>
Delaware	814	771	43	476	458	18	1.710	1.683	2.389
District of Columbia	280	2	278	259	43	216	1.081	0.047	1.287
Maryland	3,044	2,081	963	2,320	1,472	848	1.312	1.414	1.136
Pennsylvania	4,342	3,747	595	3,303	2,616	687	1.315	1.432	0.866
Virginia	5,213	4,112	1,101	4,596	3,409	1,187	1.134	1.206	0.928
West Virginia	410	308	102	379	326	53	1.082	0.945	1.925
<b>Mid-Atlantic</b>	<b>14,103</b>	<b>11,021</b>	<b>3,082</b>	<b>11,333</b>	<b>8,324</b>	<b>3,009</b>	<b>1.244</b>	<b>1.324</b>	<b>1.024</b>
Alabama	3,062	2,404	658	2,343	1,757	586	1.307	1.368	1.123
Florida	11,590	9,078	2,512	9,658	5,632	4,026	1.200	1.612	0.624
Georgia	4,463	4,063	400	3,637	3,129	508	1.227	1.298	0.787
Kentucky	1,631	1,437	194	1,394	985	409	1.170	1.459	0.474
Mississippi	1,127	1,110	17	1,287	1,066	221	0.876	1.041	0.077
North Carolina	8,861	7,483	1,378	7,182	5,135	2,047	1.234	1.457	0.673
South Carolina	4,410	3,935	475	3,560	2,875	685	1.239	1.369	0.693
Tennessee	4,714	3,179	1,535	3,353	2,524	829	1.406	1.260	1.852
<b>Southeast/Caribbean</b>	<b>39,858</b>	<b>32,689</b>	<b>7,169</b>	<b>32,414</b>	<b>23,103</b>	<b>9,311</b>	<b>1.230</b>	<b>1.415</b>	<b>0.770</b>
Illinois	2,151	1,735	416	1,590	1,205	385	1.353	1.440	1.081
Indiana	2,883	2,340	543	2,100	1,542	558	1.373	1.518	0.973
Michigan	1,662	1,477	185	903	797	106	1.841	1.853	1.745
Minnesota	1,722	1,260	462	1,626	720	906	1.059	1.750	0.510
Ohio	3,270	2,547	723	2,219	1,891	328	1.474	1.347	2.204
Wisconsin	1,821	1,534	287	1,411	972	439	1.291	1.578	0.654
<b>Midwest</b>	<b>13,509</b>	<b>10,893</b>	<b>2,616</b>	<b>9,849</b>	<b>7,127</b>	<b>2,722</b>	<b>1.372</b>	<b>1.528</b>	<b>0.961</b>
Arkansas	1,436	1,213	223	1,596	806	790	0.900	1.505	0.282
Louisiana	2,750	2,635	115	3,070	2,633	437	0.896	1.001	0.263
New Mexico	1,173	1,051	122	1,100	774	326	1.066	1.358	0.374
Oklahoma	2,337	1,920	417	1,689	1,563	126	1.384	1.228	3.310
Texas	22,169	18,854	3,315	20,638	14,034	6,604	1.074	1.343	0.502
<b>Southwest</b>	<b>29,865</b>	<b>25,673</b>	<b>4,192</b>	<b>28,093</b>	<b>19,810</b>	<b>8,283</b>	<b>1.063</b>	<b>1.296</b>	<b>0.506</b>
Iowa	1,364	1,076	288	747	683	64	1.826	1.575	4.500
Kansas	951	776	175	1,613	647	966	0.590	1.199	0.181
Missouri	1,939	1,514	425	1,318	890	428	1.471	1.701	0.993
Nebraska	970	879	91	776	644	132	1.250	1.365	0.689
<b>Great Plains</b>	<b>5,224</b>	<b>4,245</b>	<b>979</b>	<b>4,454</b>	<b>2,864</b>	<b>1,590</b>	<b>1.173</b>	<b>1.482</b>	<b>0.616</b>
Colorado	3,137	2,389	748	1,841	1,340	501	1.704	1.783	1.493
Montana	415	320	95	259	232	27	1.602	1.379	3.519
North Dakota	293	167	126	76	16	60	3.855	10.440	2.100
South Dakota	452	429	23	568	253	315	0.796	1.696	0.073
Utah	2,206	1,824	382	2,360	929	1,431	0.935	1.963	0.267
Wyoming	628	307	321	242	186	56	2.595	1.651	5.732
<b>Rocky Mountain</b>	<b>7,131</b>	<b>5,436</b>	<b>1,695</b>	<b>5,346</b>	<b>2,956</b>	<b>2,390</b>	<b>1.334</b>	<b>1.839</b>	<b>0.709</b>
Arizona	4,046	3,515	531	2,475	1,864	611	1.635	1.886	0.869
California	10,168	6,361	3,807	7,175	4,205	2,970	1.417	1.513	1.282
Hawaii	1,354	401	953	843	453	390	1.606	0.885	2.444
Nevada	2,071	1,788	283	1,312	709	603	1.579	2.522	0.469
<b>Pacific</b>	<b>17,639</b>	<b>12,065</b>	<b>5,574</b>	<b>11,805</b>	<b>7,231</b>	<b>4,574</b>	<b>1.494</b>	<b>1.669</b>	<b>1.219</b>
Alaska	115	113	2	83	75	8	1.386	1.507	0.250
Idaho	1,286	1,150	136	1,010	623	387	1.273	1.846	0.351
Oregon	1,756	1,591	165	2,013	1,068	945	0.872	1.490	0.175
Washington	4,874	3,859	1,015	3,782	2,214	1,568	1.289	1.743	0.647
<b>Northwest</b>	<b>8,031</b>	<b>6,713</b>	<b>1,318</b>	<b>6,888</b>	<b>3,980</b>	<b>2,908</b>	<b>1.166</b>	<b>1.687</b>	<b>0.453</b>
<b>United States</b>	<b>145,645</b>	<b>115,660</b>	<b>29,985</b>	<b>119,053</b>	<b>80,072</b>	<b>38,981</b>	<b>1.223</b>	<b>1.444</b>	<b>0.769</b>

\*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\*\* (Listed by Total Building Permits)

CBSA	CBSA Name	2010 Through March		
		Total	Single Family	Multifamily*
26420	Houston-Sugar Land-Baytown, TX	7,437	6,568	869
19100	Dallas-Fort Worth-Arlington, TX	5,199	4,271	928
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,418	2,321	1,097
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	3,357	1,634	1,723
38060	Phoenix-Mesa-Scottsdale, AZ	2,858	2,476	382
42660	Seattle-Tacoma-Bellevue, WA	2,612	1,670	942
31100	Los Angeles-Long Beach-Santa Ana, CA	2,250	890	1,360
12060	Atlanta-Sandy Springs-Marietta, GA	2,175	1,897	278
12420	Austin-Round Rock, TX	2,029	1,771	258
41700	San Antonio, TX	1,964	1,565	399
36740	Orlando-Kissimmee, FL	1,818	1,406	412
29820	Las Vegas-Paradise, NV	1,816	1,554	262
34980	Nashville-Davidson--Murfreesboro, TN	1,774	1,187	587
45300	Tampa-St. Petersburg-Clearwater, FL	1,754	1,190	564
16740	Charlotte-Gastonia-Concord, NC-SC	1,747	1,435	312
40140	Riverside-San Bernardino-Ontario, CA	1,739	1,377	362
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,681	1,412	269
12580	Baltimore-Towson, MD	1,538	840	698
39580	Raleigh-Cary, NC	1,496	1,398	98
41180	St. Louis, MO-IL	1,438	1,158	280
26900	Indianapolis, IN	1,373	1,044	329
19740	Denver-Aurora, CO	1,322	1,029	293
18140	Columbus, OH	1,282	715	567
16980	Chicago-Naperville-Joliet, IL-IN-WI	1,260	914	346
33100	Miami-Fort Lauderdale-Miami Beach, FL	1,249	772	477
33460	Minneapolis-St. Paul-Bloomington, MN-WI	1,172	828	344
14460	Boston-Cambridge-Quincy, MA-NH	1,161	727	434
36420	Oklahoma City, OK	1,161	795	366
27260	Jacksonville, FL	1,134	1,044	90
47260	Virginia Beach-Norfolk-Newport News, VA-NC	1,134	860	274
38900	Portland-Vancouver-Beaverton, OR-WA	1,102	1,008	94
41860	San Francisco-Oakland-Fremont, CA	1,050	591	459
22180	Fayetteville, NC	1,023	431	592
41740	San Diego-Carlsbad-San Marcos, CA	998	597	401
16700	Charleston-North Charleston, SC	997	857	140
17900	Columbia, SC	926	789	137
40060	Richmond, VA	879	626	253
32820	Memphis, TN-MS-AR	872	450	422
21340	El Paso, TX	869	693	176
17140	Cincinnati-Middletown, OH-KY-IN	867	798	69
37860	Pensacola-Ferry Pass-Brent, FL	861	456	405
32580	McAllen-Edinburg-Mission, TX	840	770	70
40900	Sacramento--Arden-Arcade--Roseville, CA	791	541	250
46140	Tulsa, OK	783	777	6
38300	Pittsburgh, PA	712	626	86
12260	Augusta-Richmond County, GA-SC	670	622	48
41620	Salt Lake City, UT	669	494	175
12940	Baton Rouge, LA	667	667	0
36540	Omaha-Council Bluffs, NE-IA	657	655	2
28140	Kansas City, MO-KS	653	451	202

\*Multifamily is two or more units in structure. \*\*As per new Office of Management and Budget metropolitan area definitions. CBSA = Core Based Statistical Area.

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
<b>Annual Data</b>											
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
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2009</b>											
Jan	531	342	20		169	NA		58	83	274	116
Feb	550	381	17		152	NA		71	85	293	101
Mar	511	360	20		131	NA		56	83	266	106
Apr	498	378	18		102	NA		53	79	260	106
May	518	406	18		94	NA		56	88	266	108
Jun	570	433	23		114	NA		58	92	305	115
Jul	564	463	18		83	NA		56	105	277	126
Aug	580	464	19		97	NA		62	100	297	121
Sep	575	452	19		104	NA		64	99	292	120
Oct	551	449	16		86	NA		64	104	272	111
Nov	589	469	25		95	NA		68	105	305	111
Dec	653	505	18		130	NA		90	114	320	129
<b>2010</b>											
Jan	622	504	19		99	NA		73	94	312	143
Feb	637	514	17		106	NA		82	102	304	149
Mar	680	537	22		121	NA		67	116	354	143

\*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/indicator/www/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
<b>Annual Data</b>											
1967	1,291.6	843.9	41.4	30.2	376.1	902.9	388.7	214.9	337.1	519.5	220.1
1968	1,507.6	899.4	46.0	34.9	527.3	1,096.4	411.2	226.8	368.6	618.5	293.7
1969	1,466.8	810.6	43.0	42.0	571.2	1,078.7	388.0	206.1	348.7	588.4	323.5
1970	1,433.6	812.9	42.4	42.4	535.9	1,017.9	415.7	217.9	293.5	611.6	310.5
1971	2,052.2	1,151.0	55.1	65.2	780.9	1,501.8	550.4	263.8	434.1	868.7	485.6
1972	2,356.6	1,309.2	67.1	74.2	906.2	1,720.4	636.2	329.5	442.8	1,057.0	527.4
1973	2,045.3	1,132.0	54.2	64.1	795.0	1,495.4	549.9	277.3	439.7	899.4	428.8
1974	1,337.7	888.1	33.2	34.9	381.6	922.5	415.3	183.2	317.3	552.8	284.5
1975	1,160.4	892.2	34.5	29.5	204.3	760.3	400.1	149.2	294.0	442.1	275.1
1976	1,537.5	1,162.4	44.0	41.9	289.2	1,043.5	494.1	169.2	400.1	568.5	399.6
1977	1,987.1	1,450.9	60.7	61.0	414.4	1,377.3	609.8	201.6	464.6	783.1	537.9
1978	2,020.3	1,433.3	62.2	62.8	462.0	1,432.1	588.2	200.3	451.2	823.7	545.2
1979	1,745.1	1,194.1	56.1	65.9	429.0	1,240.6	504.6	177.9	349.2	747.5	470.5
1980	1,292.2	852.2	48.8	60.7	330.5	913.6	378.7	125.4	218.1	642.7	306.0
1981	1,084.2	705.4	38.2	52.9	287.7	759.8	324.3	117.3	165.2	561.6	240.0
1982	1,062.2	662.6	31.9	48.1	319.6	784.8	277.4	116.7	149.1	591.0	205.4
1983	1,703.0	1,067.6	41.8	71.7	522.0	1,351.1	351.9	167.6	217.9	935.2	382.3
1984	1,749.5	1,084.2	38.6	82.8	544.0	1,414.6	334.9	204.1	243.4	866.0	436.0
1985	1,741.8	1,072.4	37.0	56.4	576.1	1,493.9	247.9	251.7	239.7	782.3	468.2
1986	1,805.4	1,179.4	36.1	47.9	542.0	1,546.3	259.1	293.5	295.8	733.1	483.0
1987	1,620.5	1,146.4	27.8	37.5	408.7	1,372.2	248.2	269.0	297.9	633.9	419.8
1988	1,488.1	1,081.3	23.4	35.4	348.0	1,243.0	245.1	235.3	274.0	574.9	403.9
1989	1,376.1	1,003.3	19.9	35.3	317.6	1,128.1	248.0	178.5	265.8	536.2	395.7
1990	1,192.7	894.8	16.1	21.4	260.4	946.9	245.7	131.3	253.2	479.3	328.9
1991	1,013.9	840.4	15.5	20.1	137.9	789.2	224.7	112.9	233.0	414.1	254.0
1992	1,199.7	1,029.9	12.4	18.3	139.0	931.5	268.2	126.7	287.8	496.9	288.3
1993	1,287.6	1,125.7	11.1	18.3	132.6	1,031.9	255.8	126.5	297.7	561.8	301.7
1994	1,457.0	1,198.4	14.8	20.2	223.5	1,183.1	273.9	138.2	328.9	639.1	350.8
1995	1,354.1	1,076.2	14.3	19.4	244.1	1,106.4	247.6	117.7	290.1	615.0	331.3
1996	1,476.8	1,160.9	16.4	28.8	270.8	1,211.4	265.5	132.1	321.5	661.9	361.4
1997	1,474.0	1,133.7	18.1	26.4	295.8	1,221.3	252.7	136.8	303.6	670.3	363.3
1998	1,616.9	1,271.4	15.7	26.9	302.9	1,349.9	267.0	148.5	330.5	743.0	394.9
1999	1,640.9	1,302.4	15.0	16.9	306.6	1,367.7	273.2	155.7	347.3	746.0	391.9
2000	1,568.7	1,230.9	15.2	23.5	299.1	1,297.3	271.4	154.5	317.5	713.6	383.1
2001	1,602.7	1,273.3	17.2	19.3	292.8	1,329.4	273.3	149.2	330.4	732.0	391.1
2002	1,704.9	1,358.6	14.0	24.4	307.9	1,398.1	306.8	158.7	349.6	781.5	415.5
2003	1,847.7	1,499.0	15.7	17.8	315.2	1,517.5	330.3	163.9	372.5	838.4	473.6
2004	1,955.8	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
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2009</b>											
Jan	488	357	NA		118	NA		38	58	254	138
Feb	574	357	NA		204	NA		62	93	306	113
Mar	521	361	NA		129	NA		69	98	274	80
Apr	479	388	NA		80	NA		50	84	231	114
May	551	409	NA		133	NA		59	79	276	137
Jun	590	478	NA		101	NA		81	107	276	126
Jul	593	506	NA		72	NA		63	112	291	127
Aug	581	481	NA		94	NA		70	106	279	126
Sep	586	508	NA		69	NA		66	104	298	118
Oct	524	471	NA		49	NA		54	99	265	106
Nov	579	492	NA		78	NA		63	106	301	109
Dec	573	481	NA		79	NA		60	94	309	110
<b>2010</b>											
Jan	609	507	NA		95	NA		68	91	323	127
Feb	616	536	NA		63	NA		72	116	285	143
Mar	626	531	NA		88	NA		66	83	337	140

\*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/indicator/www/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
<b>Annual Data</b>											
1970	922.0	381.1	22.8	27.3	490.8	NA	NA	197.1	189.3	359.2	176.4
1971	1,254.0	504.9	26.7	37.8	684.6	NA	NA	236.6	278.5	494.4	244.4
1972	1,542.1	612.5	36.4	46.4	846.8	NA	NA	264.4	306.8	669.1	301.8
1973	1,454.4	521.7	31.0	48.0	853.6	NA	NA	239.4	293.1	650.2	271.7
1974	1,000.8	441.1	19.4	29.1	511.3	NA	NA	178.0	218.8	418.9	185.1
1975	794.3	447.5	20.1	27.4	299.4	563.2	231.1	130.2	195.1	298.1	171.0
1976	922.0	562.6	22.7	31.8	304.9	658.5	263.5	125.4	232.1	333.3	231.2
1977	1,208.0	729.8	34.0	44.9	399.3	862.5	345.5	145.5	284.6	457.3	320.6
1978	1,310.2	764.5	36.1	47.3	462.2	968.0	342.2	158.3	309.2	497.6	345.2
1979	1,140.1	638.7	31.3	46.7	423.4	820.1	320.0	146.7	232.5	449.3	311.6
1980	896.1	514.5	28.3	40.3	313.1	620.9	275.2	120.1	171.4	376.7	227.9
1981	682.4	381.7	16.5	29.0	255.3	458.9	223.5	103.2	109.7	299.7	169.8
1982	720.0	399.7	16.5	24.9	278.9	511.7	208.3	98.6	112.4	344.0	165.0
1983	1,002.8	523.9	19.0	39.1	420.8	757.8	245.0	120.8	122.6	520.6	238.8
1984	1,050.5	556.0	20.9	42.5	431.0	814.1	236.4	152.5	137.3	488.9	271.7
1985	1,062.5	538.6	20.6	34.9	468.4	885.1	177.4	186.6	143.8	437.5	294.7
1986	1,073.5	583.1	19.3	28.4	442.7	899.7	173.8	218.9	165.7	387.3	301.5
1987	987.3	590.6	17.3	22.5	356.9	820.6	166.7	221.7	158.7	342.5	264.4
1988	919.4	569.6	16.1	24.1	309.5	757.5	161.9	201.6	148.1	308.2	261.6
1989	850.3	535.1	11.9	25.1	278.1	686.7	163.6	158.8	145.5	282.1	263.9
1990	711.4	449.1	10.9	15.1	236.3	553.9	157.5	121.6	133.4	242.3	214.1
1991	606.3	433.5	9.1	14.5	149.2	458.4	147.9	103.9	122.4	208.5	171.6
1992	612.4	472.7	5.6	11.3	122.8	453.1	159.4	81.4	137.8	228.4	164.8
1993	680.1	543.0	6.5	12.4	118.2	521.0	159.1	89.3	154.4	265.4	170.9
1994	762.2	557.8	9.1	12.9	182.5	597.6	164.5	96.3	173.5	312.1	180.3
1995	775.9	547.2	8.4	12.7	207.7	620.1	155.8	86.3	172.0	331.4	186.3
1996	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997	846.7	554.6	11.2	20.7	260.2	684.4	163.2	87.1	181.9	364.8	213.0
1998	970.8	659.1	8.3	20.5	282.9	794.8	176.0	98.5	201.2	428.5	242.6
1999	952.8	647.6	9.0	12.1	284.1	786.1	166.6	103.5	202.5	422.3	224.5
2000	933.8	623.4	10.2	19.5	280.7	759.8	173.9	110.0	186.6	397.6	239.5
2001	959.4	638.3	11.8	16.7	292.6	790.6	168.7	116.1	195.9	396.5	250.9
2002	1,001.2	668.8	10.9	15.5	306.0	817.7	183.4	125.0	207.1	413.0	256.0
2003	1,141.4	772.9	10.4	13.9	344.2	940.4	201.0	128.1	234.7	482.6	296.1
2004	1,237.1	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
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2009</b>											
Jan	779	381	NA	380	NA	NA	156	101	312	210	
Feb	755	367	NA	370	NA	NA	154	100	302	199	
Mar	719	347	NA	353	NA	NA	149	95	288	187	
Apr	680	330	NA	332	NA	NA	140	91	270	179	
May	650	318	NA	315	NA	NA	136	86	257	171	
Jun	630	315	NA	298	NA	NA	133	86	245	166	
Jul	610	316	NA	278	NA	NA	129	86	238	157	
Aug	589	311	NA	263	NA	NA	127	84	224	154	
Sep	578	314	NA	250	NA	NA	125	84	220	149	
Oct	551	305	NA	232	NA	NA	121	84	207	139	
Nov	531	300	NA	218	NA	NA	119	82	198	132	
Dec	514	298	NA	204	NA	NA	115	79	193	127	
<b>2010</b>											
Jan	503	300	NA	192	NA	NA	111	79	191	122	
Feb	496	303	NA	182	NA	NA	110	80	188	118	
Mar	489	305	NA	173	NA	NA	108	78	187	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/indicator/www/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
<b>Annual Data</b>											
1970	1,418.4	801.8	42.9	42.2	531.5	1,013.2	405.2	184.9	323.4	594.6	315.5
1971	1,706.1	1,014.0	50.9	55.2	586.1	1,192.5	513.6	225.8	348.1	727.0	405.2
1972	2,003.9	1,160.2	54.0	64.9	724.7	1,430.9	573.0	281.1	411.8	848.5	462.4
1973	2,100.5	1,197.2	59.9	63.6	779.8	1,541.0	559.5	294.0	441.7	906.3	458.6
1974	1,728.5	940.3	43.5	51.8	692.9	1,266.1	462.4	231.7	377.4	755.8	363.6
1975	1,317.2	874.8	31.5	29.1	381.8	922.6	394.5	185.8	313.2	531.3	286.8
1976	1,377.2	1,034.2	40.8	36.5	265.8	950.1	427.2	170.2	355.6	513.2	338.3
1977	1,657.1	1,258.4	48.9	46.1	303.7	1,161.9	495.2	176.8	400.0	636.1	444.2
1978	1,867.5	1,369.0	59.0	57.2	382.2	1,313.6	553.9	181.9	416.5	752.0	517.1
1979	1,870.8	1,301.0	60.5	64.4	444.9	1,332.0	538.8	188.4	414.7	761.7	506.0
1980	1,501.6	956.7	51.4	67.2	426.3	1,078.9	422.7	146.0	273.5	696.1	386.0
1981	1,265.7	818.5	49.2	62.4	335.7	888.4	377.4	127.3	217.7	626.4	294.3
1982	1,005.5	631.5	29.8	51.1	293.1	708.2	297.3	120.5	143.0	538.8	203.2
1983	1,390.3	923.7	37.0	55.2	374.4	1,073.9	316.5	138.9	200.8	746.0	304.6
1984	1,652.2	1,025.1	35.0	77.3	514.8	1,316.7	335.6	168.2	221.1	866.6	396.4
1985	1,703.3	1,072.5	36.4	60.7	533.6	1,422.2	281.0	213.8	230.5	812.2	446.8
1986	1,756.4	1,120.2	35.0	51.0	550.1	1,502.1	254.3	254.0	269.8	763.8	468.8
1987	1,668.8	1,122.8	29.0	42.4	474.6	1,420.4	248.4	257.4	302.3	660.4	448.7
1988	1,529.8	1,084.6	23.5	33.2	388.6	1,286.1	243.7	250.2	280.3	594.8	404.6
1989	1,422.8	1,026.3	24.1	34.6	337.9	1,181.2	241.7	218.8	267.1	549.4	387.5
1990	1,308.0	966.0	16.5	28.2	297.3	1,060.2	247.7	157.7	263.3	510.7	376.3
1991	1,090.8	837.6	16.9	19.7	216.6	862.1	228.7	120.1	240.4	438.9	291.3
1992	1,157.5	963.6	15.1	20.8	158.0	909.5	248.0	136.4	268.4	462.4	290.3
1993	1,192.7	1,039.4	9.5	16.7	127.1	943.0	249.8	117.6	273.3	512.0	290.0
1994	1,346.9	1,160.3	12.1	19.5	154.9	1,086.3	260.6	123.4	307.1	580.9	335.5
1995	1,312.6	1,065.5	14.8	19.8	212.4	1,065.0	247.6	126.9	287.9	581.1	316.7
1996	1,412.9	1,128.5	13.6	19.5	251.3	1,163.4	249.4	125.1	304.5	637.1	346.2
1997	1,400.5	1,116.4	13.6	23.4	247.1	1,152.8	247.7	134.0	295.9	634.1	336.4
1998	1,474.2	1,159.7	16.2	24.4	273.9	1,228.5	245.7	137.3	305.1	671.6	360.2
1999	1,604.9	1,270.4	12.5	22.6	299.3	1,336.8	268.0	142.7	334.7	732.7	394.8
2000	1,573.7	1,241.8	12.6	14.7	304.7	1,313.7	260.0	146.1	334.4	729.3	363.9
2001	1,570.8	1,255.9	14.3	19.6	281.0	1,305.1	265.7	144.8	316.4	726.3	383.3
2002	1,648.4	1,325.1	13.1	21.9	288.2	1,367.4	281.0	147.9	329.8	757.8	412.8
2003	1,678.7	1,386.3	13.9	17.7	260.8	1,381.5	297.1	154.6	332.2	755.6	436.2
2004	1,841.9	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
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2009</b>											
Jan	778	564	NA	207	NA	87	120	389	182		
Feb	828	534	NA	280	NA	104	118	385	221		
Mar	833	547	NA	271	NA	73	121	426	213		
Apr	846	539	NA	292	NA	143	119	404	180		
May	812	492	NA	309	NA	81	121	413	197		
Jun	794	506	NA	277	NA	104	118	389	183		
Jul	785	490	NA	281	NA	102	115	370	198		
Aug	785	507	NA	262	NA	65	126	437	157		
Sep	723	482	NA	223	NA	98	105	342	178		
Oct	750	531	NA	204	NA	93	97	365	195		
Nov	850	560	NA	274	NA	104	140	404	202		
Dec	753	492	NA	240	NA	80	128	391	154		
<b>2010</b>											
Jan	665	441	NA	207	NA	85	84	297	199		
Feb	677	459	NA	211	NA	86	86	335	170		
Mar	656	486	NA	161	NA	57	86	353	160		

\*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/indicator/www/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		
<b>Annual Data</b>								
1977	266	258	17	51	113	78	14,200	70
1978	276	280	17	50	135	78	15,900	74
1979	277	280	17	47	145	71	17,600	76
1980	222	234	12	32	140	49	19,800	56
1981	241	229	12	30	144	44	19,900	58
1982	240	234	12	26	161	35	19,700	58
1983	296	278	16	34	186	41	21,000	73
1984	295	288	20	35	193	39	21,500	82
1985	284	283	20	39	188	37	21,800	78
1986	244	256	21	37	162	35	22,400	67
1987	233	239	24	40	146	30	23,700	61
1988	218	224	23	39	131	32	25,100	58
1989	198	203	20	39	113	31	27,200	56
1990	188	195	19	38	108	31	27,800	49
1991	171	174	14	35	98	27	27,700	49
1992	211	212	15	42	124	30	28,400	51
1993	254	243	15	45	147	36	30,500	61
1994	304	291	16	53	178	44	32,800	70
1995	340	319	15	58	203	44	35,300	83
1996	363	338	16	59	218	44	37,200	89
1997	354	336	14	55	219	47	39,800	91
1998	373	374	15	58	250	50	41,600	83
1999	348	338	14	54	227	44	43,300	88
2000	251	281	15	50	177	39	46,400	59
2001	193	196	12	38	116	30	48,900	56
2002	169	174	12	34	101	27	51,300	47
2003	131	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	79	5	8	53	13	64,900	33
2009	50	53	4	5	37	7	62,900	25
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>								
<b>2008</b>								
Nov	66	65	2	8	45	10	64,900	35
Dec	63	67	4	7	45	11	69,800	34
<b>2009</b>								
Jan	54	61	3	7	42	8	63,800	31
Feb	52	53	(S)	7	39	8	59,400	31
Mar	51	55	2	9	35	10	61,500	29
Apr	49	55	3	5	40	7	61,600	28
May	50	49	3	5	33	7	62,900	28
Jun	48	47	4	3	34	7	63,700	28
July	51	51	6	5	34	7	62,000	28
Aug	48	44	2	5	29	7	64,900	28
Sep	48	53	4	5	36	7	63,900	28
Oct	48	54	3	6	36	9	63,800	27
Nov	49	59	4	5	42	7	66,400	26
Dec	49	48	3	6	36	4	58,400	26
<b>2010</b>								
Jan	50	40	4	4	28	5	64,700	26
Feb	52	46	2	7	31	5	66,900	25
Mar	53	NA	NA	NA	NA	NA	NA	NA

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

NA = not available. (S) = suppressed. (S) indicates the sample is too small to do an estimate with acceptable accuracy.

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
<b>Annual Data</b>												
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		NA
2004	1,203	83	210	562	348	431	30	111	200	91		NA
2005	1,283	81	205	638	358	515	47	109	249	109		NA
2006	1,051	63	161	559	267	537	54	97	267	119		NA
2007	776	65	118	411	181	496	48	79	248	121		NA
2008	485	35	70	266	114	352	37	57	175	83		NA
2009	374	31	54	202	87	234	28	38	119	49		NA
<b>Monthly Data</b>												
	<b>(Seasonally Adjusted Annual Rates)</b>					<b>(Not Seasonally Adjusted)</b>					<b>(Seasonally Adjusted)</b>	
<b>2009</b>												
Jan	329	30	53	181	65	340	36	55	169	79	340	12.4
Feb	354	28	50	207	69	328	35	52	161	76	328	11.1
Mar	332	19	44	195	74	311	35	51	154	71	313	11.3
Apr	345	21	40	204	80	300	34	50	148	69	300	10.4
May	371	25	48	206	92	290	33	49	143	65	293	9.5
Jun	399	36	60	197	106	282	32	48	140	62	280	8.4
Jul	419	41	57	223	98	272	30	46	136	59	270	7.7
Aug	408	36	56	208	108	263	30	45	132	56	262	7.7
Sep	391	37	66	192	96	254	29	43	130	53	252	7.7
Oct	400	33	54	218	95	243	28	42	123	50	242	7.3
Nov	362	30	71	185	76	235	27	39	120	48	236	7.8
Dec	353	38	51	181	83	232	27	38	118	48	231	7.9
<b>2010</b>												
Jan	338	41	54	168	75	230	26	37	119	48	232	8.2
Feb	324	28	47	161	88	229	26	36	120	47	233	8.6
Mar	411	38	49	231	93	227	25	36	119	47	228	6.7

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

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

<http://www.census.gov/const/www/newresalesindex.html>



### Exhibit 7. Existing Home Sales: 1969–Present \*

Period	United States	Northeast	Midwest	South	West	For Sale	Months' Supply
<b>Annual Data</b>							
1969	1,594	240	508	538	308	NA	NA
1970	1,612	251	501	568	292	NA	NA
1971	2,018	311	583	735	389	NA	NA
1972	2,252	361	630	788	473	NA	NA
1973	2,334	367	674	847	446	NA	NA
1974	2,272	354	645	839	434	NA	NA
1975	2,476	370	701	862	543	NA	NA
1976	3,064	439	881	1,033	712	NA	NA
1977	3,650	515	1,101	1,231	803	NA	NA
1978	3,986	516	1,144	1,416	911	NA	NA
1979	3,827	526	1,061	1,353	887	NA	NA
1980	2,973	403	806	1,092	672	NA	NA
1981	2,419	353	632	917	516	NA	NA
1982	1,990	354	490	780	366	1,910	NA
1983	2,719	493	709	1,035	481	1,980	NA
1984	2,868	511	755	1,073	529	2,260	NA
1985	3,214	622	866	1,172	554	2,200	NA
1986	3,565	703	991	1,261	610	1,970	NA
1987	3,526	685	959	1,282	600	2,160	NA
1988	3,594	673	929	1,350	642	2,160	NA
1989	3,290	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	NA
2000	5,174	911	1,222	1,866	1,174	2,048	NA
2001	5,335	912	1,271	1,967	1,184	2,068	NA
2002	5,632	952	1,346	2,064	1,269	2,118	NA
2003	6,175	1,019	1,468	2,283	1,405	2,270	NA
2004	6,778	1,113	1,550	2,540	1,575	2,244	NA
2005	7,076	1,169	1,588	2,702	1,617	2,846	NA
2006	6,478	1,086	1,483	2,563	1,346	3,450	NA
2007	5,652	1,006	1,327	2,235	1,084	3,974	NA
2008	4,913	849	1,129	1,865	1,070	3,700	NA
2009	5,156	868	1,163	1,914	1,211	3,283	NA
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>							
<b>2009<sup>1</sup></b>							
Jan	4,530	670	1,000	1,670	1,190	3,611	9.6
Feb	4,690	750	1,020	1,730	1,180	3,798	9.7
Mar	4,610	710	1,030	1,730	1,140	3,648	9.5
Apr	4,700	770	1,030	1,740	1,150	3,937	10.1
May	4,750	790	1,090	1,750	1,120	3,851	9.7
Jun	4,890	820	1,100	1,810	1,160	3,811	9.4
Jul	5,140	890	1,200	1,920	1,130	4,062	9.5
Aug	5,100	900	1,140	1,870	1,180	3,924	9.2
Sep	5,600	960	1,290	2,080	1,260	3,710	8.0
Oct	5,980	1,030	1,390	2,250	1,310	3,565	7.2
Nov	6,490	1,150	1,540	2,380	1,420	3,521	6.5
Dec	5,440	920	1,160	2,020	1,350	3,283	7.2
<b>2010</b>							
Jan	5,050	820	1,080	1,870	1,280	3,277	7.8
Feb	5,010	840	1,110	1,840	1,220	3,531	8.5
Mar	5,350	890	1,190	1,970	1,300	3,584	8.0

<sup>1</sup> Data have been revised due to updating of seasonal adjustment factors and other revisions.

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

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 <sup>1,2</sup>
<b>Annual Data</b>							
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
<b>Quarterly Data</b>							
<b>2009</b>							
Q1	208,400	314,800	187,100	189,300	274,300	257,000	275,300
Q2	220,900	272,500	193,200	201,000	272,400	273,400	285,700
Q3	214,300	322,200	184,900	189,700	253,700	274,100	280,100
Q4	219,000	324,600	196,000	191,800	251,900	272,900	285,700
<b>2010</b>							
Q1	217,800	337,000	198,700	184,500	260,100	276,700	282,200

<sup>1</sup> 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.

<sup>2</sup> 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](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
<b>Annual Data</b>						
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
<b>Monthly Data</b>						
<b>2009</b>						
Jan	164,700	225,400	131,600	143,100	215,900	206,600
Feb	168,200	237,000	130,600	145,700	230,600	210,300
Mar	170,000	229,400	139,000	147,200	227,400	211,400
Apr	166,500	238,000	138,400	148,200	204,700	208,600
May	174,800	245,500	147,500	157,500	206,000	218,200
Jun	181,800	247,300	156,100	163,600	218,500	227,800
Jul	181,300	251,800	155,900	161,700	217,700	227,200
Aug	177,200	241,900	149,000	157,300	200,200	222,200
Sep	175,900	242,500	147,300	153,500	224,500	221,900
Oct	172,000	235,700	144,700	149,600	219,800	217,200
Nov	170,000	222,000	140,400	151,900	211,700	211,800
Dec	170,500	240,700	135,300	148,400	216,200	218,700
<b>2010</b>						
Jan	164,900	245,400	130,100	139,900	205,000	212,200
Feb	164,600	254,200	128,600	140,100	200,600	208,700
Mar	170,700	249,800	139,300	154,800	209,400	215,400

\*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 (Seasonally Adjusted) <sup>1</sup>										Case-Shiller <sup>®</sup> Index <sup>2</sup>
	United States	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific	
<b>Annual Average</b>											
1991	100.5	98.2	99.8	100.5	100.8	101.0	100.7	101.5	101.1	99.7	74.5
1992	102.8	96.7	101.3	102.4	104.5	103.8	104.2	105.9	106.5	99.2	75.0
1993	105.3	95.0	101.7	104.0	109.0	108.0	109.5	110.5	115.7	97.0	75.5
1994	109.0	95.8	102.3	107.2	115.1	112.5	115.5	115.9	127.2	97.1	77.7
1995	111.8	96.1	101.9	110.1	120.1	115.3	120.1	121.5	134.6	97.1	79.1
1996	115.4	98.5	102.7	113.6	125.3	118.5	125.4	127.7	140.5	98.6	80.9
1997	118.9	101.8	104.2	117.2	129.6	121.5	129.8	132.5	145.2	101.7	83.6
1998	124.6	109.1	107.9	122.2	134.5	127.4	136.7	138.1	150.9	108.6	88.7
1999	132.0	119.8	114.5	128.6	140.3	134.5	145.9	145.6	159.2	116.3	95.5
2000	140.8	134.1	123.5	136.4	145.0	142.6	155.9	153.3	168.7	126.4	104.5
2001	150.5	151.4	134.9	146.2	149.2	149.1	166.8	160.7	178.1	139.1	113.4
2002	161.1	170.7	149.9	157.3	154.0	154.2	177.2	168.1	186.0	154.3	123.7
2003	173.3	190.0	167.1	170.5	160.3	159.3	187.9	176.0	197.1	173.7	136.3
2004	188.3	210.7	186.9	189.3	167.9	165.7	198.5	184.2	217.1	199.5	155.2
2005	206.1	229.0	207.8	214.6	178.5	175.1	208.1	191.6	246.9	231.1	179.0
2006	218.5	231.1	220.7	229.8	191.3	187.6	214.8	195.0	273.0	253.6	188.3
2007	221.2	227.0	224.4	232.6	198.5	196.4	216.9	192.2	283.4	253.6	179.7
2008	208.1	216.6	219.1	215.4	195.5	197.6	210.7	183.5	265.6	209.3	151.5
2009	198.6	211.1	212.2	202.4	192.3	197.6	207.5	177.9	240.5	185.8	134.1
<b>Quarterly Data</b>											
<b>2008</b>											
Q4	200.0	211.5	213.8	204.1	192.4	196.2	206.9	178.2	253.4	189.0	139.8
<b>2009</b>											
Q1	198.8	213.6	212.4	203.9	191.4	196.2	206.7	179.2	245.7	183.3	130.9
Q2	197.7	210.5	210.8	202.1	191.8	197.1	206.6	177.6	241.2	183.1	133.0
Q3	197.8	209.0	210.3	202.1	192.2	197.1	206.5	177.3	238.3	185.9	135.9
Q4	197.6	209.7	210.5	199.9	193.3	198.2	207.4	175.4	235.2	188.7	136.4

<sup>1</sup> Federal Housing Finance Agency. First quarter 1991 equals 100. <http://www.fhfa.gov/Default.aspx?Page=14>

<sup>2</sup> S&P/Case-Shiller<sup>®</sup> National Home Price Index. First quarter 2000 equals 100. <http://www.homeprice.standardandpoors.com>



## Exhibit 11. Housing Affordability Index: 1973–Present

Period	United States				Affordability Indexes*		
	Median Price Existing Single-Family (\$)	Mortgage Rate <sup>1</sup>	Median Family Income (\$)	Income To Qualify (\$)	Composite	Fixed	ARM
<b>Annual Data</b>							
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	61,355	52,992	115.8	115.7	117.9
2008 <sup>2</sup>	196,600	6.15	62,030	45,984	134.9	134.5	140.0
2009	172,100	5.14	61,845	36,048	171.6	171.3	NA
<b>Monthly Data</b>							
<b>2009</b>							
Jan	164,200	5.21	63,758	34,656	184.0	184.2	NA
Feb	167,900	5.12	63,410	35,088	180.7	181.0	NA
Mar	169,700	5.14	63,061	35,520	177.5	177.8	NA
Apr	166,000	4.96	62,714	34,080	184.0	184.3	NA
May	174,600	4.95	62,366	35,808	174.2	174.2	NA
Jun	181,900	5.16	62,019	38,160	162.5	162.1	NA
Jul	181,700	5.34	60,671	38,928	158.4	157.8	NA
Aug	177,100	5.33	60,324	37,872	161.9	161.3	NA
Sep	175,900	5.24	60,978	37,248	163.7	163.1	NA
Oct	172,000	5.10	60,631	35,856	169.1	168.4	NA
Nov	169,300	5.09	60,285	35,280	170.9	170.2	NA
Dec	169,600	5.00	59,939	34,944	171.5	170.4	NA
<b>2010</b>							
Jan	163,800	5.08	60,498	34,080	177.5	177.3	NA
Feb	163,900	5.13	60,498	34,272	176.5	175.5	NA
Mar	170,700	5.07	60,498	35,472	170.6	169.9	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.

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

<sup>2</sup> Beginning in December 2008, fixed- and/or adjustable-rate mortgage affordability indexes could not be derived because the mortgage rates were not 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 (\$)
<b>Annual Data</b>						
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	164,300	51	1,067	38,400	40	400,000+
<b>Quarterly Data</b>						
<b>2008</b>						
Q4	43,400	45	1,086	17,400	39	400,000+
<b>2009</b>						
Q1	28,400	53	1,020	12,400	42	400,000+
Q2	47,700	49	1,154	10,100	35	400,000+
Q3	47,500	52	1,043	8,900	46	400,000+
Q4	40,800	51	1,034	7,000	36	400,000+

\*Data are from the Survey of Market Absorption, which samples unsubsidized, 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	
<b>Annual Data</b>				
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
<b>Monthly Data (Seasonally Adjusted)</b>				
<b>2009</b>				
Feb	9	7	15	11
Mar	9	8	15	9
Apr	14	13	25	14
May	16	14	27	13
Jun	15	14	26	13
Jul	17	17	26	14
Aug	18	16	30	16
Sep	19	18	29	17
Oct	18	17	27	14
Nov	17	17	28	13
Dec	16	16	26	13
<b>2010</b>				
Jan	15	15	26	12
Feb	17	17	27	12
Mar	15	15	24	10
Apr	19	20	25	14

NA = not applicable.

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

<http://www.nahb.org/generic.aspx?sectionID=134&genericContentID=529> (See HMI Release.)

**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
<b>Annual Data</b>						
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
<b>Monthly Data</b>						
<b>2009</b>						
Jan	5.05	0.7	4.72	0.7	4.92	0.6
Feb	5.13	0.7	4.77	0.7	4.87	0.5
Mar	5.00	0.7	4.64	0.7	4.86	0.6
Apr	4.81	0.7	4.50	0.7	4.82	0.6
May	4.86	0.7	4.52	0.7	4.75	0.6
Jun	5.42	0.7	4.90	0.7	4.93	0.7
Jul	5.22	0.7	4.69	0.7	4.82	0.6
Aug	5.19	0.7	4.61	0.7	4.72	0.5
Sep	5.06	0.7	4.49	0.6	4.59	0.6
Oct	4.95	0.7	4.39	0.6	4.55	0.5
Nov	4.88	0.7	4.34	0.6	4.41	0.6
Dec	4.93	0.7	4.39	0.6	4.31	0.6
<b>2010</b>						
Jan	5.03	0.7	4.44	0.6	4.33	0.6
Feb	4.99	0.7	4.37	0.7	4.23	0.6
Mar	4.97	0.7	4.33	0.7	4.20	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
<b>Annual Data</b>								
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	5.87	0.38	5.92	26.3	4.98	0.39	5.03	29.8
2004	5.95	0.43	6.01	26.9	5.15	0.36	5.20	29.8
2005	6.02	0.42	6.08	27.9	5.50	0.27	5.54	30.0
2006	6.58	0.43	6.65	28.7	6.32	0.33	6.37	30.0
2007	6.45	0.49	6.52	29.2	6.02	0.44	6.33	30.1
<b>Fixed and Adjustable Rate Combined*</b>								
2007	6.43	0.48	6.50	29.3				
2008	6.06	0.54	6.14	28.4				
2009	5.06	0.62	5.15	28.1				
<b>Monthly Data: Fixed and Adjustable Rate Combined*</b>								
<b>2009</b>								
Jan	5.09	0.64	5.18	28.4				
Feb	5.03	0.57	5.11	28.1				
Mar	5.03	0.58	5.12	28.1				
Apr	4.87	0.58	4.95	28.3				
May	4.87	0.58	4.95	28.3				
Jun	5.10	0.59	5.18	28.4				
Jul	5.28	0.67	5.37	28.3				
Aug	5.26	0.67	5.36	28.0				
Sep	5.18	0.63	5.27	27.9				
Oct	5.04	0.64	5.14	28.0				
Nov	5.04	0.61	5.13	27.9				
Dec	4.96	0.62	5.05	27.3				
<b>2010</b>								
Jan	5.01	0.55	5.09	27.7				
Feb	5.07	0.63	5.16	27.4				
Mar	5.02	0.61	5.11	27.5				

\* Beginning with October 2008, the Federal Housing Finance Agency is no longer reporting fixed- and adjustable-rate data separately due to very low levels of adjustable-rate mortgages being reported. Combined data on fixed- and adjustable-rate mortgages have been substituted in this table.

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
<b>Annual Data</b>									
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	17.0	25.2	12.5	357	2,104	186	739	171	1,364
<b>Quarterly Data</b>									
<b>2008</b>									
Q4	18.0	18.5	17.5	67	369	37	203	29	166
<b>2009</b>									
Q1	19.0	24.8	16.4	78	410	31	123	47	287
Q2	15.9	23.8	12.2	100	627	48	201	52	426
Q3	17.1	24.5	11.6	89	519	55	223	34	295
Q4	16.5	27.6	10.5	90	548	53	192	37	356

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
<b>Annual Data</b>									
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	23,088.6	629.9	7,418.5	638.5	15,670.1
2004	4.7	6.6	3.0	695.4	14,865.1	457.4	6,897.9	238.0	7,967.2
2005	3.1	4.5	1.8	456.2	14,479.8	322.9	7,225.2	133.3	7,254.6
2006	3.3	4.5	2.0	411.1	12,325.9	295.3	6,549.6	115.9	5,776.3
2007	5.1	6.1	4.1	528.3	10,351.9	317.2	5,221.0	211.1	5,130.9
2008	19.8	24.1	15.6	1,031.7	5,340.3	629.3	2,522.7	402.3	2,817.6
2009	20.0	29.4	14.4	1,984.6	9,920.8	1,088.2	3,706.1	896.5	6,214.6
<b>Quarterly Data</b>									
<b>2008</b>									
Q4	21.3	21.9	20.7	374.4	1,753.6	215.8	986.4	158.6	767.2
<b>2009</b>									
Q1	22.2	29.2	18.9	429.3	1,934.2	182.2	625.1	247.0	1,309.1
Q2	18.6	28.0	13.7	545.6	2,939.4	279.0	997.8	266.5	1,941.6
Q3	20.5	28.7	13.7	503.0	2,458.0	317.0	1,104.6	186.0	1,353.5
Q4	19.6	31.7	12.2	506.8	2,589.0	309.9	978.6	196.9	1,610.5

\* 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		
<b>Annual Data</b>					
1971	998,365	565,417	NA	284,358	NA
1972	655,747	427,858	NA	375,485	NA
1973	359,941	240,004	NA	321,522	NA
1974	383,993	195,850	NA	313,156	NA
1975	445,350	255,061	NA	301,443	NA
1976	491,981	250,808	NA	330,442	NA
1977	550,168	321,118	NA	392,557	NA
1978	627,971	334,108	NA	368,648	NA
1979	652,435	457,054	NA	364,656	NA
1980	516,938	381,169	359,151	274,193	392,808
1981	299,889	224,829	204,376	151,811	334,565
1982	461,129	166,734	143,931	103,354	315,868
1983	776,893	503,425	455,189	300,568	652,214
1984	476,888	267,831	235,847	210,366	946,408
1985	900,119	409,547	328,639	201,313	729,597
1986	1,907,316	921,370	634,491	351,242	585,987
1987	1,210,257	1,319,987	866,962	455,616	511,058
1988	949,353	698,990	622,873	212,671	423,470
1989	989,724	726,359	649,596	183,209	365,497
1990	957,302	780,329	726,028	192,992	367,120
1991	898,859	685,905	620,050	186,561	494,259
1992	1,090,392	680,278	522,738	290,003	907,511
1993	1,740,504	1,065,832	591,243	457,596	1,198,307
1994	961,466	1,217,685	686,487	536,867	1,148,696
1995	857,364	568,399	516,380	243,719	960,756
1996	1,064,324	849,861	719,517	326,458	1,068,707
1997	1,115,434	839,712	745,524	254,670	974,698
1998	1,563,394	1,110,530	796,779	384,605	1,473,344
1999	1,407,014	1,246,433	949,516	441,606	1,455,403
2000	1,154,622	891,874	826,708	186,671	1,236,214
2001	1,760,278	1,182,368	818,035	281,505	1,987,717
2002	1,521,730	1,246,561	805,198	328,506	2,305,709
2003	1,634,166	1,382,570	677,507	513,259	2,493,435
2004	945,565	826,611	502,302	262,781	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 <sup>1</sup>	2,340,715	1,468,057	810,712	199,679	971,595
2009	2,862,029	2,022,759	1,039,216	354,931	442,224
<b>Monthly Data</b>					
<b>2009</b>					
Jan	243,511	143,973	70,675	19,487	59,569
Feb	224,365	135,728	52,360	22,877	56,216
Mar	307,561	151,145	59,628	29,470	49,476
Apr	280,466	162,351	69,554	29,537	45,046
May	255,647	162,691	70,260	30,096	41,767
Jun	239,405	194,528	88,975	41,311	42,513
Jul	233,450	197,614	106,123	38,331	33,481
Aug	222,528	185,423	109,069	33,205	25,183
Sep	254,019	176,753	107,598	29,481	22,768
Oct	253,503	176,279	105,901	29,341	24,339
Nov	205,808	157,119	92,936	24,307	21,877
Dec	141,766	179,155	106,137	27,488	19,989
<b>2010</b>					
Jan	126,043	158,612	90,300	26,163	14,378
Feb	165,239	131,978	73,038	20,777	14,924
Mar	246,406	132,301	82,879	23,416	22,153

\*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.

<sup>1</sup> 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 <sup>1</sup>			Purchase or Refinance of Existing Rental Units <sup>2</sup>			Congregate Housing, Nursing Homes, Assisted-Living Facilities, and Board and Care Facilities <sup>3</sup>		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
<b>Annual Data</b>									
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 (3 mos.)	29	5,326	509.3	102	16,598	904.3	31	3,740	262.8

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

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

<sup>2</sup> Includes purchase or refinance of existing rental housing under Section 223.

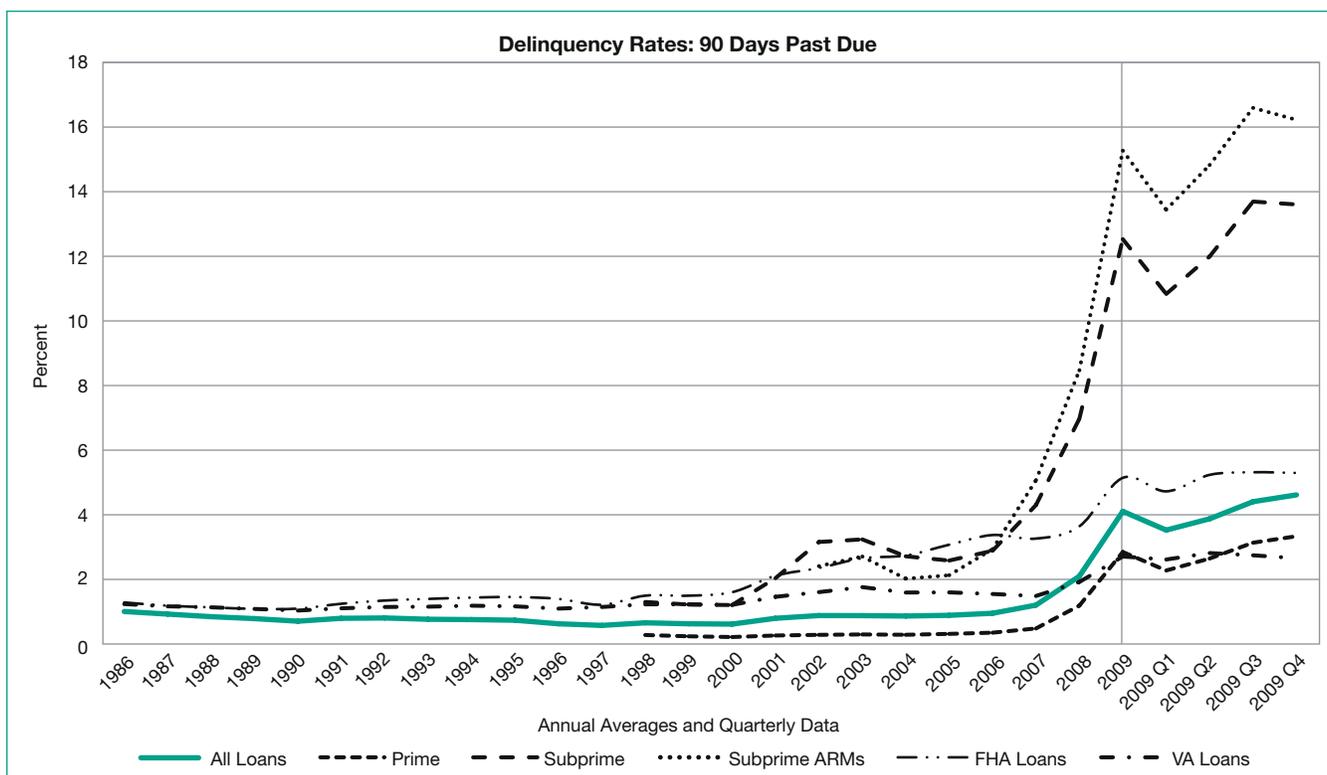
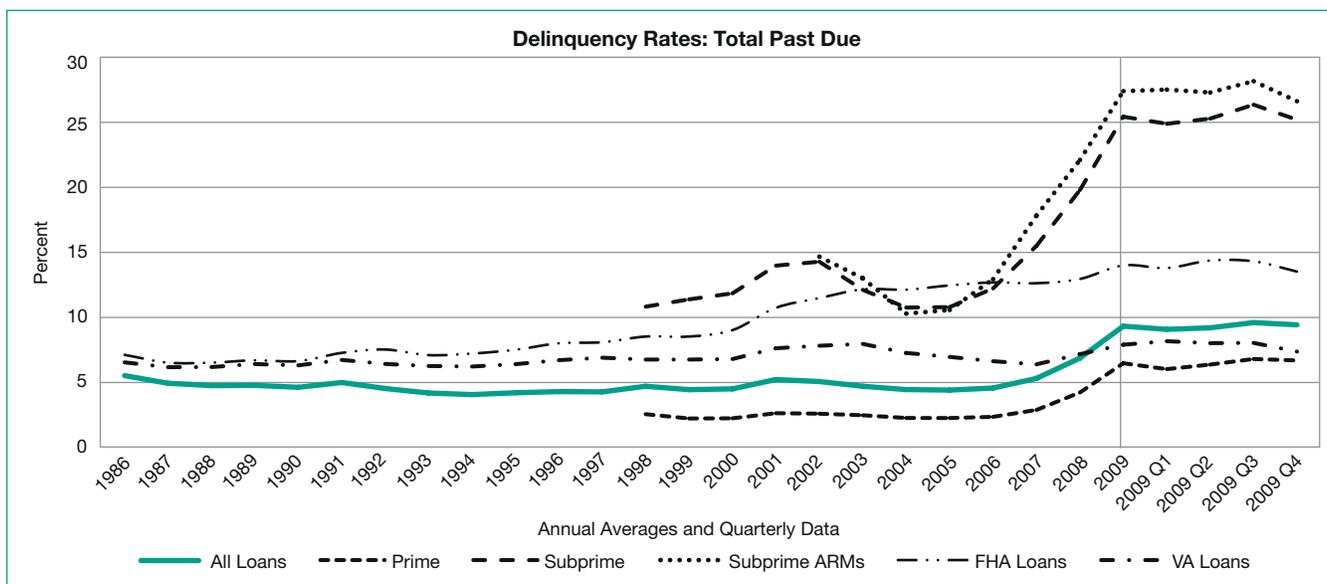
<sup>3</sup> Includes congregate rental housing for the elderly under Section 231 and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation and purchase or refinance of existing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

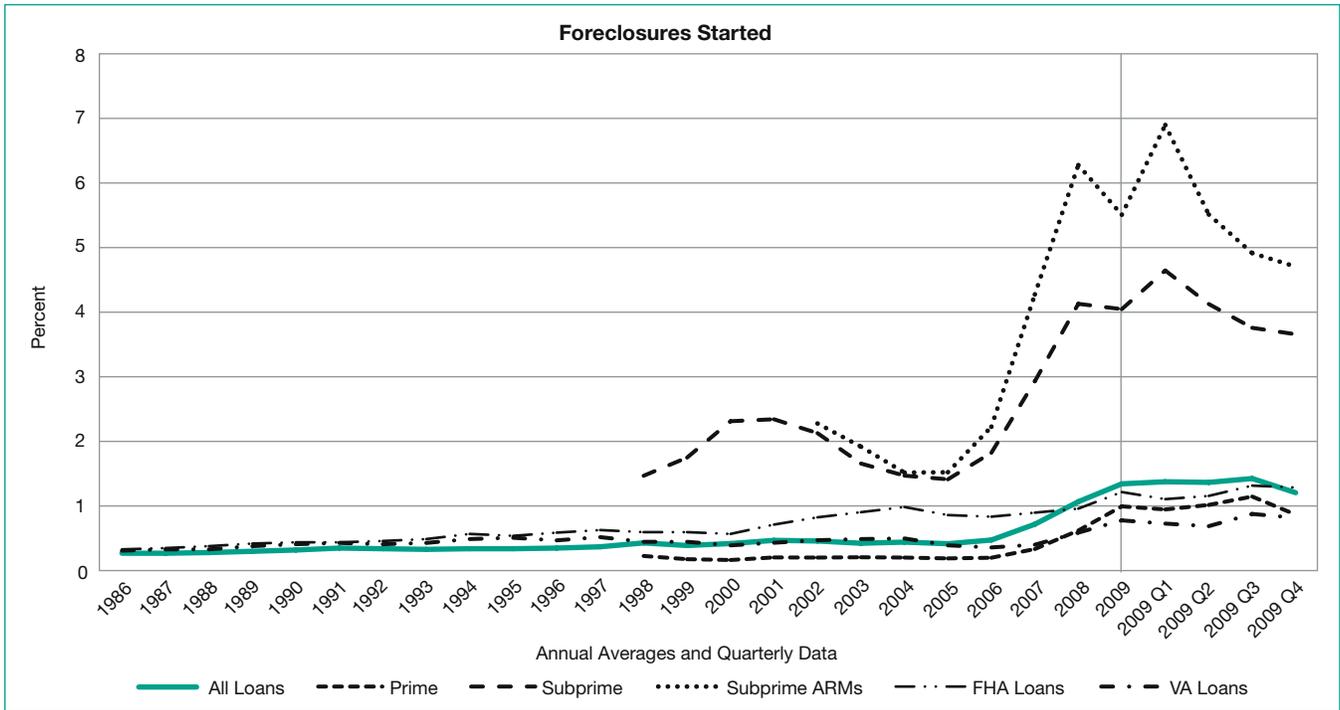
Source: Office of Multifamily Housing Development (FHA F-47 Data Series), Department of Housing and Urban Development



### Exhibit 19. Mortgage Delinquencies and Foreclosures Started: 1986–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.

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	
<b>Annual Data (Current Dollars in Millions)</b>					
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	350,078	229,934	185,776	44,158	120,144
2009	251,364	135,552	106,288	29,264	115,813
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>					
<b>2009</b>					
Jan	278,786	162,618	124,863	37,755	NA
Feb	260,813	147,937	111,042	36,895	NA
Mar	248,859	139,184	101,453	37,731	NA
Apr	252,662	130,723	95,107	35,616	NA
May	241,407	123,403	91,420	31,983	NA
Jun	236,970	125,386	95,841	29,545	NA
Jul	237,273	131,043	102,469	28,574	NA
Aug	244,651	133,369	106,926	26,443	NA
Sep	243,231	134,013	109,541	24,472	NA
Oct	271,846	134,450	111,291	23,159	NA
Nov	265,026	134,388	113,002	21,386	NA
Dec	253,764	134,237	114,666	19,571	NA
<b>2010</b>					
Jan	263,504	133,298	115,855	17,443	NA
Feb	254,602	133,834	116,961	16,873	NA
Mar	251,807	134,663	118,858	15,805	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
<b>Annual Data (Current Dollars in Billions)</b>			
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	14,077.6	629.0	4.5
2008	14,441.4	477.2	3.3
2009	14,256.3	361.0	2.5
<b>Quarterly Data (Seasonally Adjusted Annual Rates)</b>			
<b>2009</b>			
Q1	14,178.0	374.6	2.6
Q2	14,151.2	345.9	2.4
Q3	14,242.1	358.8	2.5
Q4	14,453.8	364.5	2.5
<b>2010</b>			
Q1	14,601.4	355.3	2.4

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
<b>Annual Data</b>								
1971 <sup>1</sup>	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 <sup>r</sup>	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 <sup>2</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>3</sup>	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	1,218	296	(98)	48	(224)	912	280	5
2002 <sup>4</sup>	1,221	110	129	190	(592)	177	945	271
2003	642	71	(14)	(87)	(227)	218	650	31
2004	1,336	117	303	(190)	(256)	428	761	174
2005	1,696	0	303	(279)	52	487	812	322
2006	1,069	26	163	(185)	(301)	451	640	273
2007	437	(102)	171	(99)	(439)	145	550	211
2008	302	(267)	(141)	(73)	(256)	123	560	350
2009	869	(113)	59	66	(453)	279	486	546
<b>Quarterly Data</b>								
<b>2009<sup>5</sup></b>								
Q1	110	(172)	35	30	(141)	90	(37)	304
Q2	654	(106)	100	(103)	129	416	108	108
Q3	27	(44)	34	53	(220)	(98)	427	(115)
Q4	252	182	(186)	271	(206)	(76)	99	168
<b>2010</b>								
Q1	139	(49)	127	(96)	(223)	163	(132)	350

\*Units in thousands. NA = not available.

<sup>r</sup> Implementation of new March Current Population Survey (CPS) processing system.

<sup>1</sup> Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>2</sup> Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>3</sup> Beginning in 1993, CPS data weighted based on the 1990 decennial census.

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

<sup>5</sup> Beginning in 2009, CPS data weighted based on vintage 2008 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 <sup>6</sup>				Non-Family Households		One-Person Households	
		Husband-Wife		Other Male Headed	Other Female Headed	Male Headed	Female Headed	Males	Females
		With Children	Without Children						
<b>Annual Data</b>									
1971 <sup>1</sup>	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 <sup>r</sup>	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 <sup>2</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>3</sup>	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	1,218	(81)	(17)	248	20	66	83	418	481
2002 <sup>4</sup>	1,221	(144)	608	149	79	(46)	10	322	253
2003	642	(27)	291	49	89	30	28	140	43
2004	1,336	(63)	426	297	212	50	(11)	202	222
2005	1,696	(100)	314	192	463	78	58	438	256
2006	1,069	(0)	150	41	135	84	93	420	144
2007	437	(168)	241	(27)	67	77	(87)	230	104
2008	302	(381)	307	88	(58)	56	(53)	181	155
2009	869	(237)	444	212	260	98	124	55	(85)
<b>Quarterly Data</b>									
<b>2009<sup>5</sup></b>									
Q1	110	44	270	(128)	(241)	86	79	(99)	97
Q2	654	355	245	78	329	53	156	(208)	(354)
Q3	27	(606)	(163)	54	138	77	(8)	360	181
Q4	252	40	(140)	200	(153)	8	(93)	291	100
<b>2010</b>									
Q1	139	257	162	122	(34)	(13)	217	(326)	(245)

\*Units in thousands. NA = not available.

<sup>r</sup> Implementation of new March Current Population Survey (CPS) processing system.

<sup>1</sup> Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>2</sup> Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>3</sup> Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>4</sup> Beginning in 2002, CPS data weighted based on 2000 decennial census data and housing unit controls.

<sup>5</sup> Beginning in 2009, CPS data weighted based on vintage 2008 housing estimates.

<sup>6</sup> 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 <sup>6</sup>	
<b>Annual Data</b>						
1971 <sup>1</sup>	848	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974 <sup>r</sup>	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 <sup>2</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>3</sup>	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	1,218	568	168	201	NA	283
2002 <sup>4</sup>	1,221	(191)	(125)	616	NA	930
2003	642	(631)	(0)	(441)	NA	605
2004	1,336	639	245	177	42	233
2005	1,696	748	263	168	51	468
2006	1,069	312	181	114	23	437
2007	437	(236)	146	196	(71)	403
2008	302	(81)	206	14	3	151
2009	869	491	161	99	43	76
<b>Quarterly Data</b>						
<b>2009<sup>5</sup></b>						
Q1	110	113	(109)	71	33	2
Q2	654	320	187	6	22	116
Q3	27	10	121	100	(51)	(145)
Q4	252	174	(61)	8	15	117
<b>2010</b>						
Q1	139	303	(71)	(49)	9	(54)

\*Units in thousands. NA = not available.

<sup>r</sup> Implementation of new March Current Population Survey (CPS) processing system.

<sup>1</sup> Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>2</sup> Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>3</sup> Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>4</sup> Beginning in 2002, CPS data weighted based on 2000 decennial census data and housing unit controls.

<sup>5</sup> Beginning in 2009, CPS data weighted based on vintage 2008 housing estimates.

<sup>6</sup> 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 <sup>3</sup>	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
<b>Annual and Biennial Data</b>										
1970 <sup>1</sup>	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 <sup>1</sup>	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981 <sup>2</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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
<b>Quarterly Data</b>										
<b>2009<sup>4</sup></b>										
Q1	129,732	4,869	124,863	14,086	4,131	2,103	7,852	110,778	74,541	36,237
Q2	130,017	4,581	125,436	14,005	4,376	1,904	7,725	111,432	75,139	36,293
Q3	130,302	4,616	125,686	14,227	4,588	1,985	7,654	111,459	75,339	36,119
Q4	130,587	4,626	125,961	14,249	4,474	2,087	7,688	111,711	75,038	36,673
<b>2010</b>										
Q1	130,873	4,627	126,246	14,396	4,428	1,996	7,972	111,850	75,065	36,785

\*Components may not add to totals due to rounding. Units in thousands. NA = not available.

<sup>1</sup> Decennial Census of Housing.

<sup>2</sup> American Housing Survey (AHS) estimates are available in odd-numbered years only after 1981.

<sup>3</sup> AHS 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.

<sup>4</sup> Beginning in 2009, Current Population Survey data weighted based on vintage 2008 housing estimates.

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 <sup>1</sup>				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
<b>Annual Data</b>												
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	13.4	9.0	9.8	11.3	12.3
<b>Quarterly Data</b>												
<b>2009</b>												
Q1	10.1	10.2	10.6	9.5	9.8	6.9	10.1	12.9	8.6	9.6	10.6	11.5
Q2	10.6	10.7	11.2	10.0	10.3	7.1	10.4	13.8	8.9	9.9	11.2	12.1
Q3	11.1	11.2	11.2	11.2	10.6	7.5	10.9	14.2	9.6	9.9	12.0	13.1
Q4	10.7	10.7	11.2	10.2	10.8	7.2	11.2	13.7	8.9	9.6	11.5	12.5
<b>2010</b>												
Q1	10.6	10.6	11.3	9.8	10.7	7.5	11.0	13.2	9.0	9.7	11.3	12.1

<sup>1</sup> 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
<b>Annual Data</b>								
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 <sup>1</sup>	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 <sup>2</sup>	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
<b>Quarterly Data</b>								
<b>2009</b>								
Q1	67.3	23.9	37.2	52.7	65.7	74.6	79.8	80.4
Q2	67.4	21.8	36.8	52.6	66.8	74.5	79.9	80.4
Q3	67.6	23.8	38.0	52.0	66.5	74.5	79.4	80.9
Q4	67.2	23.7	38.8	52.6	65.7	74.0	78.9	80.2
<b>2010</b>								
Q1	67.1	23.2	36.9	51.0	65.3	74.8	79.1	80.6

<sup>1</sup> Revised based on adjusted 1990 decennial census weights rather than 1980 decennial census weights, resulting in lower estimates.

<sup>2</sup> 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 <sup>3,5</sup>		
		Northeast	Midwest	South	West	Inside Metro Area		Outside Metro Area
						Central City	Outside Central City	
<b>March Supplemental Data</b>								
1983 <sup>1</sup>	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 <sup>2</sup>	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
<b>Annual Averages of Monthly Data</b>								
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 <sup>4</sup>	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
<b>Quarterly Averages of Monthly Data</b>								
<b>2009</b>								
Q1	67.3	63.7	70.7	69.6	62.8	52.5	74.5	75.2
Q2	67.4	64.3	70.5	70.0	62.5	52.8	74.8	74.4
Q3	67.6	64.0	71.6	69.7	62.7	52.9	74.9	74.8
Q4	67.2	63.9	71.3	69.1	62.3	53.0	74.0	74.6
<b>2010</b>								
Q1	67.1	64.4	70.9	69.2	61.9	52.6	74.2	74.6

NA = not available.

<sup>1</sup> Data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>2</sup> Beginning in 1993, Current Population Survey (CPS) data weighted based on the 1990 decennial census.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

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 <sup>4</sup>	
<b>March Supplemental Data</b>					
1983 <sup>1</sup>	69.1	45.6	53.3	NA	41.2
1984 <sup>r</sup>	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 <sup>r</sup>	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 <sup>2</sup>	70.2	42.0	50.6	NA	39.4
<b>Annual Averages of Monthly Data</b>					
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 <sup>3</sup>	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
<b>Quarterly Averages of Monthly Data</b>					
<b>2009</b>					
Q1	74.7	46.5	58.7	55.1	48.6
Q2	74.9	46.9	59.6	56.0	48.1
Q3	75.0	46.8	59.8	56.4	49.9
Q4	74.5	46.3	60.8	56.8	48.4
<b>2010</b>					
Q1	74.5	46.1	59.4	56.6	48.5

NA = not available.

<sup>r</sup> Implementation of new March Current Population Survey (CPS) processing system.

<sup>1</sup> CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>2</sup> Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>3</sup> Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

<sup>4</sup> 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	
<b>March Supplemental Data</b>					
1983 <sup>1</sup>	75.0	80.8	38.3	67.5	44.5
1984 <sup>f</sup>	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 <sup>f</sup>	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 <sup>2</sup>	73.7	82.9	35.5	63.9	47.1
<b>Annual Averages of Monthly Data</b>					
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 <sup>3</sup>	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
<b>Quarterly Averages of Monthly Data</b>					
<b>2009</b>					
Q1	77.9	86.5	42.8	65.6	52.3
Q2	78.0	86.9	42.2	66.4	52.1
Q3	77.9	86.9	42.7	64.6	53.4
Q4	78.2	86.3	42.0	65.1	52.7
<b>2010</b>					
Q1	77.3	86.6	42.4	66.4	52.3

<sup>f</sup> Implementation of new March Current Population Survey (CPS) processing system.

<sup>1</sup> CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>2</sup> Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>3</sup> 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.)



# 2009 Annual Index

The 2009 Annual Index contains entries published in *U.S. Housing Market Conditions* for the 1st, 2nd, 3rd, and 4th quarters of 2009, including National Data, Historical Data, and Regional Activities.

Regional Activities entries summarize housing market conditions and activities, including reports on regions (for example, Northwest, Great Plains) and selected housing markets (that is, profiles of selected cities).

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U.S. Housing Market Conditions is published quarterly by the U.S. Department of Housing and Urban Development, Office of Policy Development and Research.

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