1st Quarter 2011

U.S. Housing Market Conditions

May 2011

Summary

Housing indicators for the first quarter of 2011 continue to portray a fragile recovery in the housing market. In the production sector, the number of single-family housing starts, permits, and completions all declined. In contrast, multifamily building permits and starts rose, although completions fell slightly. In the marketing sector, sales of existing homes rose, but sales of new homes dropped slightly. The Standard and Poor's Case-Shiller® national seasonally adjusted (SA) repeat-sales house price index, which is reported with a lag, recorded a 2.1-percent decline in the value of homes in the fourth quarter of 2010 compared with the third quarter and a 4.1-percent decline from year-earlier levels. The less volatile Federal Housing Finance Agency's (FHFA) purchase-only repeat-sales index, also reported on a lagged basis, estimated a 0.8-percent (SA) decrease in home values in the fourth quarter of 2010 and a 4.0-percent decline from year-earlier levels. Inventories of available homes at the current sales rate decreased in the first quarter of 2011, reaching an average rate of 7.6 months' supply of new homes and 8.1 months' supply of existing homes, down from rates of 7.9 and 9.5 months' supply, respectively, in the previous quarter.

The national homeownership rate declined in the first quarter of 2011, as did the homeownership rate for minorities. According to the Mortgage Bankers Association (MBA), the percentage of delinquencies for prime, subprime, and FHA mortgage loans all fell in the fourth quarter, while the percentage of newly initiated foreclosures declined for prime and FHA loans but increased for subprime loans (the data are reported with a 2-month lag). The advance estimate of overall real growth in the national economy for the first quarter was a 1.8-percent increase at a seasonally adjusted annual rate (SAAR), following a 3.1-percent expansion in the fourth quarter, according to the Bureau of Economic Analysis. Residential investment declined by 4.1 percent in the first quarter compared with an increase of 3.3 percent in the fourth quarter of 2010.

Housing Production

Housing production indicators painted a mixed picture in the first quarter of 2011. The number of single-family housing starts, permits issued, and completions all fell. In the multifamily sector (apartments and condominiums), the number of building permits and starts rose but completions fell a little; the absorption rate for both apartments and condominiums increased. Shipments of manufactured housing increased in the first quarter.

- Builders took out permits for new housing at a pace of 561,000 (SAAR) units during the first quarter, which was 2 percent lower than the previous quarter and 14 percent lower than a year earlier. Single-family building permits were issued for 400,000 (SAAR) units, down 5 percent from the fourth quarter of 2010 and 24 percent from year-earlier levels. Single-family permits have increased in 5 of the last 8 quarters, after having declined for 14 consecutive quarters, ending the second quarter of 2009.
- During the first quarter, builders started construction on 563,000 new housing units (SAAR), up 5 percent from the fourth quarter but down 9 percent from a year earlier. Single-family housing starts totaled 415,000 (SAAR) units, down 5 percent from the fourth quarter and 21 percent from year-earlier levels. Single-family starts have risen or remained steady in 4 of the last 8 quarters, after having fallen for 12 consecutive quarters, ending the second quarter of 2009.

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- Builders completed 537,000 (SAAR) new housing units in the first quarter, down 7 percent from the fourth quarter and 18 percent over the four-quarter period. Single-family home completions totaled 425,000 (SAAR) units, down 7 percent from the previous quarter and 8 percent from a year earlier. Completions have increased in 2 of the last 6 quarters, after having declined for 14 consecutive quarters, ending the fourth quarter of 2009.
- Manufactured housing shipments totaled 45,300 (SAAR) units in the first quarter, up 7 percent from the fourth quarter but down 13 percent from a year earlier. Onsite placements of manufactured housing, which are reported with a lag, reached 43,000 units in the fourth quarter, down 12 percent from the previous quarter and 21 percent from a year earlier. Manufactured housing shipments have increased in 3 of the last 4 quarters, following a downward trend that began after the hurricane-induced sales-order increases of late 2005.

Marketing of Housing

Data on the housing marketing sector were mixed in the first quarter of 2011. The number of existing homes sold rose, but the number of new homes sold dropped slightly. The median sales prices of both new and existing homes declined from a year ago. The (SA) S&P/Case-Shiller® and FHFA repeat-sales house price indices, which are reported with a lag, estimated that house prices dropped in the fourth quarter of 2010 on both a quarter-over-quarter and year-over-year basis. The average months' supply of homes for sale in the first quarter fell for new and existing homes. Home builders' confidence, as measured by the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index, remained steady in the first quarter.

- During the first quarter of 2011, 294,000 (SAAR) new single-family homes were sold, down 2 percent from the 300,000 (SAAR) homes sold in the fourth quarter and down 18 percent from a year earlier.
- The NATIONAL ASSOCIATION OF REALTORS® (NAR) reported that 5.140 million (SAAR) existing homes—including single-family, townhomes, condominiums, and cooperatives—were sold in the first quarter, up 8 percent from the previous quarter but down 1 percent from year-earlier levels. According to a NAR practitioner survey, sales to first-time homebuyers accounted for 32 percent of all home sales transactions in the first quarter, the same as the previous quarter.
  - The median price of new homes sold in the first quarter was $221,200, down 1 percent on both a quarter-to-quarter and year-to-year basis. The average price of new homes sold was $259,000, down 7 percent from the previous quarter and 6 percent from a year earlier. A constant-quality house would have sold for $274,700, down 4 percent from the previous quarter and 2 percent from a year earlier.
  - NAR reported that the median price of existing homes sold was $157,900 in the first quarter, down 7 percent from the fourth quarter and 5 percent from a year earlier. The average price of existing homes sold in the first quarter was $205,000, 6 percent lower than the previous quarter and 3 percent lower than the first quarter of 2010. According to a NAR practitioner survey, distressed sales (foreclosures and short sales) represented 39 percent of all home sales in the first quarter, up from 34 percent in the fourth quarter. Distressed sales prices are typically 15 to 20 percent below normal market prices.
  - S&P/Case-Shiller® and the FHFA both produce repeat-sales house price indices that are reported with a 2-month lag. The S&P/Case-Shiller® national index (SA) estimated that home prices in the fourth quarter of 2010 were down 2.1 percent from the previous quarter and 4.1 percent from a year earlier. The FHFA purchase-only national index (SA) estimated that home prices in the fourth quarter were down 0.8 percent from the previous quarter and 4.0 percent from a year earlier. The FHFA index is based on sales financed with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac and tends to show less volatility than the S&P/Case-Shiller® index. The lower volatility occurs mainly because the FHFA index excludes sales transactions associated with subprime and some "jumbo" loans and because it is transaction weighted instead of value weighted.
- During the first quarter of 2011, the average inventory of new homes for sale was 185,000 units, down 5 percent from the fourth quarter and 20 percent from a year earlier. That inventory would support 7.6 months of sales at the current sales pace, down 0.3 month from the fourth quarter and 0.1 month from a year earlier. The average inventory of existing homes for sale in the first quarter was 3.472 million units, down 6 percent from the fourth quarter but virtually the same as the first quarter of 2010. That inventory would support 8.1 months of sales at the current sales pace, down 1.4 months from the fourth quarter but the same as 1 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) share of the mortgage market, which is reported with a 2-month lag, fell in terms of both dollar volume and number of loans during the fourth quarter of 2010. Based on loan origination data, the FHA's dollar volume share of the mortgage market was 14.5 percent, down from 16.9 percent in the third quarter and 17.4 percent a year earlier. For home purchase loans, the FHA's dollar volume share was 32.3 percent, down from 35.3 percent in the third quarter and 34.0 percent a year earlier. For refinance loans, the FHA's dollar volume share was 9.4 percent in the fourth quarter, down from 10.4 percent in the previous quarter and 10.2 percent a year earlier. Based on the number of loans originated, the FHA's share of the mortgage market was 16.5 percent in the fourth quarter, down from 19.2 percent in the previous quarter and 20.8 percent a year earlier. For home purchase loans, the FHA's share of the number of new mortgage loans was 37.2 percent, down from 40.9 percent in the previous quarter and 38.8 percent a year earlier. The FHA's share of the number of new refinance loans was 10.1 percent in the fourth quarter, down from 11.1 percent in the previous quarter and 12.0 percent a year earlier.

- Home builders' optimism remained the same in the first quarter of 2011. The NAHB/Wells Fargo composite Housing Market Index was 16, the same as in the fourth quarter and a year earlier. The index for expected future sales increased slightly from 24 to 25 points. The composite index is based on three components—current market activity, future sales expectations, and prospective buyer traffic—and ranges from 0 to 100.

Affordability, Homeownership, and Foreclosures

Housing affordability, as measured by the NAR Housing Affordability Index, increased in the first quarter of 2011. The NAR composite index estimates that a family earning the median income had 191.1 percent of the income needed to purchase a median-priced, existing single-family home, using standard lending guidelines. That value is up 8.6 percentage points over the previous quarter and 14.7 percentage points over the four-quarter period. The increase in affordability is attributed to a 0.6-percent increase in median family income and a 7-percent decrease in the median sales price of existing single-family homes, which more than offset a 28-basis-point increase in mortgage interest rates.

Estimates from the MBA's quarterly National Delinquency Survey, which is reported with a 2-month lag, showed that the overall, short-term, and serious delinquency rates for mortgages on 1- to 4-family homes fell during the fourth quarter of 2010. Delinquency rates decreased for prime, subprime, and FHA loans with the one exception of FHA seriously delinquent loans. The percentage of mortgage holders seriously delinquent on their mortgages (90 or more days past due or in the foreclosure process) fell for the fourth consecutive quarter; the rate had been rising since the third quarter of 2006. The percentage of newly initiated foreclosures (foreclosure starts) decreased for prime and FHA loans but increased for subprime loans.

According to the MBA, the (SA) delinquency rate for all mortgage loans in the fourth quarter of 2010 was 8.22 percent, down from 9.13 percent in the third quarter and 9.47 percent a year earlier. The (SA) delinquency rate for prime mortgages was 5.48 percent in the fourth quarter, down from 6.29 percent in the third quarter and 6.73 percent a year earlier. The (SA) delinquency rate for subprime mortgage loans was 23.01 percent in the fourth quarter, down from 26.23 percent in the third quarter and 25.26 percent a year earlier. For FHA loans in the MBA survey, the (SA) delinquency rate was 12.26 percent in the fourth quarter, down from 12.62 percent in the third quarter and 13.57 percent a year earlier.

Newly initiated foreclosures represented 1.27 percent of all mortgage loans in the fourth quarter, down from 1.34 percent in the third quarter but up from 1.20 percent a year earlier. The rate of newly initiated foreclosures on prime loans was 1.05 percent in the fourth quarter, down from 1.12 percent in the third quarter but up from 0.86 percent a year earlier. Foreclosures started on subprime loans rose to 3.36, up from 3.31 percent in the third quarter but down from 3.66 percent a year earlier. Not all newly initiated foreclosures end in foreclosure completions. Before the recent slowdown in the processing of foreclosures, approximately 52 percent of newly initiated foreclosures were completed 6 months later, which had been the average length of time for processing foreclosures.

The national homeownership rate was 66.4 percent in the first quarter of 2011, down from 66.5 percent in the previous quarter and 67.1 percent a year earlier. The national homeownership rate has not been this low since 1998. The homeownership rate for minority households decreased to 48.3 percent in the first quarter, from 48.5 percent in the previous quarter and 49.5 percent a year earlier. The decline in homeownership reflects the subprime lending crisis, the high rates of unemployment, and the recent severe recession. Servicers' emphasis on home retention actions, including those actions under the Making Home Affordable Program, is helping to keep the number of newly initiated and completed foreclosures down, despite high rates of mortgage delinquency. Foreclosure activity has also declined recently as lenders review internal procedures related to the foreclosure process. This decline is likely to be temporary, however, and loan modification programs cannot help all delinquent borrowers. In this regard, servicers have indicated that completed foreclosures are likely to increase as alternatives for seriously delinquent borrowers are exhausted.

Multifamily Housing

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

- During the first quarter of 2011, builders took out permits for 143,000 (SAAR) new multifamily units, up 10 percent from the fourth quarter and 31 percent from a year earlier.
- Builders started construction on 135,000 (SAAR) new multifamily units in the first quarter, up 55 percent from 87,000 units in the fourth quarter and up 64 percent from 82,000 units a year earlier. Builders completed 106,000 (SAAR) multifamily units in the first quarter, down 3 percent from the previous quarter and 42 percent from year-earlier levels.
- Market absorption of new multifamily units increased for apartments and for condos and co-ops in the first quarter of 2011. Of the total number of new apartments completed in the fourth quarter, 68 percent were leased in the first 3 months after completion, up from 64 percent in the fourth quarter and 49 percent a year earlier. Of the total number of new condos and co-ops completed in the fourth quarter of 2010, 47 percent were sold in the first quarter, up from 40 percent in the fourth quarter and 38 percent a year earlier.
- The multifamily rental vacancy rate reported by the Census Bureau was 10.5 percent in the first quarter of 2011, up marginally from 10.4 percent in the previous quarter but down from 12.2 percent a year earlier.

A Look at the FHA's Evolving Market Shares by Race and Ethnicity[1]

Introduction

Much attention has been devoted to the Federal Housing Administration's (FHA's) evolving role of providing financing for the 1- to 4-family home purchase mortgage market both before and after the housing market downturn that began in 2007. In early 2008, FHA market share increased dramatically and the conventional mortgage share, in both the prime and subprime markets, was severely curtailed. An additional observation during the boom years just preceding the downturn was that FHA home purchase mortgage market shares, especially those for racial and ethnic minority borrowers, fell dramatically. During the peak boom years of 2005 and 2006, FHA overall home purchase mortgage market share declined from the levels recorded during the 1990s, which were consistently near 15 percent (by loan count), to less than 5 percent. During the boom years, conventional lenders offered a range of nontraditional (often high-risk subprime) loan products along with expedited underwriting decisions. These loan products increasingly appealed to homebuyers who were facing ever-increasing home sales prices. This shift away from FHA was even greater for many racial and ethnic minority homebuyers who until the peak boom years had been choosing more sustainable FHA financing. After the full effects of the housing downturn became evident and the boom had turned to bust, however, the trend in FHA home purchase mortgage market share, and especially the minority home purchase mortgage market, dramatically reversed to such an extent that by 2009, FHA shares not only recovered, but far exceeded the shares observed in the preceding decade. In the future, as the market undergoes institutional changes to prevent a similar boom/bust cycle, the ability of the prime conventional market to serve racial and ethnic minority homebuyers is likely to be an issue of concern to policymakers.

This article examines these FHA market trends primarily by analyzing loan origination data that were reported under the auspices of the Home Mortgage Disclosure Act (HMDA), which was enacted in 1975. HMDA data are published annually by the Board of Governors of the Federal Reserve System in conjunction with the Federal Financial Institutions Examination Council and are the most comprehensive information source on the home purchase mortgage market that enables market share estimation by finance method (for example, conventional conforming,[2] FHA, other government guaranteed, and jumbo), by loan purpose (home purchase or refinance), and by racial and ethnic borrower characteristics. Other sources for FHA market share are often preferred when racial and ethnic breakouts are not required because HMDA data release comes with a typical time lag of up to a year or more, and HMDA data on home purchase mortgage market coverage are not 100 percent.[3] U.S. Department of Housing and Urban Development (HUD) research estimates that between 90 and 95 percent of FHA-insured originations and 75 and 85 percent of conventional originations are reported in HMDA data.

HUD's estimates of FHA market share, which are more current and complete than the estimates available from HMDA data are not straightforward calculations. Since 2009, HUD has been reporting estimates of FHA market shares from (1) internal administrative records as the source of complete FHA origination volumes (using dollar volumes of aggregate loan balance for one measure and loan counts for another), and (2) external sources on marketwide origination dollar volumes, with HUD adjustments to derive corresponding marketwide loan counts. The HUD estimates are published quarterly on HUD's website and also in *U.S. Housing Market Conditions* and are available through the fourth quarter of 2010.[4] HMDA data, in contrast, are only available through 2009, but they provide the racial and ethnic characteristics and loan purpose data breakdowns necessary for the analysis performed in this article.

Background on FHA and Overall Market Share Fluctuations

Since the 1930s, FHA has been an important component of the federal government's involvement in the national housing finance system. FHA adds liquidity (loanable funds) to the mortgage market by insuring lenders against borrower default, thereby making private lenders more willing to offer mortgages at favorable mortgage interest rates. FHA mortgage insurance is funded by mortgage insurance premiums assessed on all borrowers, and these premiums have historically been sufficient to cover FHA's insurance losses, even during economic downturns when insurance losses increase.

Historically, FHA home mortgage programs have played an important countercyclical role in the market. Prime conventional lenders and private mortgage insurers typically curtail their risk exposure in regions experiencing a recession by tightening underwriting standards to limit lending to only the most creditworthy applicants in those regions. Subprime lenders often curtail lending more severely when funding sources for higher risk loans become scarce. FHA, on the other hand, maintains its presence in all markets, providing stability and liquidity in markets experiencing recession.

Because FHA charges a mortgage insurance premium that is paid by all FHA borrowers, many homebuyers who can qualify for conventional lending with less costly private mortgage insurance choose conventional mortgages when the local economy is robust. Thus, in good times, FHA home purchase mortgage market share may decline. When the local or national economy is weak, however, conventional lenders or private insurers tighten underwriting and reduce their exposures in these markets, and FHA home purchase mortgage market shares increase as FHA continues to provide liquidity. In the post 2007 market, nearly all U.S. regions have experienced rising defaults and foreclosures, and conventional mortgage liquidity has been severely curtailed. Nationwide tightening of conventional credit is why the recent increase in FHA overall home purchase mortgage market share has been so dramatic. Figure 1 shows FHA's reported home purchase mortgage market shares quarterly from 2003 through the first quarter of 2011, based on the combined internal and external data sources noted above, illustrating the rapid increase in FHA shares after 2007.

Estimating FHA Market Shares by Race and Ethnicity Using HMDA Data

HDMA requires most mortgage lending institutions to publicly disclose information about their home lending activity each year. The data include (1) the disposition of each application for mortgage credit (whether the loan was originated or denied); (2) the type (FHA, Department of Veterans Affairs, other government-insured, or conventional), purpose, lien status, and other characteristics of the mortgages that lenders originate; and (3) the demographic and other information about the borrowers including racial and ethnic characteristics. These disclosures are used to help the public determine whether institutions are adequately serving their community housing finance needs, to facilitate national fair lending law enforcement, and are valuable as a research tool, providing insights in many fields of interest.

Using HMDA data, FHA home purchase mortgage market share can be estimated by counting the number of mortgage originations used to purchase homes reported as being FHA insured and dividing this number by the reported total number of mortgages originated in the market. Similarly, FHA's share could be computed from HMDA data using aggregate dollar amounts reported for both FHA-insured originations and all loan originations, but this article focuses on FHA shares based on loan counts. FHA market shares for racial and ethnic groups are similarly calculated—just divide FHA loan counts or dollar amounts for a particular group by total origination counts or dollar amounts for that group.

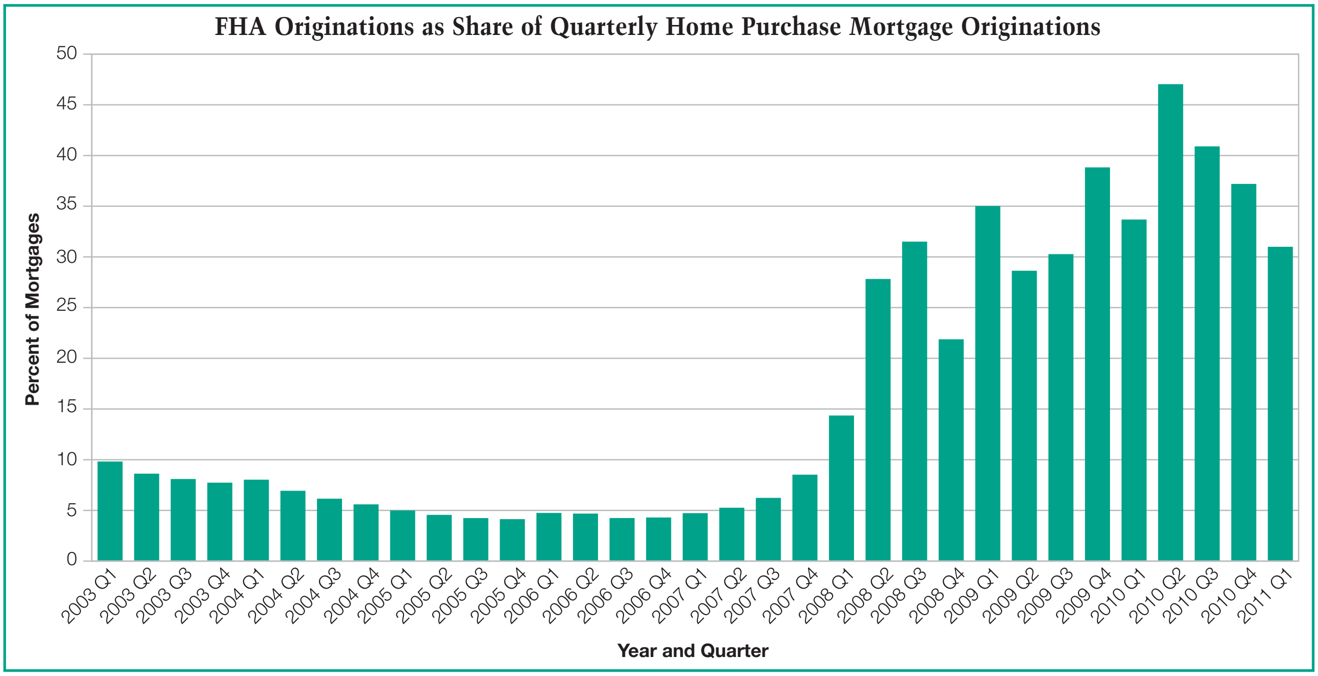
When analyzing minority and ethnic market shares, focusing on loan counts avoids differences introduced by differential home sales prices by group or by region.

Because a small number of lenders are exempt from HMDA reporting (mostly small-volume lenders and those operating in rural or nonmetropolitan areas) HUD has estimated that HMDA data generally covers between 90 and 95 percent of FHA-insured originations, but only between 75 and 85 percent of conventional originations. That means FHA market shares computed with HMDA data may appear greater than those estimated by HUD (like those shown in Figure 1, which are based on administrative records and external total market origination estimates). For example, FHA annual home purchase mortgage market shares reported by HUD were 4.5, 6.0, 24.1, and 32.6 percent for 2006 through 2009, respectively. The corresponding FHA shares based on HMDA data are higher for each year at 5.3, 7.0, 25.5, and 37.3 percent, most likely because of the differential coverage rates in HMDA data. To adjust the HMDA data on loan origination counts for the differential coverage rates, divide the FHA counts by the average FHA coverage rate (0.93), and similarly dividing the conventional counts by the average conventional coverage rate (0.80) to better reconcile the two methods for computing FHA market share. Adjusting HMDA data counts for differential coverage is less precise when estimating market shares for racial and ethnic minority groups, however. HMDA data coverage rates by racial and ethnic group can be estimated for FHA originations using detailed HUD administrative records as the universe of FHA originations, but no comparable source exists with which to estimate the conventional market coverage rates by racial and ethnic group. The average FHA and conventional coverage rates of 0.93 and 0.80, respectively, could be applied for each racial and ethnic group in the HMDA data, but that approach would not accurately account for differential coverage across groups. Thus, this article reports market share calculations using unadjusted HMDA data, with the caveat that the resulting FHA market shares may be overstated by the differential coverage rates imbedded in HMDA data.

FHA Market Share Trends by Race and Ethnicity

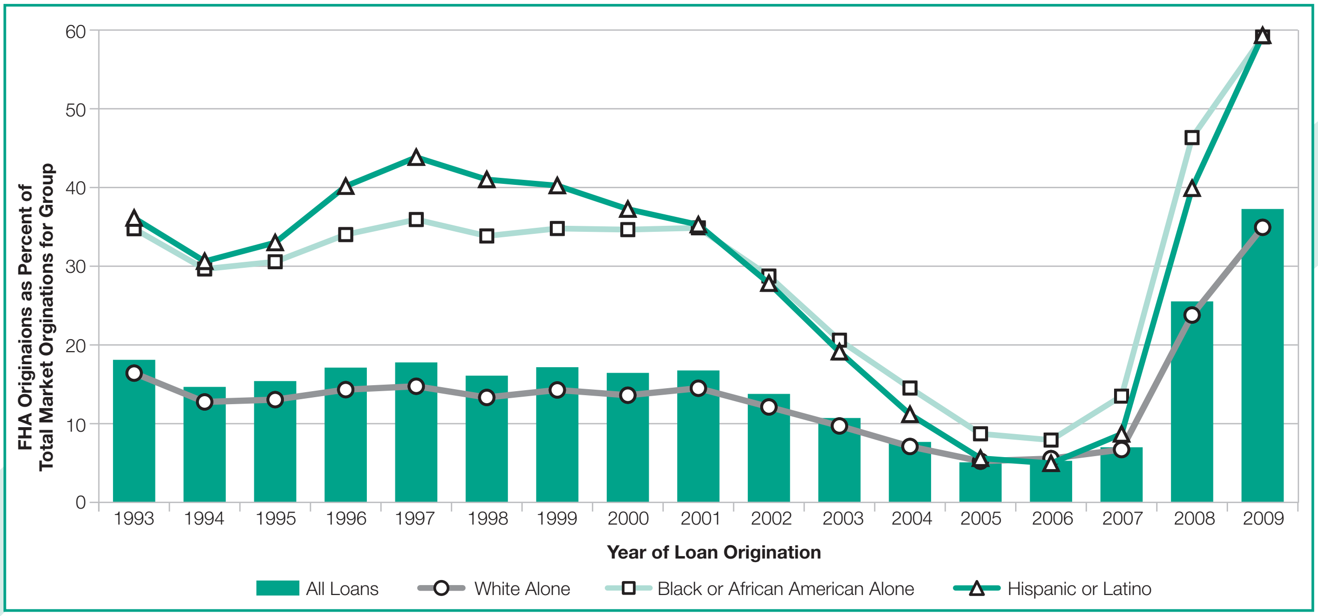
Figure 2 graphically illustrates FHA home purchase mortgage market shares overall and by selected racial or ethnic groups from 1993 through 2009 using unadjusted HMDA data of loan counts (not dollar amounts). When selecting HMDA data records for Figure 2 and all subsequent figures in this article, the criteria were to include only reported one- to four-unit (single-family) home purchase loan originations that were secured by first-lien mortgages, representing both owner- and

Figure 1. FHA Market Share Rose Dramatically in Response to Crisis



Source: U.S. Department of Housing and Urban Development

Figure 2. FHA Total Annual Share of 1- to 4-Family Home Purchase Market With Breakouts for Largest Borrower Racial and Ethnic Groups



FHA = Federal Housing Authority.

One- to four-unit (single-family) home purchase loan originations: first-lien, owner- and nonowner-occupant borrowers, including manufactured housing.

Source: Home Mortgage Disclosure Act

nonowner-occupant borrowers, and including purchases of manufactured housing. As Figure 2 shows, FHA share of the home purchase mortgage market averaged about 16 percent annually from 1993 through 2001.[5] For the most part, the mortgage market in the 1990s was composed of conventional prime and government-insured sectors, especially in the home purchase segment for which subprime conventional loans were less prevalent. Thus, variation in FHA home purchase mortgage market share in the 1990s was primarily related to changes in the mortgage interest rate level. Whenever mortgage interest rates declined, FHA's market share declined and, proportionally, more borrowers could qualify for a conventional mortgage.

After 2001, FHA home purchase mortgage market share declined from more than 13 percent in 2002 to approximately 5 percent in 2005 and 2006. Sustained low interest rate levels were the primary cause of the initial decline in FHA market share. The availability of innovative, but risky, subprime and nontraditional mortgages, however, along with expedited underwriting decisions that were made possible by automated underwriting advances (or, as some analysts have conjectured, a near absence of underwriting), had increasing appeal to homebuyers facing ever higher home sales prices. These trends increased the number of borrowers who could purchase a home without FHA, which led to further FHA market share decline.

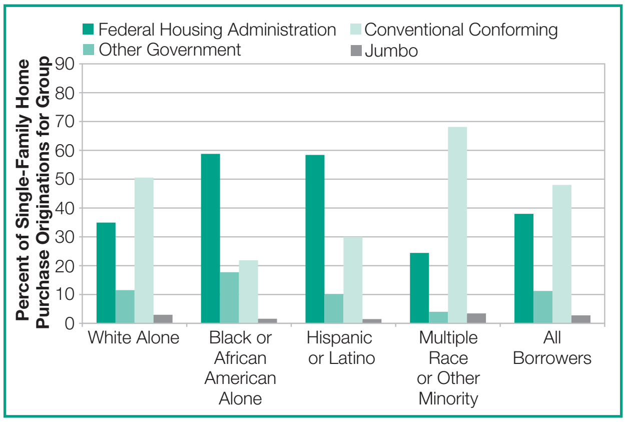
FHA home purchase mortgage market share dramatically increased in 2008; the conventional market tightened underwriting, especially in the nontraditional sectors; and the home purchase mortgage market contracted with falling home sales prices. FHA share, as reported by HMDA data, increased from approximately 7 percent in 2007 to 26 and 37 percent, respectively, in 2008 and 2009.

For racial and ethnic minorities, particularly Blacks and Hispanics, the swings in FHA market share over this time were even greater. Figure 2 shows that among borrowers in these two racial and ethnic groups, their FHA shares peaked in 1997 at 36 percent for Blacks, and 44 percent for Hispanics.[6] Their respective FHA shares declined rapidly between 2001 and 2006, with the share for Blacks dropping dramatically to 8 percent in 2006, and the share for Hispanics falling even more dramatically to 5 percent in 2006. It is likely the case that a relatively higher proportion of racial and ethnic minority homebuyers, who until the peak boom years had been choosing more sustainable FHA financing, were attracted to the subprime and nontraditional conventional market sectors during the boom years of 2002 through 2006.

In 2008 and 2009, the increase in FHA share for Blacks and Hispanics was even greater than that for FHA as a whole. In these 2 years, FHA shares increased to 46 and 59 percent, respectively, for Blacks, and to 40 and 59 percent, respectively, for Hispanics. Blacks and Hispanics appear to have been affected more by the tightening of prime conventional underwriting requirements during these 2 years; the drying up of the subprime and nontraditional loan markets resulted in relatively more need for FHA's less restricted underwriting requirements. Going forward, the ability of the prime conventional market to serve racial and ethnic minority homebuyers in the post-crisis financial environment is likely to be an issue of concern to policymakers.

The remainder of this article presents a table and additional figures that detail the trends in racial and ethnic home purchase lending patterns between 2006 and 2009, based on HMDA data. Figures 3-A and 3-B, for example, show the large shifts that occurred between 2006 and

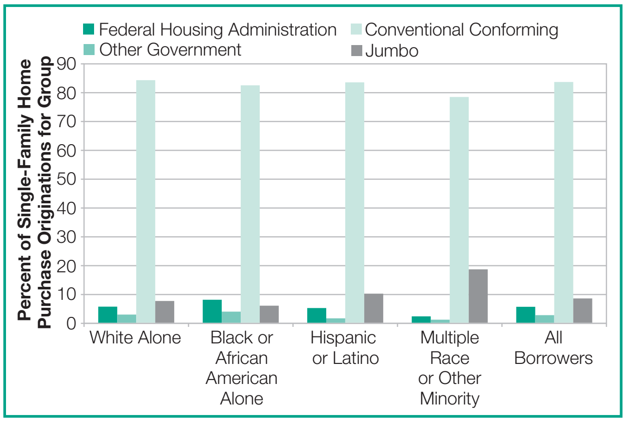
Figure 3-A. 2009 Mortgage Sector Shares by Racial and Ethnic Group



Excludes loans for which race and ethnicity are missing or not reported.

Source: U.S. Department of Housing and Urban Development analysis of 2009 Home Mortgage Disclosure Act data

Figure 3-B. 2006 Mortgage Sector Shares by Racial and Ethnic Group

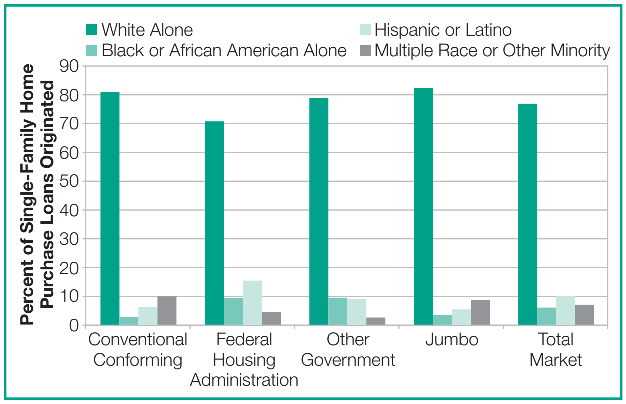


Excludes loans for which race and ethnicity are missing or not reported.

Source: U.S. Department of Housing and Urban Development analysis of 2009 Home Mortgage Disclosure Act data

2009 in the mortgage sector shares (for all sectors not just FHA shares) by racial and ethnic group. In 2006, nearly 80 percent or more of the homebuyers in each group were using conventional loans, but by 2009, with the exception of Asians, only 50 percent or less of homebuyers were using conventional loans. Figures 4-A and 4-B show the shifts that occurred between 2006 and 2009 in the racial and ethnic distribution of the home purchase loans made by lending sector. Finally, Table 1 provides the detailed HMDA data loan counts of home purchase loans by racial and ethnic group and by lending sector for each year from 2006 through 2009.

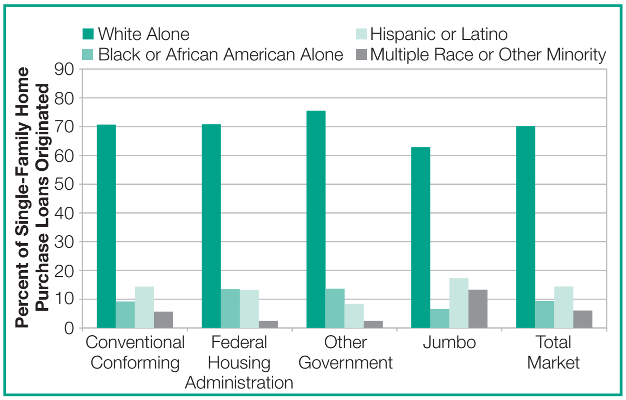
Figure 4-A. 2009 Racial and Ethnic Distribution of Business by Loan Sector



Excludes loans for which race and ethnicity are missing or not reported.

Source: U.S. Department of Housing and Urban Development analysis of 2009 Home Mortgage Disclosure Act data

Figure 4-B. 2006 Racial and Ethnic Distribution of Business by Loan Sector



Excludes loans for which race and ethnicity are missing or not reported.

Source: U.S. Department of Housing and Urban Development analysis of 2009 Home Mortgage Disclosure Act data

Table 1. Detailed Breakouts of 2006 Through 2009 HMDA-Reported Home Purchase Mortgage Originations by Borrower Race and Ethnicity and Loan Sector

2009 HMDA					
Borrower Race and Ethnicity by Loan Sector—Counts of Mortgages Originated*					
Borrower Race and Ethnicity	Loan Sector				
	Conventional Conforming	FHA	Other Government	Jumbo	Total Market
Hispanic or Latino	74,619	145,337	25,171	3,689	248,816
American Indian/Alaska Native/ Native Hawaiian	7,271	8,185	2,568	454	18,478
Asian alone	107,369	31,093	3,026	5,400	146,888
Black or African American alone	32,456	87,203	26,320	2,372	148,351
White alone	969,502	670,234	220,991	57,042	1,917,769
Two or more races	3,364	3,044	1,355	136	7,899
Not provided/not applicable	141,337	75,884	22,235	11,699	251,155
All borrowers	1,335,918	1,020,980	301,666	80,792	2,739,356

Table 1. Detailed Breakouts of 2006 Through 2009 HMDA-Reported Home Purchase Mortgage Originations by Borrower Race and Ethnicity and Loan Sector (continued)

2008 HMDA					
Borrower Race and Ethnicity by Loan Sector—Counts of Mortgages Originated*					
Borrower Race and Ethnicity	Loan Sector				
	Conventional Conforming	FHA	Other Government	Jumbo	Total Market
Hispanic or Latino	144,633	107,857	16,757	2,574	271,821
American Indian/Alaska Native/ Native Hawaiian	10,877	6,348	1,823	300	19,348
Asian alone	122,385	15,395	1,909	5,207	144,896
Black or African American alone	75,008	83,846	21,046	1,488	181,388
White alone	1,404,812	501,327	146,159	51,944	2,104,242
Two or more races	5,066	2,402	910	160	8,538
Not provided/not applicable	206,158	54,141	15,069	15,959	291,327
All borrowers	1,968,939	771,316	203,673	77,632	3,021,560

2007 HMDA					
Borrower Race and Ethnicity by Loan Sector—Counts of Mortgages Originated*					
Borrower Race and Ethnicity	Loan Sector				
	Conventional Conforming	FHA	Other Government	Jumbo	Total Market
Hispanic or Latino	333,356	36,084	11,583	29,899	410,922
American Indian/Alaska Native/ Native Hawaiian	19,805	2,740	1,241	2,458	26,244
Asian alone	143,284	3,025	1,172	33,651	181,132
Black or African American alone	225,550	40,113	17,360	13,741	296,764
White alone	2,264,670	183,885	96,764	188,569	2,733,888
Two or more races	8,294	849	576	767	10,486
Not provided/not applicable	319,415	16,943	9,914	47,494	393,766
All borrowers	3,314,374	283,639	138,610	316,579	4,053,202

2006 HMDA					
Borrower Race and Ethnicity by Loan Sector—Counts of Mortgages Originated*					
Borrower Race and Ethnicity	Loan Sector				
	Conventional Conforming	FHA	Other Government	Jumbo	Total Market
Hispanic or Latino	575,764	35,155	10,498	69,636	691,053
American Indian/Alaska Native/ Native Hawaiian	28,502	2,434	1,303	4,592	36,831
Asian alone	188,110	3,147	1,247	47,988	240,492
Black or African American alone	368,311	35,648	17,195	26,433	447,587
White alone	2,826,390	187,310	94,967	253,409	3,362,076
Two or more races	10,667	821	513	1,140	13,141
Not provided/not applicable	423,386	15,463	8,522	61,110	508,481
All borrowers	4,421,130	279,978	134,245	464,308	5,299,661

HMDA = Home Mortgage Disclosure Act. FHA = Federal Housing Authority.

Note: Counts of Mortgages Originated—Unadjusted*.

*One- to four-unit (single-family) home purchase loan originations: first lien, owner- and nonowner-occupant, including manufactured housing. HMDA data not adjusted for differential coverage of FHA and conventional loans.

Source: U.S. Department of Housing and Urban Development analysis of HDMA data

Notes

[1] Contributions to this article were made by Edward Szymanoski, Randall Scheessele, and Christian Malagon of HUD and by Ismail Mohammed from the firm of L3-Stratis.

[2] "Conforming," in this context, means that the original loan balance did not exceed the conforming limit governing eligible loan purchases by Fannie Mae or Freddie Mac, the two government-sponsored enterprises that provide liquidity to the conventional mortgage market. Conventional loans above the conforming limit are called "jumbo loans." The national conforming loan limit for mortgages that finance single-family properties was $417,000 for the 2006through-2008 period, with limits 50 percent higher for four high-cost areas: Alaska, Hawaii, Guam, and the U.S. Virgin Islands. Beginning early in 2008, the Economic Stimulus Act of 2008 and the American Reinvestment and Recovery Act of 2009 temporarily raised the limits up to $729,750 in certain additional high-cost areas based upon local median sales price. Permanent limits are now set under the terms of the Housing and Economic Recovery Act of 2008. In 2011, the one-unit conforming loan limit ranges from $417,000 to $729,750 in high-cost areas in the continental United States. (Exceptions are given for counties in Hawaii and go as high as $793,750.)

[3] For an examination of HMDA coverage of the mortgage market see Scheessele, Randall M. "HMDA Coverage of the Mortgage Market," *Housing Finance Working Paper Series*. U.S. Department of Housing and Urban Development. July 1998.

[4] See http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly. Although HUD collects extensive data on each loan that FHA insures, a complete set of comparable data does not exist on conventional lending. Private industry sources, which publish their own mortgage share estimates, often rely on several sources of data and generally report overall market shares based only on aggregate dollar volumes. In general, these industry estimates do not report shares by loan count and do not disaggregate by loan purpose (home purchase, refinance, or home improvement). The HUD market share estimates start with administrative records on FHA overall originations by dollar volume and by loan count and loan purpose. HUD relies on Mortgage Bankers Association (MBA) data on origination aggregate dollar volumes by loan purpose and Core Logic Servicing data on average loan size by loan purpose for deriving estimated origination loan counts from the MBA dollar volumes. HUD combines these data to estimate FHA market shares. HUD's methodology was discussed in greater detail in "New Tables Document the Rise in FHA's Share of the 1- to 4-Family Mortgage Market" in *U.S. Housing Market Conditions*, 2nd Quarter 2009.

[5] FHA's share of the refinance market for 1- to 4-family homes is typically less than its share of the home purchase mortgage market. This share difference is because of the fact that more homeowners seeking to refinance an existing mortgage are able to qualify for conventional loans with or without private mortgage insurance, and relatively fewer need to pay FHA's higher mortgage insurance premiums. Refinance market shares are not considered in this article.

[6] Note that these counts exclude borrowers with one or more coborrowers who report multiple race identifiers—for example, a Black borrower with a White coborrower would be classified as a multiple race borrower and reported in a separate racial category in Figures 2 through 5 in this article.

Housing Production

Permits*

Permits for the construction of new housing units were down a statistically insignificant 2 percent in the first quarter of 2011, at a SAAR of 561,000 units, and were down 14 percent from the first quarter of 2010. Single-family permits, at 400,000 units, were down 5 percent from the level of the previous quarter and down 24 percent from a year earlier. Multifamily permits (5 or more units in structure), at 143,000 units, were 10 percent above the fourth quarter of 2010 and 31 percent above the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	561	574	655	– 2**	– 14
One Unit	400	421	525	– 5	– 24
Two to Four	17	23	20	– 25	– 16**
Five Plus	143	131	110	+ 10	+ 31

*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 2011 totaled 563,000 units at a SAAR, a statistically insignificant 5 percent above the fourth quarter of 2010 but a statistically insignificant 9 percent below the first quarter of 2010. Single-family starts, at 415,000 units, were a statistically insignificant 5 percent lower than the previous quarter and 21 percent lower than the first quarter of 2010. Multifamily starts totaled 135,000 units, 55 percent above the previous quarter and 64 percent above the same quarter in 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	563	534	617	+ 5**	– 9**
One Unit	415	436	524	– 5**	– 21
Five Plus	135	87	82	+ 55	+ 64

*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 2011 were at a SA of 423,000 units, a statistically insignificant 1 percent below the previous quarter and 14 percent below the first quarter of 2010. Single-family units stood at 254,000, a statistically insignificant 2 percent below the previous quarter and 18 percent below the first quarter of 2010. Multifamily units were at 157,000, unchanged from the previous quarter but down a statistically insignificant 10 percent from the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	423	428	494	– 1**	– 14
One Unit	254	260	308	– 2**	– 18
Five Plus	157	157	175	—	– 10**

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

Completions*

Housing units completed in the first quarter of 2011, at a SAAR of 537,000 units, were down a statistically insignificant 7 percent from the previous quarter and down 18 percent from the first quarter of 2010. Single-family completions, at 425,000 units, were down a statistically insignificant 7 percent from the previous quarter and down 8 percent from a year earlier. Multifamily completions, at 106,000 units, were a statistically insignificant 3 percent below the previous quarter and 42 percent below the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	537	576	658	– 7**	– 18
One Unit	425	458	461	– 7**	– 8
Five Plus	106	110	185	– 3**	– 42

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

**This change is not statistically significant.

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

Manufactured (Mobile) Home Shipments*

Shipments of new manufactured (mobile) homes were at a SAAR of 45,300 units in the first quarter of 2011, which is 7 percent above the previous quarter but 13 percent below the rate of the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	45.3	42.3	52.3	+ 7	– 13

*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 294,000 (SAAR) units in the first quarter of 2011, down a statistically insignificant 2 percent from the previous quarter and down 18 percent from the first quarter of 2010. The average monthly inventory of new homes for sale during the first quarter was 185,000 units, a statistically insignificant 5 percent below the previous quarter and 20 percent below the first quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the first quarter, was 7.6 months, down a statistically insignificant 4 percent from the previous quarter and a statistically insignificant 2 percent below the first quarter of 2010.

Sales of existing homes—including single-family homes, townhomes, condominiums, and co-operatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 5,140,000 (SAAR) in the first quarter of 2011, up 8 percent from the previous quarter but down 1 percent from the first quarter of 2010. The average monthly inventory of units for sale during the first quarter was 3,472,000, down 6 percent from the previous quarter but unchanged from the first quarter of 2011. The average months' supply of unsold units for the first quarter was 8.1 months, down 14 percent from fourth quarter of 2010 but unchanged from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	294	300	360	– 2**	– 18
For Sale	185	194	231	– 5**	– 20
Months' Supply	7.6	7.9	7.7	– 4**	– 2**
Existing Homes					
Existing Homes Sold	5,140	4,747	5,167	+ 8	– 1
For Sale	3,472	3,713	3,478	– 6	0
Months' Supply	8.1	9.5	8.1	– 14	0

*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 2011 was $221,200, 1 percent lower than the fourth quarter of 2010 and the first quarter of 2010; both estimates are statistically insignificant. The average price of new homes sold during the first quarter was $259,000, down 7 percent from the previous quarter and 6 percent from the first quarter of 2010; both estimates are statistically insignificant. The estimated price of a constant-quality house during the first quarter of 2011 was $274,700, 4 percent lower than the previous quarter and 2 percent lower than the first quarter of 2010; both are statistically insignificant changes. 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 co-operatives—that sold in the first quarter of 2011 was $157,900, down 7 percent from the previous quarter and down 5 percent from first quarter of 2010, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the first quarter of 2011 was $205,000, down 6 percent from the fourth quarter of 2010 and down 3 percent from the first quarter of 2010.

	Latest Quarter ($)	Previous Quarter ($)	Same Quarter Previous Year ($)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	221,200	224,300	222,900	– 1**	– 1**
Average	259,000	278,000	275,300	– 7**	– 6**
Constant-Quality House[1]	274,700	286,000	281,600	– 4**	– 2**
Existing Homes					
Median	157,900	169,900	166,400	– 7	– 5
Average	205,000	218,100	211,800	– 6	– 3

**This change is not statistically significant.

[1] Effective with the December 2007 New Residential Sales release in January 2008, the Census Bureau began publishing the Constant Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-Quality House" data are no longer published as a series but are computed for this table from price indexes published by the Census Bureau.

Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 188.37 on a seasonally adjusted (SA) basis in the fourth quarter of 2010, 0.8 percent below the previous quarter and 4.0 percent below the fourth quarter of 2009. The national Case-Shiller® Home Price Index was 130.57 (SA) in the fourth quarter of 2010, down 2.1 percent from the previous quarter and down 4.1 percent year over year.

The 2010 FHA HPI stood at 180.97, 2.2 percent below its 2009 value. The Case-Shiller® Index for 2010 was 134.09, up 0.09 percent from the previous year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI[1]	188.37	189.97	196.12	– 0.8	– 4.0
Case-Shiller® HPI[2]	130.57	133.33	136.15	– 2.1	– 4.1

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

Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index of housing affordability for the first quarter of 2011 shows that families earning the median income have 191.1 percent of the income needed to purchase the median-priced existing single-family home. This figure is 5 percent higher than the fourth quarter of 2010 and 8 percent higher than the first quarter of 2010.

The increase in the housing affordability index in the first quarter of 2011 reflects changes in the marketplace. Median family income rose 0.6 percent from the previous quarter to $61,799. The median sales price of existing single-family homes in the first quarter of 2011 decreased to $158,663, which is 7 percent lower than the previous quarter. The national average home mortgage interest rate of 4.90 in the first quarter of 2011 is 28 basis points higher than the previous quarter. The rise in median family income and the decrease in median sales price contributed to an increase in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	191.1	182.5	176.4	+ 5	+ 8
Fixed-Rate Index	189.5	181.7	175.7	+ 4	+ 8
Adjustable-Rate Index	NA	NA	NA	—	—

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

Absorption of New Multifamily Units

In the fourth quarter of 2010, 16,300 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down a statistically insignificant 2 percent from the previous quarter and down 59 percent from the fourth quarter of 2009. Of the apartments completed in the fourth quarter of 2010, 68 percent were rented within 3 months. This absorption rate is 4 percentage points higher than the previous quarter and is up 19 percentage points from the fourth quarter of 2009. The median asking rent for apartments completed in the fourth quarter of 2010 was $951, a decrease of 8 percent from the previous quarter and a decrease of 7 percent from the fourth quarter of 2009.

In 2010, 90,500 apartments were completed, a decrease of 44 percent from 2009. Of these, 62 percent were rented within 3 months, an increase of 11 percentage points from the previous year. The median asking price for apartments completed in 2010 was $1,066, unchanged from 2009.

In the fourth quarter of 2010, 4,100 new condominium or cooperative units were completed, down 25 percent from the previous quarter and down 41 percent from units completed in the the fourth quarter of 2009. Of these, 47 percent were sold within 3 months. This absorption rate is 7 percentage points higher than in the previous quarter and 9 percentage points higher than the fourth quarter of 2009.

In 2010, 19,800 condominium or cooperative units were completed, a decrease of 48 percent from 2009. Of these, 43 percent were sold within 3 months, a rate 3 percentage points lower than in the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	16.3	16.6	39.5	– 2**	– 59
Percent Absorbed Next Quarter	68	64	49	+ 6	+ 39
Median Asking Rent	$951	$1,030	$1,025	– 8	– 7
Condos and Co-ops Completed	4.1	5.5	7.0	– 25	– 41
Percent Absorbed Next Quarter	47	40	38	+ 18	+ 24

*Units in thousands.

**This change is not statistically significant.

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

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

Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the fourth quarter of 2010 totaled 43,000 units at a SAAR, a statistically insignificant 12 percent below the level of the previous quarter and 21 percent below the fourth quarter of 2009. The number of homes for sale on dealers' lots at the end of the fourth quarter totaled 22,000 units, a statistically insignificant 4 percent below the previous quarter and 19 percent below the fourth quarter of 2009. The average sales price of the units sold in the fourth quarter was $63,400, a statistically insignificant 3 percent above the price in the previous quarter and a statistically insignificant 1 percent above the price in the fourth quarter of 2009.

In 2010, 50,000 manufactured homes were placed, unchanged from 2009. There were 22,000 units on dealers' lots at the end of 2010, 6 percent fewer than at the end of the previous year. The average sales price for units sold in 2010 was $62,600, down 2 percent from 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	43.0	49.0	54.7	– 12**	– 21
On Dealers' Lots*	22.0	23.0	27.0	– 4**	– 19
Average Sales Price	$63,400	$61,700	$62,500	+ 3**	+ 1**

*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 2011, the current market activity index for single-family detached houses stood at 16, unchanged from the previous quarter and unchanged from the first quarter of 2010. The index for expected future sales expectations increased to 25, up 1 point from the fourth quarter of 2010 but down 1 point from the first quarter of last year. Prospective buyer traffic had an index value of 12, which is up 1 point from the previous quarter and up 1 point from the first quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the first quarter of 2011, this index stood at 16, unchanged from the fourth quarter of 2010 and unchanged from the same quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	16	16	16	—	—
Current Sales Activity—Single-Family Detached	16	16	16	—	—
Future Sales Expectations—Single-Family Detached	25	24	26	+ 4	– 4
Prospective Buyer Traffic	12	11	11	+ 9	+ 9

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 4.85 percent in the first quarter of 2011, 44 basis points over the previous quarter but 15 basis points lower than the first quarter of 2010. Adjustable-rate mortgages (ARMs) in the first quarter of 2011 were going for 3.27 percent, 4 basis points lower than the previous quarter and 98 basis points below the first quarter of 2010. Fixed-rate, 15-year mortgages, at 4.13 percent, were up 33 basis points from the previous quarter but down 25 basis points from the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	4.85	4.41	5.0	+ 10	– 3
Conventional ARMs	3.27	3.31	4.25	– 1	– 23
Conventional, Fixed-Rate, 15-Year	4.13	3.80	4.38	+ 9	– 6

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 14.5 percent in the fourth quarter of 2010, down 2.4 percentage points from the third quarter of 2010 and down 2.9 percentage points from the fourth quarter of 2009. For home purchase loans, FHA's dollar volume share was 32.3 percent in the fourth quarter of 2010, down 3.0 percentage points from the third quarter of 2010 and down 1.7 percentage points from the fourth quarter of 2009. For mortgage refinance loans, FHA's dollar volume share was 9.4 percent in the fourth quarter of 2010, down 0.9 percentage points from the third quarter of 2010 and down 0.8 percentage points from the fourth quarter of 2009.

FHA's share of the 1- to 4-family mortgage market by loan count was 16.5 percent in the fourth quarter of 2010, down 2.7 percentage points from the third quarter of 2010 and down 4.3 percentage points from the fourth quarter of 2009. For home purchase loans, FHA's market share by loan count was 37.2 percent in the fourth quarter of 2010, down 3.7 percentage points from the third quarter of 2010 and down 1.6 percentage points from the fourth quarter of 2009. For mortgage refinance loans, FHA's market share by loan count was 10.1 percent in the fourth quarter of 2010, down 1.0 percentage point from the third quarter of 2010 and down 1.9 percentage points from the fourth quarter of 2009.

FHA's dollar volume share of the 1- to 4-family mortgage market for the full year of 2010 was 17.1 percent, down 0.8 percentage point from 2009. For home purchase loans, FHA's dollar volume share was 34.9 percent for the full year of 2010, up 6.8 percentage points from 2009. For mortgage refinance loans, FHA's dollar volume share was 9.4 percent for the full year of 2010, down 3.4 percentage points from 2009.

FHA's share of the 1- to 4-family mortgage market by loan count was 19.9 percent for the full year of 2010, down 1.2 percentage points from 2009. For home purchase loans, FHA's market share by loan count was 40.2 percent for the full year of 2010, up 7.7 percentage points from 2009. For mortgage refinance loans, FHA's market share by loan count was 10.4 percent for the full year of 2010, down 4.4 percentage points from 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)					
All Loans	14.5	16.9	17.4	– 14	– 17
Purchase	32.3	35.3	34.0	– 9	– 5
Refinance	9.4	10.4	10.2	– 9	– 8
Mortgage Market Share by Loan Count (%)					
All Loans	16.5	19.2	20.8	– 14	– 21
Purchase	37.2	40.9	38.8	– 9	– 4
Refinance	10.1	11.1	12.0	– 9	– 16

*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 376,684 properties in the first quarter of 2011, a decrease of 12 percent from the fourth quarter of 2010 and 30 percent below the first quarter of 2010. Total endorsements or insurance policies issued totaled 306,902, down 21 percent from the previous quarter and down 27 percent from the first quarter of 2010. Purchase endorsements, at 168,843, were down 14 percent from the fourth quarter of 2010 and down 31 percent from the first quarter of 2010. Endorsements for refinancing decreased to 138,059, down 29 percent from the fourth quarter of 2010 and down 22 percent from the first quarter of 2010. These numbers are not seasonally adjusted.

Loans	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	376.7	429.1	537.7	– 12	– 30
Total Endorsements	306.9	390.1	422.9	– 21	– 27
Purchase Endorsements	168.8	196.8	246.2	– 14	– 31
Refinancing Endorsements	138.1	193.2	176.7	– 29	– 22

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

PMI and VA Activity*

Private mortgage insurers issued 55,073 policies or certificates of insurance on conventional mortgage loans during the first quarter of 2011, down 43 percent from the fourth quarter of 2010 but 7 percent higher than the first quarter of 2010. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 87,478 single-family properties in the first quarter of 2011, down 8 percent from the previous quarter but up 24 percent from the first quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	55.1	96.9	51.5	– 43	+ 7
Total VA Guaranties	87.5	95.0	70.4	– 8	+ 24

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

Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 8.22 percent in the fourth quarter of 2010, down 10 percent from the third quarter of 2010 and down 13 percent from the fourth quarter of 2009. Delinquencies for past due conventional subprime loans were at 23.01 percent, down 12 percent from the third quarter of 2010 and down 9 percent from the fourth quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 25.32 percent in the fourth quarter of 2010, down 15 percent from the third quarter of 2010 and down 5 percent from the fourth quarter of 2009.

In the fourth quarter of 2010, 90-day delinquencies for all loans were at 3.63 percent, down 16 percent from the third quarter of 2010 and down 21 percent from the fourth quarter a year ago. Conventional subprime loans that were 90 days past due stood at 11.75 percent in the fourth quarter of 2010, down 17 percent from the previous quarter and down 14 percent from the fourth quarter of 2009. Conventional subprime ARM loans that were 90 days past due were at 15.39 percent in the fourth quarter of 2010, down 19 percent from the third quarter of 2010 and down 5 percent from the fourth quarter of 2009.

During the fourth quarter of 2010, 1.27 percent of all loans entered foreclosure, down 5 percent from the third quarter of 2010 and up 6 percent from the fourth quarter of the previous year. In the conventional subprime category, 3.36 percent of loans entered foreclosure in the fourth quarter of 2010, an increase of 2 percent from the third quarter of 2010 but a decrease of 8 percent from the fourth quarter of 2009. In the conventional subprime ARM category, 4.24 percent of loans went into foreclosure in the fourth quarter of 2010, an increase of 4 percent from the third quarter of 2010 but a decrease of 10 percent from the fourth quarter of 2009.

For all of 2010, total delinquencies for all loans past due averaged 9.32 percent, down 0.05 percentage point from 2009. Delinquencies for past due conventional subprime loans averaged 25.87 percent, up 0.37 percentage point from 2009. Conventional subprime ARM loans that were past due averaged 28.43 percent in 2010, up 0.96 percentage point from 2009. For all loans, 90-day delinquencies averaged 4.45 percent in 2010, up 0.34 percentage point from 2009. Conventional subprime loans that were 90-days past due was 13.90 in 2010, up 1.36 percentage points from 2009. Conventional subprime ARM loans that were 90-days past due averaged 17.67 percent in 2010, up 2.40 percentage points from 2009. During 2010, an average of 1.24 percent of all loans entered foreclosure, down 0.10 percentage point from the previous year. In the conventional subprime category, 3.21 percent of loans entered foreclosure in 2010, a decrease of 0.84 percentage point from 2009. In the conventional subprime ARM category, 4.01 percent of loans went into foreclosure in 2010, a decrease 1.51 percentage points from 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	8.22	9.13	9.47	– 10	– 13
Conventional Subprime Loans	23.01	26.23	25.26	– 12	– 9
Conventional Subprime ARMs	25.32	29.80	26.69	– 15	– 5
90 Days Past Due (%)					
All Loans	3.63	4.34	4.62	– 16	– 21
Conventional Subprime Loans	11.75	14.17	13.61	– 17	– 14
Conventional Subprime ARMs	15.39	19.10	16.23	– 19	– 5
Foreclosures Started (%)					
All Loans	1.27	1.34	1.20	– 5	+ 6
Conventional Subprime Loans	3.36	3.31	3.66	+ 2	– 8
Conventional Subprime ARMs	4.24	4.09	4.71	+ 4	– 10

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 2011 was at a SAAR of $332.3 billion, 1 percent below the value from the fourth quarter of 2010 and 2 percent below the first quarter of 2010. As a percentage of the Gross Domestic Product (GDP), RFI for the first quarter of 2011 was 2.2 percent, 0.1 percentage point below the previous quarter and 0.2 percentage point below the same quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,006.4	14,871.4	14,446.4	+ 1	+ 4
RFI	332.3	334.7	340.2	– 1	– 2
RFI/GDP (%)	2.2	2.3	2.4	– 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 2011, the estimate of the total housing stock, 131,009,000 units, was up a statistically insignificant 0.1 percent from the fourth quarter of 2010 and up a statistically insignificant 0.5 percent above the first quarter of 2010. The number of all occupied units decreased by a statistically insignificant 0.3 percent from the fourth quarter of 2010 but increased a statistically insignificant 0.7 percent from last year's first quarter. The number of owner-occupied units decreased by a statistically insignificant 0.4 percent from the fourth quarter of 2010 and decreased a statistically insignificant 0.4 percent from the first quarter of 2010. Renter-occupied units were essentially unchanged from the previous quarter but increased a statistically insignificant 2.8 percent from the first quarter of 2010. Vacant units were up a statistically significant 2.5 percent from last quarter and decreased a statistically insignificant 0.5 percent from the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	131,009	130,845	130,350	+ 0.1**	+ 0.5**
Occupied Units	112,164	112,451	111,406	– 0.3**	+ 0.7**
Owner Occupied	74,491	74,782	74,770	– 0.4**	– 0.4**
Renter Occupied	37,674	37,669	36,635	—	+ 2.8**
Vacant Units	18,845	18,394	18,945	+ 2.5	– 0.5**

*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 2011, at 2.6 percent, was a statistically insignificant 0.1 percentage point lower than the fourth quarter 2010 but was essentially unchanged from the first quarter of 2010.

The 2011 first quarter national rental vacancy rate, at 9.7 percent, was a statistically insignificant 0.3 percentage point higher than the previous quarter and 0.9 percentage point lower than the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.6	2.7	2.6	– 4**	—
Rental Rate	9.7	9.4	10.6	+ 3**	– 8

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

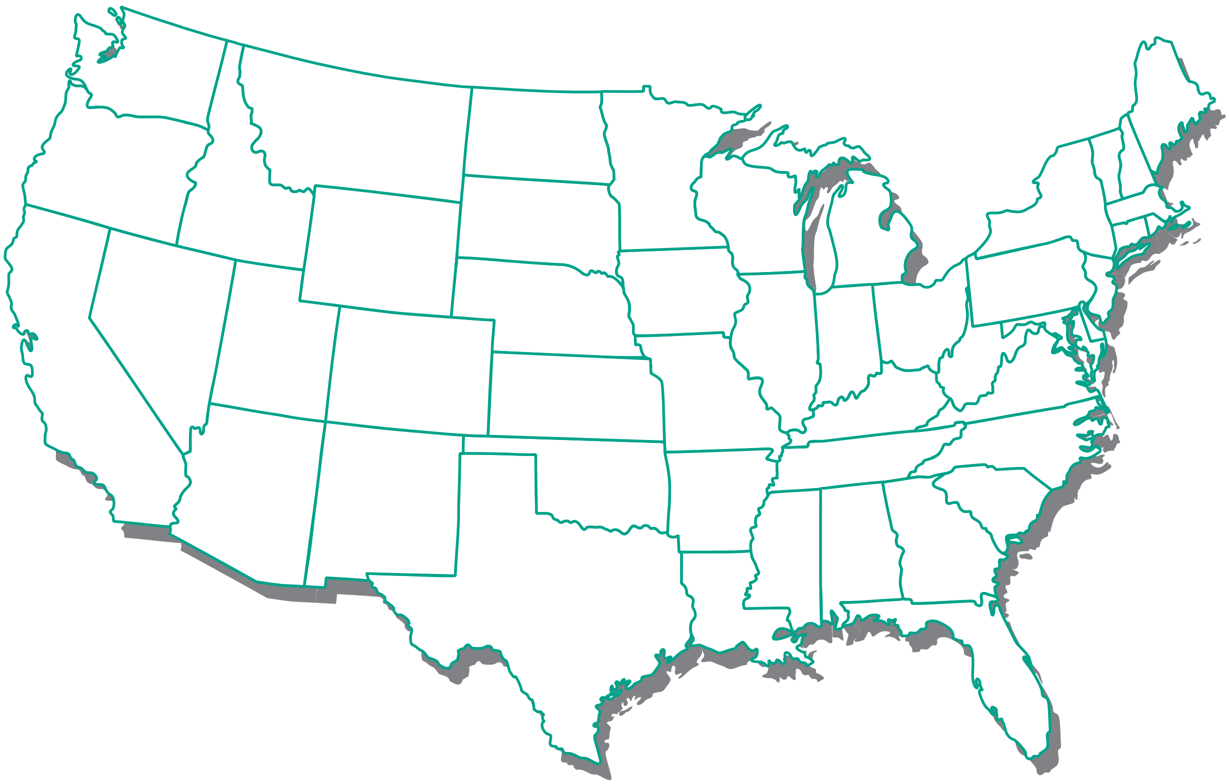
Homeownership Rates

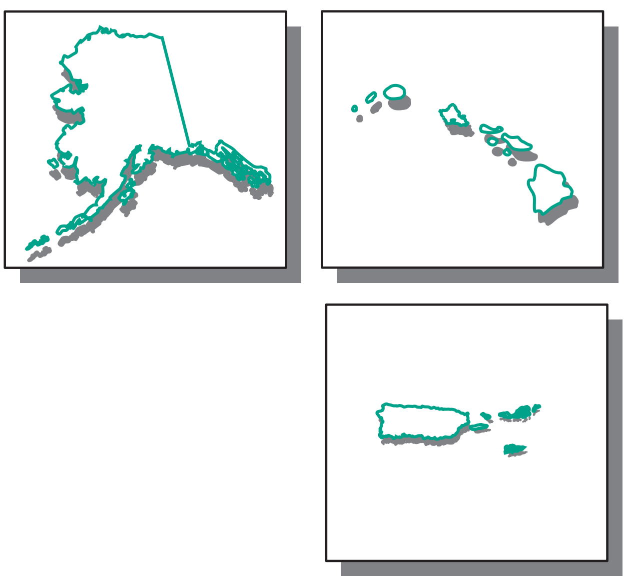
The national homeownership rate for all households was 66.4 percent in the first quarter of 2011, down a statistically insignificant 0.1 percentage point from the previous quarter and down a statistically significant 0.7 percentage point from the first quarter of 2010. The homeownership rate for minority households, at 48.3 percent, decreased a statistically insignificant 0.2 percentage point from the fourth quarter of 2010 and was down a statistically significant 1.2 percentage points from the first quarter of 2010. The homeownership rate for young married-couple households, at 57.2 percent, was down a statistically insignificant 0.7 percentage point from the previous quarter and was down 1.6 percentage points from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	66.4	66.5	67.1	– 0.2**	– 1.0
Minority Households	48.3	48.5	49.5	– 0.4**	– 2.4
Young Married-Couple Households	57.2	57.9	58.8	– 1.2**	– 2.7

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

Regional Activity

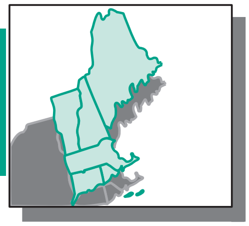




The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included 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*

After 2 years of significant job losses, nonfarm payrolls in the New England region increased by 27,800 jobs, or 0.4 percent, during the 12 months ending March 2011, compared with a decrease of 238,400 jobs, or 3.4 percent, during the previous 12-month period. The professional and business services sector posted the most dramatic turnaround, gaining 16,400 jobs, or 2.0 percent, after losing 46,700 jobs, or 5.3 percent, during the 12-month period ending in 2010. The education and health services and the leisure and hospitality sectors added 19,800 and 14,200 jobs, or 1.5 and 2.2 percent, respectively. The only other significant payroll gain was in the retail subsector, which created 5,700 jobs, an increase of 0.7 percent, after losing 27,500 jobs, or 3.4 percent, during the 12-month period ending March 2010. During the 12 months ending March 2011, the manufacturing and construction sectors accounted for losses of 7,400 and 3,300 jobs, or 3.1 and 0.5 percent, respectively. The financial services sector, which continues to post payroll declines, lost 6,600 jobs, or 1.4 percent, during the 12 months ending March 2011, following a loss of 19,800 jobs, or 4.1 percent, during the previous 12 months. The government sector lost 5,100 jobs, or 0.5 percent, despite a gain of 2,400 jobs in the federal subsector, which was offset by a loss of 8,200 jobs, or 5.6 percent, in the local government subsector.

Nonfarm payrolls increased in all states except Maine, where job growth was virtually flat during the 12 months ending March 2011. In Massachusetts, nonfarm payrolls increased by 19,000 jobs, or 0.6 percent, to a total of 3.2 million jobs, which represents nearly 70 percent of the net payroll gain for the region, compared with a loss of 97,000 jobs, or 3.0 percent, during the previous 12 months. The most significant job gains were in the education and health services, leisure and hospitality, and professional and business services sectors, which increased by 10,900, 6,300, and 5,900 jobs, or 1.7, 2.1, and 1.3 percent, respectively, compared with the number of jobs during the 12 months ending March 2010. Job losses in the construction and manufacturing sectors totaled only 3,800 jobs combined, or 1.0 percent, for the 12 months ending March 2011. During the same period, Connecticut gained 3,400 jobs, or 0.2 percent, compared with a loss of 74,000 jobs, or 4.4 percent, during the previous 12 months. Gains of 6,300 and 5,100 jobs, or 2.1 and 2.7 percent, in the education and health services and professional and business services sectors, respectively, were partially offset by losses of 2,200 and 1,500 jobs, or 4.3 and 0.9 percent, in the construction and manufacturing sectors, respectively. The remaining significant job growth in the region was in Vermont, where 3,300 jobs were created, an increase of 1.1 percent, compared with a loss of 9,000 jobs, or 2.9 percent, a year earlier. Primary job growth in Vermont was in the leisure and hospitality and the professional and business services sectors, with gains of 1,500 and 1,000 jobs, or 4.7 percent each. New Hampshire and Rhode Island had small job gains of 1,500 and 800 jobs, respectively, or 2.0 percent each, and Maine's employment level was virtually flat, with only 200 jobs lost. During the 12 months ending March 2011, the unemployment rate in the New England region averaged 8.3 percent, which was down from 8.5 percent during the previous 12 months and is below the national average of 9.4 percent during the 12 months ending March 2011. Average unemployment rates for the states ranged from 5.7 percent in New Hampshire to 11.4 percent in Rhode Island.

Despite moderate employment gains and continued lower interest rates, New England home sales markets were soft during the first quarter of 2011 compared with mostly balanced conditions during the previous quarter. Sales were down in all states, ranging from 5 to 15 percent. According to the Massachusetts Association of REALTORS® (MAR), during the 12-month period ending March 2011, existing home sales were down 6 percent, to 36,670 homes sold, compared with the previous 12 months. The median sales price in March 2011 was down 2 percent, to $273,500, from a year ago. The Rhode Island Association of REALTORS®, (RIAR) reported that, during the 12 months ending March 2011, existing home sales totaled 6,660 homes, down 15 percent compared with sales during the 12 months ending March 2010 but unchanged from the number of homes sold during the 12 months ending March 2009. The median sales price was up 1 percent to $195,000, primarily from a 32-percent reduction in the number of distressed sales.

The Maine Real Estate Information System, Inc., reported that, during the 12 months ending March 2011, existing home sales in Maine decreased by 7 percent, to 10,080 homes sold, compared with an 18-percent increase during the previous 12 months. The median sales price was $159,700, down 3 percent from a year earlier. According to the Northern New England Real Estate Network (NNEREN), during the 12 months ending March 2011, the number of new and existing homes sold in New Hampshire decreased by 5 percent, to 10,490, compared with a gain of more than 9 percent during the previous 12 months. The median sales price was $193,950, down 6 percent from the previous 12-month period. In Connecticut, Prudential Connecticut Realty reported that 22,425

*For an explanation of HUD's regions, please turn to page 47 at the end of the Regional Reports section.

homes were sold during the 12 months ending March 2011, a decrease of about 8 percent, compared with the 24,360 homes sold during the previous 12-month period. The median sales price in March 2011 was $240,000, down 2 percent from the median price of $245,000 a year earlier.

According to the Federal Housing Finance Agency, in the fourth quarter of 2010, home sales prices in the New England census region decreased by approximately 1 percent compared with prices during the fourth quarter of 2009, which represents the lowest rate of price depreciation of the nine census regions. The comparable decline for the nation was about 4 percent. According to LPS Applied Analytics, in March 2011, the number of loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) decreased by 2.6 percent to 102,580 loans compared with 105,275 loans reported in March 2010. The March 2011 level represents 6.5 percent of all home loans in the region, down from 7.0 percent in March 2010. The largest percentage point change in the region was in Massachusetts, declining from 6.9 percent in March 2010 to 6.0 percent in March 2011. Vermont had the lowest rate in the region at 4.5 percent. The comparable national rate was 8.1 percent.

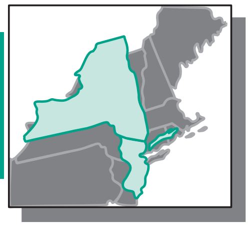
The number of condominiums sold and the median sales price both were down in the New England region during the 12 months ending March 2011, partially because the first-time homebuyer tax credit program ended. According to the MAR, during the 12 months ending March 2011, in Massachusetts, the number of condominiums sold was down 9 percent, to 14,690 units, compared with a 7-percent increase in the number sold during the previous 12-month period. The median condominium sales price was down 8 percent, to $234,500, compared with a 14-percent increase from $22 4,500 to $256,000, 12 months earlier. In Rhode Island, the RIAR reported that condominium sales were down 9 percent, to 1,120 units, after an increase of 8 percent to 1,235 units during the year ending March 2010. The median condominium sales price was down 4 percent, to $169,900, compared with a 1-percent increase during the previous 12 months. According the NNEREN, in New Hampshire, condominium sales totaled 2,590 units, a decline of 10 percent, after an 11-percent decline during the previous 12 months. The median condominium sales price was down 9 percent, to $149,900, compared with a 6-percent increase to $164,700 during the 12 months ending March 2010. Prudential Connecticut Realty reported that during the 12 months ending March 2011, the number of condominium sales decreased by nearly 13 percent, and the median sales price was down 7 percent to $163,500.

The decreasing number of existing home sales after the tax credit programs expired and the subsequent decline in home sales prices have limited growth in new single-family construction activity, as measured by the number of single-family building permits issued. During the 12 months ending March 2011, based on preliminary data, the number of new single-family homes permitted was 10,910, virtually unchanged from the 12 months ending March 2010 and up only 1 percent from the 12 months ending March 2009. Massachusetts and New Hampshire increased the number of single-family permits issued by 4 percent each to 4,540 and 1,475 homes permitted, respectively. These gains were offset by decreases in the region's other four states. Connecticut and Rhode Island had single-family production declines of 2 and 11 percent to 2,080 and 690 homes permitted, respectively. The northern New England states of Maine and Vermont had declines of 4 and 3 percent to 1,600 and 520 homes permitted, respectively.

During the 12 months ending March 2011, the level of multifamily construction in the region, as measured by the number of multifamily units permitted, increased by 18 percent, to 5,565 units, compared with a decline of 40 percent, to 4,720 units, during the previous 12 months. Based on preliminary data, the number of multifamily units permitted in Massachusetts, during the 12 months ending March 2011, increased by 46 percent, to 2,910 units, compared with a decrease of more than 50 percent to fewer than 2,000 units during the previous year. The number of multifamily units permitted in Connecticut and Rhode Island increased 5 and 15 percent to 1,200 and 225 units permitted, respectively. Vermont increased the number of multifamily units permitted by 24 percent to 390 units. The number of multifamily units permitted in New Hampshire and Maine declined 25 and 10 percent to 660 and 180 units, respectively.

Rental markets in the New England region were balanced to tight during the first quarter of 2011. According to Reis, Inc., vacancy rates declined and rents increased in virtually all metropolitan area markets. In general, the larger metropolitan markets, with moderate levels of new inventory, were balanced, with vacancy rates ranging from 4 to 6 percent. As of the first quarter of 2011, the Boston metropolitan area had an apartment rental vacancy rate of 4.6 percent, down from 6.5 percent a year earlier. Additions to the rental inventory have been and are projected to be limited; only about 1,700 added units are expected for 2010 and 2011 combined, and rents have increased nearly 3 percent during the past year. The Hartford metropolitan area apartment rental vacancy rate was 4.3 percent, down from 5.7 percent a year earlier. Rents increased by nearly 2 percent during the 12 months ending March 2011. In Providence, the apartment rental vacancy rate decreased from 7.9 to 5.5 percent during the 12 months ending March 2011, because excess inventory was absorbed. Rents changed little, increasing less than 1 percent. Smaller rental markets, with very limited new inventory are tight, with vacancy rates ranging from 3 to 4 percent and rents increasing by more than 3 percent. In Portland the apartment rental vacancy rate of 4.2 percent, during the 12 months ending March 2011, was down from 5.5 percent a year earlier; rents increased by more than 4 percent during the same period. During the 12 months ending March 2011, the Worcester market had a vacancy rate of 4.0 percent, down from 5.5 percent a year earlier, and rents increased by nearly 5 percent during the same period.

New York/ New Jersey



HUD Region II

After 2 years of job losses, economic conditions in the New York/New Jersey region improved during the past year, although most hiring was concentrated in New York City (NYC). During the 12 months ending March 2011, nonfarm payrolls increased by 25,800 jobs, or 0.2 percent, to 12.4 million, a significant improvement compared with the loss of 370,600 jobs, or 2.9 percent, during the previous 12 months. The increase of 43,350 jobs, or 0.5 percent, in New York State was offset by the loss of 17,550 jobs, or 0.5 percent, in New Jersey. Total nonfarm payrolls averaged 8.6 million jobs in New York and 3.9 million in New Jersey. Employment in NYC increased by 36,300, or 1.0 percent, to more than 3.7 million jobs.

Job growth in the New York/New Jersey region was strongest in the education and health services, professional and business services, and leisure and hospitality sectors. An increase of 46,350 jobs, or 2.0 percent, was recorded in the education and health services sector, with gains of 38,900 jobs, or 2.3 percent, in New York and nearly 7,500 jobs, or 1.2 percent, in New Jersey. The professional and business services sector increased by 26,500 jobs, or 1.6 percent, in the region primarily because of hiring in NYC, which added 16,350 jobs, or 2.9 percent. The leisure and hospitality sector expanded by 24,950 jobs, a 2.4-percent increase, with additions of 22,050 and 2,900 jobs, or increases of 3.1 and 0.9 percent, in New York and New Jersey, respectively. After 3 years of declining payrolls, the financial activities sector of NYC recorded an increase of 2,400 jobs, or 0.6 percent, a significant improvement compared with the loss of 30,750 jobs, or 6.7 percent, during the previous 12 months. In NYC, the sector with the largest increase in payrolls was education and health services, which added 19,500 jobs, or 2.6 percent. During the 12 months ending March 2011, the construction and manufacturing sectors declined by 20,600 and 16,200 jobs, or 4.6 and 2.2 percent, respectively, which reflects a significant improvement compared with the declines of 60,500 and 85,100 jobs, or 11.8 and 10.5 percent, respectively, recorded during the previous 12 months. The Newark metropolitan area, which lost 9,975 jobs, or 1.0 percent, recorded the largest payroll decline in the region, largely because of losses in the government sector. During the 12 months ending March 2011, the unemployment rate in the New York/New Jersey region averaged 8.7 percent, down slightly from the 9.0-percent rate recorded during the previous 12 months. The average unemployment rate declined from 8.7 to 8.3 percent in New York and from 9.5 to 9.3 percent in New Jersey.

As the economy improved, most sales housing markets in the New York/New Jersey region show signs of strengthening but remain slightly soft. According to the NATIONAL ASSOCIATION OF REALTORS®, home sales in the region during 2010 (the latest information available) declined by 17,100 homes, or 5 percent, from 2009 to a seasonally adjusted annual rate of 352,000 homes sold. According to LPS Applied Analytics, during March 2011, the percentage of total loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) in the region increased to 8.6 percent compared with 8.4 percent a year earlier. The rate in New Jersey rose from 9.3 to 9.7 percent, but in New York it remained unchanged at 7.8 percent.

According to data from the New York State Association of REALTORS®, during the 12 months ending March 2011, the number of existing single-family home sales in the state (excluding parts of NYC) declined by 8 percent, to 74,150 homes, compared with the number sold during the same period a year earlier. The median price of an existing home increased 3 percent to $215,000. Most Upstate New York metropolitan areas reported declining sales and moderate price increases. According to the Greater Capital and Greater Rochester Associations of REALTORS®, in the Albany-Schenectady-Troy and Rochester metropolitan areas, home sales were down 11 percent to 7,400 and 9 percent to 9,950, respectively. The median sales price rose by 2 percent in the Rochester metropolitan area, increasing to $114,900, and remained unchanged at $175,000 in the Albany metropolitan area. According to the Buffalo Niagara Association of REALTORS®, during the 12 months ending February 2011, home sales declined by 13 percent to 8,625 homes sold and the median sales price increased by 5 percent to $105,000.

The NYC home sales market is balanced, although prices have continued to decline in Manhattan. Prudential Douglas Elliman Real Estate reported that, during the 12 months ending March 2011, existing condominium and cooperative unit sales in Manhattan, Brooklyn, and Queens increased 6 percent to 29,900 units compared with the number sold during the 12 months ending March 2010. The average sales price rose by 10 percent to $789,000, and the average number of days a home remained on the market declined by 22 days to 111 days, which is 12 days fewer than the average of 123 days recorded during the 12 months ending March 2009. During the past year, home sales increased 17 percent to 10,100 in Manhattan and rose by 6 percent to 7,650 in Brooklyn, while sales declined 1 percent to 12,150 in Queens. The current level of home sales in Manhattan is 5 percent higher than the average annual rate of 9,575 homes sold from 2006 through 2010. In Manhattan, the median price declined approximately 10 percent a year during the past 2 years to $782,100 in March 2011. The median price increased by 2 percent, to $475,000, in Brooklyn, and by 1 percent, to $350,000, in Queens.

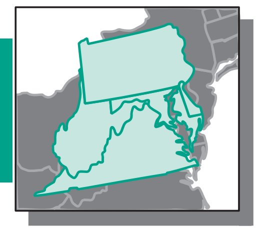
In New Jersey, home sales markets are slightly soft. Home sales declined in 2010 and home prices remained relatively flat in most areas. According to data from the New Jersey Association of REALTORS®, the number of existing homes sold declined by nearly 5 percent, down from 115,300 homes sold in 2009 to 110,000 homes sold during 2010 (the latest data available). During 2010, the median sales price in New Jersey remained nearly unchanged at $304,000. All three regions of the state reported decreased home sales, with declines in Southern, Central, and Northern New Jersey of 11, 3, and 2 percent, to 27,400, 29,200, and 53,400, respectively. In Southern New Jersey, the median price increased by nearly 2 percent to $207,400, but median prices remained unchanged at $370,000 and $314,900 in Northern and Central New Jersey, respectively.

As economic conditions in the New York/New Jersey region showed signs of improving, builders increased multifamily construction, but single-family homebuilding declined slightly. During the 12 months ending March 2011, multifamily building activity, as measured by the number of units permitted, increased by 34 percent to 15,150 units compared with a 74-percent decrease during the previous 12 months, based on preliminary data. During the past 12 months, apartments accounted for approximately 80 percent of permitting activity in the region, up from 70 percent during the 2000s. In New York, the number of multifamily units permitted increased by 2,025 units, or 28 percent, to 9,125 units from a year earlier. In New Jersey, the number of multifamily units permitted increased by 1,850, or 45 percent, to about 6,025 units, a significant improvement compared with the 55-percent decline that occurred a year earlier. For comparison, from 2006 through 2008, the number of multifamily units permitted annually averaged 36,750 units in New York and 12,900 units in New Jersey. During the 12 months ending March 2010, based on preliminary data, the number of single-family homes permitted in the region decreased by approximately 4 percent to 13,150 homes compared with an 11-percent decline recorded during the same period a year earlier. The current level of single-family permitting remains well below the 47,200 homes permitted in the region from 2000 through 2005. Single-family home construction decreased by 150, or 2 percent, to 5,975 homes in New York and by 440, or 6 percent, to 7,175 homes in New Jersey.

As of the first quarter of 2011, most rental markets in the region were tight, with declining vacancy rates and rising rents. According to Reis, Inc., in the first quarter of 2011, the apartment vacancy rate in NYC remained unchanged at 2.8 percent compared with the rate recorded a year earlier. During the first quarter of 2011, the average asking rent increased by more than 4 percent to $2,875. In Long Island, the vacancy rate declined slightly from 3.8 to 3.7 percent; rents increased by 3 percent to $1,560. The Westchester market tightened as the vacancy rate declined from 4.8 to 3.5 percent, and rents increased by less than 1 percent to $1,855. The Rochester metropolitan area rental market tightened, as the vacancy rate decreased from 5.1 to 3.8 percent, and the average rent increased more than 3 percent to $780. In the Syracuse metropolitan area, the vacancy rate declined from 4.4 to 3.7 percent, while the average rent increased more than 2 percent to $700. The Buffalo metropolitan area market tightened as the vacancy rate decreased from 5.0 to 4.2 percent, and the average rent increased 1 percent to nearly $740. In Central New Jersey, the vacancy rate declined from 4.1 to 3.7 percent, and the average rent increased by more than 1 percent to $1,160. In Northern New Jersey, the vacancy rate decreased from 5.3 to 4.7 percent, and the average rent increased by 2 percent to nearly $1,520.

Mid-Atlantic

HUD Region III



During the 12 months ending March 2011, nonfarm payrolls averaged 13.7 million jobs, up 86,600 jobs, or 0.6 percent, from the average of 13.6 million jobs a year earlier. The professional and business services sector added 37,500 jobs, an increase of 2 percent. The education and health services sector and the retail trade subsector grew by 41,650 and 9,950 jobs, or 1.9 and 0.7 percent, respectively. The federal government subsector added 25,300 jobs, an increase of nearly 4 percent, offsetting 11,900 job losses in the state and local government subsectors to produce a net gain in the government sector of 0.6 percent, or 13,400 additional jobs. Job declines were most severe in the information and financial activities sectors, down 10,400 and 10,100 jobs, or 4 and 1 percent, respectively. The construction subsector declined by 7,550 jobs, or 1 percent, compared with the 13-percent decline, or 91,600 jobs lost, during the 12 months ending March 2010.

The total number of nonfarm jobs increased in every state in the region and in the District of Columbia during the 12 months ending March 2011. The increase of 48,050 new jobs in Pennsylvania, a gain of 0.9 percent, accounted for 55 percent of all new jobs in the Mid-Atlantic region. Nearly one-half of the new jobs in Pennsylvania were in the education and health services sector, which increased by 20,730 jobs, or 1.8 percent. The District of Columbia reported the largest percentage increase in jobs of 1.6 percent, or nearly 11,000 jobs, with approximately three-fourths of those in the federal government. Virginia added 13,770 jobs, or 0.4 percent, and Maryland increased by 7,650 jobs, up 0.3 percent. In Virginia, the professional and business services sector accounted for 97 percent of the net gain, and in Maryland, federal government jobs represented 97 percent of the net additions. In West Virginia and Delaware, nonfarm payrolls grew by 5,300 and 867 jobs, or 0.7 and 0.2 percent, respectively. During the 12-month period ending March 2011, the regional unemployment rate averaged 7.7 percent, down from the 7.9-percent regional average recorded during the previous 12 months. Unemployment rates among the states ranged from 6.7 percent in Virginia to 9.1 percent in West Virginia. The District of Columbia reported an unemployment rate of 9.7 percent, down from 10.1 percent a year earlier.

The home sales market in the Mid-Atlantic region was soft during the first quarter of 2011 as the market adjusted to the expiration of the homebuyer tax credit in 2010. The number of home sales declined in all states in the Mid-Atlantic region during the 12 months ending March 2011. According to the Maryland Association of REALTORS®, 51,500 existing homes were sold in Maryland during the 12-month period compared with 52,300 homes sold during the 12 months ending March 2010. As the number of sales decreased, total active inventory increased by 2 percent to an average of 42,700 homes on the market compared with 41,900 a year earlier. The average home sales price was $290,900 during the 12 months ending March 2011, down nearly 2 percent from the $296,100 reported during the previous 12-month period. In the Baltimore metropolitan area, 21,900 homes were sold during the 12 months ending March 2011, down 3 percent from the 22,600 homes sold during the 12 months ending March 2010, according to Metropolitan Regional Information Systems, Inc. (MRIS®). Prices declined by nearly 2 percent to an average of $273,900 from an average of $278,800 during the previous year.

The Virginia home sales market was soft during the first quarter of 2011. According to the Virginia Association of REALTORS®, 16,500 existing homes were sold during the first quarter of 2011, nearly unchanged from the number sold during the first quarter of 2010. The median sales price for the state declined nearly 7 percent to $210,000 from the $225,000 price reported in the first quarter of 2010. In both the greater Richmond and Hampton Roads-Chesapeake Bay areas, the number of quarterly home sales declined 17 percent to 2,190 and 3,245 homes, respectively; median sales prices decreased by 9 percent in both areas to $198,500 and $215,200, respectively.

The resale market softened within the other states in the region during 2010 (the most recent data available). According to the NATIONAL ASSOCIATION OF REALTORS®, the resale market in Delaware, Pennsylvania, and West Virginia declined during 2010 compared with the number of existing homes sold during 2009. In Delaware, during the fourth quarter of 2010, the annual rate of home sales decreased 14 percent to 10,000 homes sold compared with the annual rate of 14,000 reported in the fourth quarter of 2009. In Pennsylvania, an annual rate of 150,800 homes sold was recorded, down 33 percent compared with the rate of 226,400 during 2009. The number of home sales decreased by 17 percent in West Virginia to a total annual rate of 27,200 homes sold. In the Washington, D.C. metropolitan area, according to MRIS®, a total of 62,900 homes sold during the 12 months ending March 2011, down 5 percent from 66,300 homes sold during the same period a year earlier. The average home sales price increased by nearly 5 percent to $377,000 during the 12 months ending March 2011 from $360,600 during the previous 12-month period.

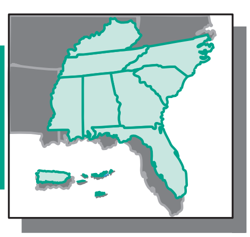
According to LPS Applied Analytics, during March 2011, the number of home loans that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) in the region declined by 6.5 percent to approximately 221,900 loans compared with the number recorded during March 2010. This level represents a March 2011 rate of 6 percent of all loans recorded in the region compared with 6.7 percent during March 2010. The regional rate is also less than the current 8.1-percent national rate.

Softer sales market conditions reduced single-family construction activity, as measured by the number of building permits issued, in all states throughout the region except the District of Columbia. The regionwide levels of construction activity during the 12 months ending March 2011 decreased by 1,940, or nearly 5 percent, to a total of 37,300 homes. Production of new homes declined by 19 percent in Delaware, to 2,450 homes permitted, and by 11 percent in West Virginia, to 1,250 homes permitted. In Virginia, Maryland, and Pennsylvania, production was down 5, 4, and 2 percent to 13,900, 7,775, and 11,750 homes permitted, respectively. Construction activity totaled 230 homes permitted in the District of Columbia, up 100 homes from the previous year. Production in major metropolitan areas in the region varied during the 12 months ending March 2011. The number of single-family building permits issued increased by 5 percent to 3,575 homes in the Baltimore metropolitan area but declined by 8 percent to 4,920 homes in the Philadelphia metropolitan area and by 2 percent to 9,200 homes in the Washington, D.C. metropolitan area.

During the 12 months ending March 2011, multifamily construction activity, as measured by the number of units permitted, was mixed. For the region as a whole, preliminary data for the 12-month period indicate that the number of multifamily units permitted increased by 1,050 units, or 9 percent, to 12,580 units, compared with an 18-percent decrease during the previous 12-month period. Maryland and Virginia reported increases in multifamily production, permitting 3,150 and 5,770 multifamily units, up 15 and 22 percent, respectively. Multifamily production in West Virginia, Pennsylvania, and Delaware declined by 55, 7, and 3 percent as the number of multifamily units permitted totaled 800, 2,210, and 490 units, respectively. In the District of Columbia, 880 multifamily units were permitted, a decrease of 16 percent. The number of multifamily units permitted in the largest Mid-Atlantic metropolitan areas during the 12 months ending March 2011 were 2,000 in Philadelphia, a 5-percent decrease; 1,670 in Baltimore, a 27-percent decrease, and 4,900 in Washington, D.C., a 55-percent increase.

Rental market conditions in the three largest metropolitan areas in the region were mixed during the first quarter of 2011. Because the number of apartments being added to the supply has declined during the past 3 years, the Philadelphia metropolitan area apartment market tightened. According to Delta Associates, during the 12 months ending March 2011, vacancy rates in Philadelphia decreased from 8.5 to 5.3 percent, while the average rent increased 8 percent, to $1,550. In Center City Philadelphia, average rents increased by 13 percent, to $2,100, while the apartment vacancy rate declined from 4.2 to 3.6 percent. During the first quarter of 2011, the Baltimore metropolitan area rental market was slightly soft, with an apartment vacancy rate of 7.2 percent, but improved from the 8.7-percent rate that was reported a year earlier. Apartment vacancy rates in the city of Baltimore declined from 10.7 to 7.2 percent during the 12 months ending March 2011. Average rents increased by nearly 5 percent to $1,420 in the Baltimore metropolitan area and by 2 percent to $1,575 in the city of Baltimore. Higher vacancy rates for midrise and highrise apartments in the Washington, D.C. metropolitan area offset the balanced conditions in lowrise units to produce a slightly soft apartment market overall. Vacancy rates in midrise and highrise apartments during the 12 months ending March 2011 decreased from 13.4 to 7.3 percent in Northern Virginia and from 13.7 to 9.1 percent in Suburban Maryland but increased in the District of Columbia from 9.9 to 11.4 percent. In March 2011, rents for midrise and highrise apartments averaged $2,430 in the District of Columbia, $2,170 in suburban Maryland, and $2,160 in Northern Virginia, up 4, 7, and nearly 6 percent, respectively, from March 2010. Metropolitan areawide vacancy rates for Class A garden apartments decreased from 8.2 to 6.0 percent during the 12 months ending March 2010. During the same 12-month period, garden apartment rents in the Maryland suburbs and in Northern Virginia increased nearly 5 and 10 percent to average $1,510 and $1,520, respectively.

Southeast/ Caribbean



HUD Region IV

During the 12-month period ending March 2011, nonfarm payrolls averaged 25.1 million jobs, a decrease of 20,500 jobs, or 0.1 percent, from the same period a year earlier. Results were mixed in the region, with payrolls increasing the most in Tennessee and Kentucky, by 17,900 and 16,800 jobs, or 0.7 and 1 percent, respectively. During the 12 months ending March 2011, Mississippi, South Carolina, and the Virgin Islands also recorded employment gains that ranged from 0.3 to 0.6 percent. Employment in Puerto Rico declined the most in the region, down by 28,800 jobs, or 3 percent, to 918,700 jobs, followed by Georgia and Florida, where employment decreased by 16,400 and 11,200 jobs to 3,828,500 and 7,184,900 jobs, respectively. During the first quarter of 2011, payroll growth was positive in every state in the region compared with the growth recorded during the first quarter of 2010, when employment declined in every state in the region. Only Puerto Rico and the Virgin Islands recorded continued job losses during the first quarter of 2011.

Job losses in the Southeast/Caribbean region during the 12 months ending March 2011 resulted primarily from declines in employment in the construction sector, which fell by 70,900 jobs, or 7 percent. Soft sales and rental markets, as well as tight credit markets, have contributed to job losses in the sector. Other significant declines in nonfarm payrolls in the region included the manufacturing and government sectors, which decreased by 36,500 and 27,300 jobs, or 1.7 and 0.6 percent, respectively. During the past 12 months, manufacturing employment in the region continued a long-term decline that occurred partially because of international manufacturing competition. Decreases in government employment were primarily the result of cost-cutting efforts by state and local governments to compensate for long-term decreases in tax revenues resulting from the slow economy. The largest increase in employment, 107,900 jobs, or 3.5 percent, came from the professional and business services sector; every state and the Caribbean recorded an increase in employment in the sector. During the past 12 months, the education and health services sector and the leisure and hospitality sector in the region increased by 48,600 and 20,200 jobs, or 1.4 and 0.8 percent, respectively. During the 12 months ending March 2011, the unemployment rate for the region decreased to an average of 10.7 percent from 10.9 percent during the previous 12-month period. During the past 12 months, unemployment rates ranged from 9.2 percent in Alabama to 16.2 percent in Puerto Rico.

Throughout the Southeast/Caribbean region, sales housing markets remain soft because of the large number of distressed properties; however, during the past 12 months, the percentage of distressed loans declined in every state in the region. According to LPS Applied Analytics, in March 2011, 11.1 percent of home loans in the region were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 12.2 percent in March 2010. In March 2011, the rates of distressed loans ranged from 5.8 percent in Kentucky to 18.1 percent in Florida. The large number of distressed home loans and falling housing prices in Florida have increased investor purchases in the state, resulting in an increase in the number of home sales. According to data available from Florida Realtors®, during the 12 months ending March 2011, sales of existing homes and condominiums in Florida increased by 4 percent to 176,600 and by 25 percent to 78,550, respectively, compared with the numbers sold during the previous 12-month period. The year-to-date median sales price through March 2011 for an existing single-family home or condominium decreased by 6 percent to $123,600 and by 14 percent to $80,700, respectively, from the median prices during the first quarter of 2010. In Miami, during the 12 months ending March 2011, existing single-family home sales increased by 17 percent to 8,025, with the year-to-date median sales price down 19 percent to $159,800. In Miami, during the same period, condominium sales increased by 54 percent to 11,500, but the year-to-date median sales price decreased by 30 percent to $97,400.

The Alabama Center for Real Estate reported that, during the 12 months ending March 2011, approximately 35,800 new and existing homes and condominiums sold statewide, a 9-percent decrease from the 12 months ending March 2010. The average price for a home or condominium sold was about $145,600, which was virtually unchanged from the price during the 12 months ending March 2010. In Kentucky, during the first quarter of 2011, according to the Greater Louisville Association of REALTORS®, approximately 1,950 new and existing single-family homes and 225 condominiums were sold, a decrease of 7 and 12 percent, respectively, from the first quarter of 2010. During the first quarter of 2011, the median prices of single-family homes and condominiums sold decreased by 3 percent to $130,000 and by 4 percent to $116,500, respectively, compared with the first quarter of 2010. The Lexington Bluegrass Association of REALTORS® reported that, during the 12 months ending March 2011, about 6,225 new and existing homes were sold, a decrease of 14 percent from the previous 12 months. During the 12-month period ending March 2011, the average price of a home sold increased 2 percent to $170,200. During that same period, approximately 500 condominiums and townhomes in Lexington were sold, down 22 percent from the previous 12 months, but the average price increased 13 percent to $153,800.

According to the North Carolina Association of REALTORS®, Inc., during the 12 months ending March 2011, 80,500 existing homes were sold in the 21 areas reported on by the association, a 3-percent decrease compared with the number sold during the previous 12-month period. The statewide average price of a home increased by less than 1 percent to $201,700. The number of homes sold decreased in the three largest metropolitan areas of the state—Charlotte, Greensboro, and Raleigh—which recorded declines of 2, 4, and 6 percent, respectively. The average home price in Charlotte and Raleigh increased by 1 and 3 percent, respectively, but decreased by nearly 2 percent in Greensboro. South Carolina REALTORS® reported that, during the 12 months ending March 2011, 45,100 homes were sold statewide, a decrease of nearly 5 percent from the number sold during the previous 12 months. During the 12 months ending March 2011, the number of homes sold declined in 9 of the 14 reported areas for which 24 months of data were available and median home prices decreased in 10 areas. The year-to-date median price of a home decreased 4 percent to $140,000 statewide.

According to the Knoxville Area Association of REALTORS ®, in the 12 months ending March 2011, the number of new and existing single-family homes sold in Knoxville decreased by 9 percent to 8,770 homes, but the average sales price increased to $174,800, up nearly 2 percent. Knoxville condominium sales decreased by nearly 9 percent to 970, and the average price declined by 3 percent to $154,800. According to the Greater Nashville Association of REALTORS® the number of new and existing single-family homes and condominiums sold decreased by 7 percent to 16,740 and by 17 percent to 2,225, respectively, during the 12 months ending March 2011. From March 2010 to March 2011, the median price for a single-family home increased from $159,250 to $165,000, or 4 percent, and the median price for a condominium increased from $137,450 to $143,000, or 4 percent. According to the Memphis Area Association of REALTORS®, in the 12 months ending March 2011, 9,800 new and existing single-family homes were sold, a decrease of 12 percent; the average price decreased by 1 percent to $143,600. Condominium sales decreased by 22 percent to 350, while the average sales price declined to $142,100, compared with the sales price recorded during the previous 12 months.

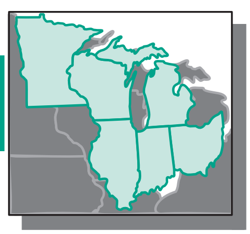
As a result of weak economic conditions and tight credit markets in the Southeast/Caribbean region, single-family production continued to decline during the past 12 months. Based on preliminary data, during the 12-month period ending March 2011, single-family homebuilding in the region, as measured by the number of building permits issued, decreased by 14,400 homes, or 13 percent, to 98,550. Every state in the region recorded a decrease in single-family homebuilding, ranging from a decrease of approximately 3,300 homes, or 13 percent, in North Carolina, to a decrease of 835 homes, or 15 percent, in Kentucky. The number of permits issued in the region remains near the lowest number recorded in more than 20 years.

Because of soft apartment markets and tight credit conditions in 2010, multifamily construction, as measured by the number of multifamily units permitted, remained near historic lows in the Southeast/Caribbean region but increased slightly in some states in the region. According to preliminary data, during the 12 months ending March 2011, the number of multifamily units permitted increased by 830 units, or 3 percent, to approximately 28,750 units. Trends in permits during the past 12 months varied throughout the region. Permits decreased by 1,400 units, or 42 percent, in Alabama to 1,950 units but increased by 2,625 units, or 39 percent, to 9,450 units in Florida. Kentucky and North Carolina also recorded increases of 570 and 490 units permitted, respectively.

As a result of minimal apartment construction and improved absorption during the past 12 months, significant decreases in apartment vacancy rates have occurred in each of the 20 largest metropolitan areas in the region in the first quarter of 2011. Of the 20 areas, 15 are considered to have balanced apartment market conditions. According to Reis, Inc., vacancy rates declined by at least 2 percentage points in Atlanta, Columbia, Greensboro-Winston-Salem, Jacksonville, and Memphis, but, because of an excessive number of vacant units in 2010, the declines were not sufficient to achieve balanced apartment market conditions. The largest decline in vacancy rates occurred in Charleston, where, from the first quarter of 2010 to the first quarter of 2011, the vacancy rate decreased from 11.6 to 7.5 percent. Vacancy rates ranged from 5.2 percent in Chattanooga to 11.2 percent in Memphis during the first quarter of 2011. In Atlanta and Miami, during the first quarter of 2011, the vacancy rates were 9.1 and 5.6 percent, down from 11.5 and 6.3 percent during the first quarter of 2010, respectively. Between the first quarter of 2010 and the first quarter of 2011, average monthly rents increased in 19 areas; only Jacksonville had a decrease in rent of less than 1 percent to $800. Rent increases ranged from nearly 4 percent in Greenville to less than 1 percent in Atlanta, Birmingham, Lexington, and Orlando. During the first quarter of 2011, rents averaged $846 in Atlanta and increased by 1 percent to $1,088 in Miami from the first quarter of 2010.

MIDWEST

HUD Region V



In the Midwest region, employment levels increased during the first quarter of 2011, the first quarterly increase in nonfarm payroll jobs since 2007. For the 12 months ending March 2011, nonfarm payrolls gained almost 103,000 jobs, or 0.5 percent, to an average of 22.7 million jobs compared with a decline of 1.2 million jobs in the previous 12-month period. Sectors with job growth included the professional and business services, education and health services, and manufacturing sectors, which added 99,400, 61,700, and 47,300 jobs, or 3.7, 1.7, and 1.7 percent, respectively. These gains were partially offset by losses recorded in the construction, financial activities, and government sectors, which declined by 32,200, 21,800, and 21,200 jobs, or 3.9, 1.7, and 0.6 percent, respectively. Each of the six states in the region reported nonfarm payroll job increases, led by Michigan, which gained 30,500 jobs, or 0.8 percent, followed by Indiana, Ohio, and Illinois, which gained 27,900, 17,100, and 14,900 jobs, or 1.0, 0.3, and 0.3 percent, respectively. Wisconsin and Minnesota reported smaller nonfarm payroll increases of 8,600 and 3,800 jobs, or 0.3 and 0.1 percent, respectively. As a result of increasing employment, the average unemployment rate for the 12 months ending March 2011 was 9.5 percent, down from the 10.7-percent rate recorded for the 12 months ending March 2010. The unemployment rate, which dropped in each of the six Midwest region states, ranged from 7.0 percent in Minnesota to 11.7 percent in Michigan.

As economic conditions improved, home sales markets in the Midwest region strengthened, although conditions are still slightly soft as foreclosure activity and uncertain lending conditions continue to cause disruptions. State REALTOR® offices report declining sales and generally increasing prices for the 12 months ending March 2011. In Michigan, the Michigan Association of REALTORS® reported that, for the 12 months ending March 2011, sales declined 9 percent, to 105,700, and the average sales price increased 6 percent, to $106,900. Declining sales and increasing prices also occurred in Indiana, where the Indiana Association of REALTORS® reported sales fell to 56,900, which represented a 9-percent decline from the previous year, and the average price rose almost 4 percent, to $133,100, for the 12 months ending March 2011. The home sales market was soft in Minnesota where, according to the Minnesota Association of REALTORS®, during the 12 months ending March 2011 there was a 12-percent drop in new and existing home sales, down to 62,200, and an 11-percent decline in the median price, down to $129,500, compared with the median sales price in March 2010. In Wisconsin, for the 12 months ending March 2011, the Greater Milwaukee Association of REALTORS® reported an 18-percent decrease in home sales for the four-county Milwaukee-Waukesha-West Allis metropolitan area, to 11,000 homes sold, and a 2-percent increase in the average sales price, to $207,000, compared with home sales and prices for the previous 12-month period.

In Ohio, the Ohio Association of REALTORS® reported that, for the 12 months ending March 2011, home sales declined by almost 26 percent, to 97,950, but the average sales price remained unchanged at $132,000 compared with home sales and prices for the 12 months ending March 2010. The Ohio Association of REALTORS® identified the slowly recovering economy and the end of the first-time homebuyers tax credit as contributing factors to the decline in home sales. In Illinois, home sales markets are soft in the state and in the Chicago metropolitan area. For the 12 months ending March 2011, the Illinois Association of REALTORS® reported a 10-percent decline in home sales for the state, to 101,100 homes, and a 12-percent drop in the median sales price, down to $130,000. In the Chicago metropolitan area, for the 12 months ending March 2011, home sales declined 8 percent, to 73,250 homes, and the median sales price in March 2011 was $158,000, 14 percent below the price in March 2010. According to LPS Applied Analytics, in February 2011, the number of home loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) decreased to 516,900, or 8.4 percent of all loans recorded in the Midwest region. These numbers reflect an improvement from the 9.3-percent rate recorded in February 2010, when 550,700 loans were in this status.

Partly because of weakness in the home sales market and the slowly recovering economic conditions, single-family construction activity, as measured by the number of building permits issued, declined during the 12 months ending March 2011. During the 12 months ending March 2011, the number of single-family homes permitted fell nearly 8 percent, to 39,700 homes, following a 10-percent decline for the previous 12-month period, based on preliminary data. Single-family homebuilding in the region remains significantly below the recent 3-year average annual pace from 2007 through 2009 of 74,750 homes. Every state except Michigan reported a decline; the declines ranged from 10 percent, or 5,875 homes, in Wisconsin to 15 percent, or 8,050 homes, in Indiana. Permits in Illinois, Ohio, and Minnesota were lower by 11, 13, and 14 percent, to 5,600, 8,575, and 5,575, respectively. In Michigan, single-family construction activity increased by 12 percent, to 6,000 homes.

Multifamily construction, as measured by the number of units permitted, increased in the Midwest region by 39 percent, to 16,850 units, for the 12 months ending March 2011, according to preliminary data. Each state registered gains ranging from 630 to 2,925 units in Ohio to an increase of 1,000 units, to 3,200, in Wisconsin. In Ohio, the increase in multifamily construction was led by Columbus, where 250 more multifamily units were permitted during the 12 months ending March 2011 than during the previous 12-month period. Increases of 30 percent each were reported in both Illinois and Indiana, where permits increased to 3,475 and 3,300 units, respectively. The Chicago metropolitan area accounted for all of the increases in multifamily units permitted in Illinois, and the Indianapolis metropolitan area accounted for 36 percent of the increased multifamily units reported in Indiana. In Minnesota and Wisconsin, the increase in multifamily units permitted was 45 and 46 percent, to 2,525 and 3,200 units, respectively. The Milwaukee metropolitan area accounted for two-thirds of the increased multifamily units permitted in Wisconsin, and the Minneapolis metropolitan area accounted for 61 percent of the increased units permitted in Minnesota.

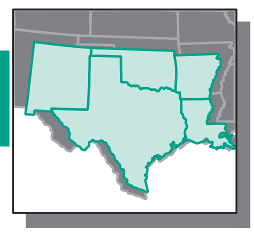
Conditions improved in major rental markets in the Midwest region during the first quarter of 2011, with lower vacancy rates and higher average rents compared with the first quarter of 2010. Apartment market conditions improved in all three major metropolitan areas in Ohio: Cincinnati, Cleveland, and Columbus. Conditions in Cincinnati and Cleveland are currently balanced, with vacancy rates reported by Reis, Inc., of 6.4 and 5.2 percent, respectively, down from 8.2 and 7.0 percent during the first quarter of 2010. The apartment market in Columbus remains soft, with an apartment vacancy rate of 8.6 percent, down from 9.5 percent a year earlier. Rents in the three Ohio metropolitan areas increased between the first quarter of 2010 and the first quarter of 2011 by 2 percent in Cincinnati, to $720, and by 1 percent in both Cleveland and Columbus, to $740 and $690, respectively.

In Detroit, where conditions are balanced, Reis, Inc., reported the apartment vacancy rate was 6.6 percent, down from 8.1 percent in the first quarter of 2010, and the average rent rose 1 percent, to $830. In Minneapolis, the rental market is tight. According to Marquette Advisors, the estimated vacancy rate in Minneapolis was 3.1 percent in the first quarter of 2011, down sharply from 6.1 percent in the first quarter of 2010, and the average rent increased 2 percent, to $916. In downtown Minneapolis, the average rent increased 5 percent, to nearly $1,275, while the downtown Minneapolis apartment vacancy rate decreased from 8.4 to 3.5 percent.

In Milwaukee, the apartment market is balanced but tightening. According to Reis, Inc., the vacancy rate was 4.2 percent for the first quarter of 2011, down from the 5.2-percent rate reported in the first quarter of 2010, and the average rent increased 1 percent to $840. In Indianapolis, the market is improving but remains slightly soft, as the average rent rose 3 percent, to $690, and the apartment vacancy rate declined from 10.0 to 7.5 percent. In the Chicago metropolitan area, where conditions are balanced, Reis, Inc., reported the apartment vacancy rate for the first quarter of 2011 was 5.4 percent, down from 6.6 percent a year earlier, while the average rent increased 2 percent, to $1,075. The downtown Chicago rental market is balanced. According to Appraisal Research Counselors, for the fourth quarter of 2010, the vacancy rate was 6.4 percent, down from the 7.6-percent rate reported in the fourth quarter of 2009, with net effective rents up approximately 7 percent since last year, including rent increases and declining concessions.

Southwest

HUD Region VI



After 2 years of declines, nonfarm payroll jobs have begun to increase in the Southwest region. During the 12 months ending March 2011, average nonfarm payrolls increased by 1 percent, or 149,700 jobs, to 15.9 million jobs. By comparison, for the 12 months ending March 2010, average nonfarm payrolls declined by 3.1 percent, or 497,300 jobs. During the 12 months ending March 2011, the education and health services sector recorded the largest growth, adding 62,000 jobs, an increase of 2.9 percent. The professional and business services and the government sectors increased by 46,100 jobs, or 2.5 percent, and 27,200 jobs, or 0.9 percent, respectively. The fastest growing sector was the natural resources and mining sector, which benefited from rising oil and gas prices, with an increase of 24,100 jobs, or 7.6 percent. Because of continued soft housing and commercial property markets, job losses continued in the construction sector but at a much slower pace, with a decline of 13,500 jobs, or 1.5 percent, compared with a decrease of 115,100 jobs, or 11.7 percent, during the 12 months ending March 2010. During the 12 months ending March 2011, the manufacturing sector declined by 10,300 jobs, or 0.8 percent, continuing a trend of job losses in the sector that began in 2008.

During the 12 months ending March 2011, job losses in Louisiana and New Mexico were more than offset by nonfarm payroll gains in Arkansas, Oklahoma, and Texas. During the 12 months ending March 2011, Texas gained 144,800 jobs, or 1.4 percent, led by an increase of 48,900 jobs, or 3.6 percent, in the education and health services sector. In Arkansas, nonfarm payrolls increased by 10,300 jobs, or 0.9 percent, as losses in the goods-producing sectors were offset by gains in most service-providing sectors. In Oklahoma, nonfarm payrolls increased by 1,300 jobs, or 0.1 percent, which represents the first increase since the 12 months ending March 2009. In Louisiana, a decline of 1,100 jobs, or 0.1 percent, was led by nonfarm payroll declines of 5,700 each in the construction and government sectors. During the most recent 12 months, nonfarm payrolls in New Mexico recorded the largest decline in the region, down 5,600 jobs, or 0.7 percent, as job gains in the natural resources and mining and the education and health services sectors were offset by declines in most other sectors. For the 12 months ending March 2011, the unemployment rate in the region increased to 8 percent, up from the 7.7-percent rate recorded during the previous 12 months. The average unemployment rates ranged from 6.7 percent in Oklahoma to 8.4 percent in New Mexico; Louisiana, Arkansas, and Texas recorded unemployment rates of 7.7, 7.8, and 8.2 percent, respectively.

Sales housing market conditions in the Southwest region remained soft during the first quarter of 2011 despite small job gains in the region over the past 12 months. In Texas, during the 12 months ending March 2011, approximately 200,200 new and existing homes were sold, down 7 percent compared with the number sold during the previous 12 months and down 9 percent from the number sold during the 12 months ending March 2009, according to the Real Estate Center at Texas A&M University. For the 12-month period ending March 2011, the inventory of unsold homes in Texas was at a 7.5-month supply, up from the 7-month supply for the previous 12-month period and well above the 5-month average supply recorded from 2006 through 2008. During the 12 months ending March 2011, in most major metropolitan areas in Texas, the number of new and existing homes sold declined, with declines ranging from 5 percent in San Antonio to 10 percent in Dallas and Fort Worth. Houston and Austin recorded declines in the number of homes sold of 6 and 8 percent, respectively. During the 12 months ending March 2011, the average home sales price in Texas increased 4 percent to $194,900 compared with the average price during the previous 12 months. Among major metropolitan areas in Texas, home sales price increases ranged from 3 percent in Houston to 7 percent in Dallas. Fort Worth and San Antonio recorded home sales price increases of 4 percent each, and Austin recorded a 5-percent increase. In Dallas, during the 12 months ending March 2011, the average sales price of $216,000 has nearly recovered to the average sales price of $216,300 recorded 3 years earlier during the 12 months ending March 2008.

Home sales declined in a number of markets in states elsewhere in the region during the 12 months ending March 2011. In New Orleans, during the 12 months ending March 2011, according to the New Orleans Metropolitan Association of REALTORS® and Gulf South Real Estate Information Network, Inc., new and existing single-family home sales were down 5 percent to 7,075 homes, and the average sales price increased 2 percent to $210,500. In Baton Rouge, during the 12 months ending March 2011, based on data from the Greater Baton Rouge Association of REALTORS®, the number of home sales declined 9 percent to 6,275 homes, and the average home sales price increased 2 percent to $194,600. The Greater Albuquerque Association of REALTORS® reported that, in Albuquerque, during the 12 months ending March 2011, the number of home sales was down 8 percent to 6,450 homes compared with the number sold during the previous 12-month period, and that the average sales price increased 1 percent to $215,600. According to the Oklahoma Association of REALTORS®, in Oklahoma, during the first quarter of 2011, the number of new and existing homes sold was down 4,725, or 11 percent, at 40,100 homes sold, and the average home sales price increased by approximately 1 percent to $148,100 compared with the first quarter of 2010. According to the Arkansas REALTORS® Association, during the 12 months ending March 2011, the number of new and existing home sales in the state declined by 1,900, or 8 percent, to 22,700 homes compared with the number of homes sold during the previous 12 months and the average home sales price increased 1 percent to $145,700.

Builders in the Southwest region responded to declining home sales by reducing single-family construction activity, which is measured by the number of single-family building permits issued. During the 12 months ending March 2011, the total number of single-family homes permitted was 81,200, a decline of 13,350 homes, or 14 percent, compared with the number permitted during the previous 12 months, based on preliminary data. For the 12 months ending March 2011, Texas recorded a 14-percent decrease in the number of single-family homes permitted, down 9,925 to 59,000 homes permitted. Other states in the region experienced declines in the number of single-family homes permitted, ranging from 9 percent in Louisiana to 18 percent in Oklahoma. Arkansas and New Mexico recorded declines of 14 and 17 percent, respectively.

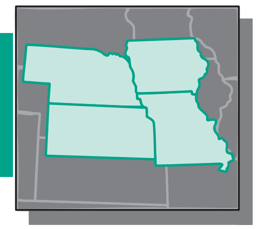
Rental housing market conditions are soft in the largest metropolitan areas in Texas but improved during the first quarter of 2011 as builders responded to the soft market conditions by reducing multifamily construction activity. According to ALN Systems, Inc., in the first quarter of 2011, the apartment vacancy rate in Austin was 7.3 percent, down from 10.7 percent during the first quarter of 2010, and the average rent increased 4 percent to $860. In San Antonio, the apartment vacancy rate declined from 11.9 to 9.4 percent during the first quarter of 2011, and the average rent increased 1 percent to $740. Rental markets in Fort Worth and Houston remained very soft, with vacancy rates of 10.9 and 12.6 percent, respectively, during the first quarter of 2011. The average rents in Fort Worth and Houston remained unchanged at $700 and $790, respectively, compared with the first quarter of 2010. In Dallas, during the first quarter of 2011, the vacancy rate declined to 9.3 percent from the 12.8-percent rate recorded during the first quarter of 2010, but the average rent remained unchanged at $800.

Rental housing market conditions improved in large metropolitan areas in other states throughout the Southwest region during the first quarter of 2011. Rental markets in Albuquerque and Little Rock are currently balanced. According to Reis, Inc., in the first quarter of 2011, the apartment vacancy rate in Albuquerque was 4.7 percent, down from 6.4 percent a year earlier, and the average rent increased 2 percent to $720. In Little Rock, during the first quarter of 2011, the apartment vacancy rate was 6.9 percent, down from 8.6 percent a year earlier, and the average rent increased approximately 1 percent to $660. Rental markets in the largest metropolitan areas in Oklahoma are improving but remained soft during the first quarter of 2011. In Oklahoma City, from the first quarter of 2010 to the first quarter of 2011, the apartment vacancy rate declined significantly from 10.1 to 7.5 percent, and the average rent increased 2 percent to $560. In Tulsa, the vacancy rate declined from 9.4 percent in the first quarter of 2010 to 8.3 percent during the same period in 2011, and the average rent increased 1 percent to $580. In New Orleans, during the first quarter of 2011, rental market conditions improved as the apartment rental vacancy rate fell to 8.8 percent, down from the 10.5-percent rate recorded a year earlier, and the average rent increased 3 percent to $870.

Despite soft apartment rental markets in many large metropolitan areas, multifamily construction activity, as measured by the number of units permitted, increased in the Southwest region during the 12 months ending March 2011, following a large decline during the previous 12 months. Based on preliminary data, during the 12 months ending March 2011, the 25,600 units permitted reflect a 44-percent increase compared with the number of units permitted during the previous 12 months. Multifamily permitting levels for the 12 months ending March 2011 are approximately 48 percent below the 51,050 units recorded during the 12 months ending March 2009. During the 12 months ending March 2011, the number of multifamily units permitted in Texas increased by 55 percent, or 7,325 units, from the previous year, to 20,725 units. Other states in the region experienced changes in the number of multifamily units permitted, ranging from a decline of 680 units in Oklahoma to an increase of 1,200 units in Arkansas. Louisiana and New Mexico recorded increases of 100 and 170 units, respectively.

Great Plains

HUD Region VII



Economic conditions in the Great Plains region continued to decline in the first quarter of 2011, a trend that began in November 2007. During the 12 months ending March 2011, average nonfarm payrolls decreased by 0.3 percent, or 21,800 jobs, to 6.4 million jobs. In comparison, average nonfarm payrolls declined by 3.4 percent, or 227,400 jobs, for the 12 months ending March 2010. During the 12 months ending March 2011, gains in two employment sectors, totaling 21,500 jobs, were offset by a combined loss of 43,300 jobs in the remaining nine sectors. The professional and business services sector recorded the largest growth, adding 13,100 jobs, an increase of 1.9 percent. The education and health services sector increased by 8,400 jobs, or 0.9 percent, with all states in the region recording increased payrolls in the sector. Significant declines continued from the previous quarter in the mining, logging, and construction sector, which decreased by 15,700 jobs, or 5.4 percent, compared with a decrease of 44,900 jobs, or 13.3 percent, during the 12 months ending March 2010. Approximately 80 percent of the job losses are estimated to be in the construction subsector because of soft housing and commercial property markets. The information sector, which recorded declines in all states in the region, lost 10,100 jobs, or 7 percent, during the 12 months ending March 2011.

During the 12 months ending March 2011, job losses in Kansas and Missouri overshadowed nonfarm payroll gains recorded in Nebraska and Iowa, which represents the first increases in more than 2 years in the two states. During the 12 months ending March 2011, nonfarm payrolls in Nebraska increased by 2,800 jobs, or 0.3 percent, led by an increase of more than 2,900 jobs, or 2.9 percent, in the professional and business services sector. In Iowa, nonfarm payrolls increased by 1,600 jobs, or 0.1 percent, led by gains of 5,000 jobs in the professional and business services sector and 1,000 jobs in the education and health services sector, or 4.3 and 0.5 percent, respectively. Nonfarm payrolls in Missouri decreased by 17,100 jobs, or 0.6 percent, because combined gains of more than 7,900 jobs in the professional and business services and education and health services sectors were offset by combined losses of 12,500 jobs in the construction and manufacturing sectors and declines in most other sectors. In Kansas, nonfarm payrolls declined by 9,300 jobs, or 0.7 percent, with declines in the information and manufacturing sectors accounting for nearly 50 percent of the total loss. For the 12 months ending March 2011, the unemployment rate in the region remained relatively unchanged at 7.5 percent compared with the rate for the 12 months ending March 2010. The average unemployment rates ranged from 4.4 percent in Nebraska to 9.4 percent in Missouri; Iowa and Kansas recorded rates of 6.1 and 6.9 percent, respectively.

Sales housing market conditions remained soft throughout all the states in the Great Plains region during the first quarter of 2011 because of the weakened economy. According to Hanley Wood, LLC, during the 12 months ending March 2011, sales of new and existing homes in the region declined 18 percent to 114,900 homes sold compared with the number sold during the previous period. Missouri recorded the largest absolute decline in sales during the past year, down 9,775 homes, or 15 percent. During the same period, home sales in Nebraska declined to 11,000 homes sold, a decrease of nearly 40 percent, representing the largest rate of decline of any state in the region. In Kansas and Iowa, sales of new and existing homes decreased by 20 and 11 percent, to 21,550 and 25,500 homes sold, respectively. During the 12 months ending March 2011, despite the declines in sales, the average sales price in the region increased to $167,900, up nearly 4 percent compared with the sales price from a year earlier because of a decrease in distressed sales. According to LPS Applied Analytics, during the first quarter of 2011, the percentage of total loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) fell in all four states in the region. Missouri had the greatest percentage point decrease, falling from 5.9 to 5.3 percent, followed by Nebraska, which declined from 3.9 to 3.5 percent during the past year. During the first quarter of 2011, Iowa and Kansas had rates of 4.7 and 4.9 percent, respectively, compared with 5.1 percent in both states during the same period of the previous year.

Following state trends, home sales continued to decrease in all major markets throughout the region during the first quarter of 2011, although home prices began to stabilize. According to the Kansas City Regional Association of REALTORS® and Heartland Multiple Listing Service, Inc., during the 12 months ending March 2011, the average price of new and existing single-family homes in Kansas City remained unchanged at $161,600, and home sales were down 13 percent to 22,600 homes sold. In St. Louis, the number of existing home sales decreased to 13,300, based on city and county data from the St. Louis Association of REALTORS®, and the average home sales price increased 4 percent to $182,300. During the 12 months ending March 2011, the Des Moines Area Association of REALTORS® reported that, in Des Moines, the number of home sales declined 17 percent to 6,925 homes when compared with the number sold during the previous 12-month period, and the average home sales price was up slightly to $160,800, indicating a 2-percent increase. According to the Wichita Area Association of REALTORS®, during the 12 months ending March 2011, the number of homes sold in Wichita declined by 9 percent, down to 7,750 homes sold, and the average home sales price remained unchanged at $134,800. According to the Omaha Area Board of REALTORS®, during the 12 months ending March 2011, home sales in Omaha decreased by 10 percent to 8,225 homes sold, and the average home price increased 4 percent to $167,500.

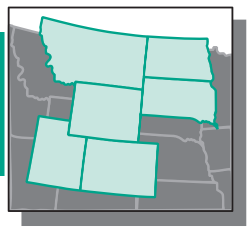
Reduced home sales resulted in a decrease of single-family construction activity in every state in the Great Plains region, as measured by the number of single-family building permits issued. During the 12 months ending March 2011, based on preliminary data, the total number of single-family homes permitted in the region was 16,000, a decrease of 2,600 homes, or 14 percent, compared with the number permitted during the previous 12 months. Nebraska recorded a 28-percent decrease in the number of single-family homes permitted, down 1,150 to 2,925 homes permitted, which represents the largest decline in the region. Kansas recorded a 12-percent decrease, down to 2,975 single-family homes permitted. In other states in the region, changes ranged from a decrease of 6 percent in Iowa to a decrease of 13 percent in Missouri.

Rental housing market conditions were mixed in the large metropolitan areas throughout the Great Plains region during the first quarter of 2011. According to Reis, Inc., in the first quarter of 2011, the apartment market in Wichita was balanced, with a vacancy rate of 6.1 percent, down from 7 percent a year earlier, and the average rent remained relatively unchanged at $520. In Omaha, during the first quarter of 2011, the apartment market was tight, with a vacancy rate of 4.4 percent, down from 6.2 percent a year earlier, and the average rent increased approximately 2 percent to $700. Rental markets in the largest metropolitan areas in Missouri were slightly soft during the first quarter of 2011. In Kansas City during the first quarter of 2010, the apartment vacancy rate declined from 10.3 to 7.5 percent, and the average rent increased 2 percent to $710. In St. Louis, for the first quarter of 2010, the vacancy rate declined from 9 to 7.3 percent for the same period in 2011, and the average rent increased by 1 percent to $730. Rental market conditions in Des Moines tightened during the first quarter of 2011 because the apartment vacancy rate fell to 4.3 percent, down slightly from the 4.8-percent rate recorded a year earlier, and the average rent increased 1 percent to $710.

Multifamily construction, as measured by the number of multifamily units permitted, declined by 24 percent, to 5,425 units, in the Great Plains region during the past year compared with a 21-percent decrease for the 12 months ending March 2010. In comparison, multifamily construction activity averaged 15,850 units permitted annually from 2005 through 2008. During the past 2 years, continued weak economic conditions and limited credit availability have resulted in reduced construction levels in every state in the region, with the exception of Nebraska. Improving rental market conditions in Nebraska led to the permitting of 840 units, up from the 530 units permitted for the 12 months ending March 2010. In Kansas, during the 12 months ending March 2011, the number of multifamily units permitted declined by 55 percent, or 1,050 units, from the previous year to 850 units. In other states in the region, changes ranged from a decline of 30 percent in Iowa, down to 1,325 units permitted, to a decrease of 15 percent in Missouri, down to 2,400 units permitted.

Rocky Mountain

HUD Region VIII



In the Rocky Mountain region, nonfarm payroll jobs have increased slightly in the past 12 months but remain well below the peak of 5.1 million jobs recorded during late 2008. From the 12 months ending February 2010 to the 12 months ending February 2011, nonfarm payrolls increased by about 4,400 jobs, or 0.1 percent, to 4.9 million jobs. The goods-producing sectors, which have been losing jobs since late 2007, declined by 2.2 percent in the past 12 months. Manufacturing sector payrolls fell by 3,800 jobs, or 1.2 percent, and construction sector payrolls fell by 19,400 jobs, or 6.9 percent. These losses were offset by a 0.5-percent increase in payrolls in the service-providing sectors. The education and health services and the professional and business services sectors added about 17,200 and 8,700 jobs, increases of 2.8 and 1.5 percent, respectively. Government sector employment also increased. Although local government payrolls in the region declined by 1,000 jobs, or 0.2 percent, federal and state government payrolls rose by 4,700 and 3,500 jobs, or 3.5 and 1.5 percent, respectively.

Within the region during the past 12 months, the largest employment declines occurred in Colorado and Wyoming, where nonfarm payrolls decreased by 8,700 and 1,000 jobs, respectively, or 0.4 percent each. Much of that payroll decline was because of declining construction activity. In Colorado, construction sector payrolls fell by 13,100 jobs, or 10 percent, because of declining nonresidential building activity. In Wyoming, construction payrolls fell by 800 jobs, or 3.4 percent, because of a decline in multifamily residential building activity. In Montana, total nonfarm payrolls also fell slightly, down 0.1 percent, or 300 jobs. These payroll losses were offset by gains elsewhere in the region. In Utah, during the past 12 months, nonfarm payrolls rose by 1,800 jobs, or 0.2 percent, and in South Dakota, they rose by 1,300 jobs, or 0.3 percent. North Dakota had the fastest job growth in the country, at 3.1 percent, an increase of 11,200 jobs. In the 12 months ending February 2011, the mining and logging sector in North Dakota added 4,400 jobs, a 62-percent increase. This increase was largely because of strong energy-related growth in western parts of the state. Despite the overall job growth for the region, unemployment rates remain high in some areas. For the 12 months ending February 2011, the average unemployment rate for the region was 7.7 percent, up from 7.5 percent a year earlier. For the 12 months ending February 2011, state unemployment rates ranged from 3.9 percent in North Dakota to 9 percent in Colorado, but all states in the region continued to have unemployment rates below the 9.5-percent national average.

Home sales markets in the Rocky Mountain region remained soft in the first quarter of 2011 because of sluggish job growth and tight lending standards. Based on data from the NATIONAL ASSOCIATION OF REALTORS®, during the fourth quarter of 2010, home sales in the region were down 21 percent from a year earlier to a seasonally adjusted annual rate of 171,200 homes sold. The decreases in home sales varied by state, ranging from more than 8 percent in Wyoming to 38 percent in South Dakota, but sales were down for all states in the region. Despite the decline in sales, home prices appear to be stabilizing. Based on the Federal Housing Finance Agency's Home Price Index, quality-controlled sales prices for existing homes in the region were down less than 1 percent in the fourth quarter of 2010 compared with a year earlier. By contrast, home prices for the region in the fourth quarter of 2009 were down nearly 4 percent from a year earlier. In the fourth quarter of 2010, home prices were up 1 percent in South Dakota and 2 percent in North Dakota—the highest rates of price appreciation in the country—but those increases were offset by declines elsewhere. In Wyoming, Colorado, Montana, and Utah, prices in the fourth quarter of 2010 were down by less than 1 percent to slightly more than 2 percent. Continued economic weakness in the region has also led to an increase in mortgage defaults. For the 12 months ending March 2011, based on LPS Applied Analytics data, the number of homes that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) represented 4.9 percent of all home loans in the region, up from 4.6 percent during the previous 12 months. For the 12 months ending March 2011, the rates for distressed loans in the Rocky Mountain region ranged from 2 percent in North Dakota to 6.2 percent in Utah, but all states in the region were below the 8.4-percent national average.

Home sales have decreased in most of the larger metropolitan areas of Colorado, but, contrary to the overall state trend, prices have increased in many metropolitan areas. Based on data from Hanley Wood, LLC, during the 12 months ending February 2011, about 29,800 new and existing single-family homes were sold in the Denver-Aurora area compared with the 32,700 sold in the previous

12 months, which represents a nearly 9-percent decline. In the Colorado Springs and Fort Collins-Loveland areas, during the 12 months ending February 2011, sales were down by 9 and 10 percent to 9,300 and 4,400 homes sold, respectively. In the Denver-Aurora area, the average price for homes sold was up by more than 5 percent to about $287,500. In the Colorado Springs and Fort Collins-Loveland areas, home prices were up more than 4 and 6 percent, to $227,100 and $260,100, respectively. In Grand Junction, during the 12 months ending February 2011, however, average home prices fell more than 11 percent to about $205,400, and home sales fell by more than 5 percent to about 1,900 homes sold. In the major metropolitan areas of Utah, the home sales markets were soft, with both number of sales and prices declining. In the Salt Lake City area, in the 12 months ending February 2011, about 13,500 new and existing single-family homes were sold, which represents a nearly 10-percent decrease from a year earlier. In the Ogden-Clearfield and Provo-Orem areas, during the 12 months ending February 2011, sales were down nearly 17 and 13 percent, to about 7,500 and 6,200 homes sold, respectively. In the Ogden-Clearfield, Salt Lake City, and Provo-Orem areas, average prices for homes sold were down less than 1 percent, more than 1 percent, and more than 3 percent, to $208,000, $256,600, and $232,200, respectively. Elsewhere in the region, sales in general were down but prices increased. In Billings and Fargo, sales of new and existing homes fell 23 and 11 percent, to 1,800 and 2,800 homes sold, respectively, but average home prices were up 7 and 5 percent, to $210,100 and $174,700, respectively.

Sales of attached homes (such as condominiums and townhomes) remain weak in most metropolitan areas of the region. Based on data from Hanley Wood, LLC., in the 12 months ending February 2011, about 9,500 new and existing attached homes were sold in the Denver-Aurora area, down from the 10,800 sold in the previous 12 months, or a 12-percent decline. In Colorado Springs, sales fell nearly 10 percent, down to less than 700 units sold. In Provo-Orem and Ogden-Clearfield, sales of attached homes fell by more than 20 percent in both areas, to 1,000 and 450 units sold, respectively. In Salt Lake City, sales fell nearly 14 percent to 3,000 units sold. In the 12 months ending February 2011, in Denver-Aurora, the average price for existing attached homes sold was up by less than 1 percent from a year earlier, to about $179,300. In Colorado Springs, the average price fell nearly 7 percent to $138,200. In Provo-Orem and Salt Lake City, average prices were up nearly 2 and 3 percent, to $155,300 and $210,100, respectively, but in Ogden-Clearfield, the average price was down nearly 2 percent to $138,000.

Despite the weak home sales market, homebuilding increased slightly in the past 12 months in the Rocky Mountain region. Based on preliminary data, in the 12 months ending February 2011, single-family building activity, as measured by the number of permits issued, was up to about 19,300 homes permitted, which represents an increase of more than 1 percent from the previous 12 months. This number is well below the peak years of 2004 through 2006, however, when an average of more than 72,000 single-family homes a year were permitted in the region. In North Dakota and Colorado, single-family construction increased by 8 and 14 percent to about 7,700 and 1,600 homes, respectively, but in South Dakota, Montana, Utah, and Wyoming, homebuilding fell by 16, more than 7, nearly 2, and less than 1 percent, to 1,600, 1,100, 6,000, and 1,200 homes permitted, respectively. Multifamily construction fell slightly during the past 12 months in the region. Based on preliminary data, in the 12 months ending February 2011, about 8,000 multifamily units were permitted, down less than 1 percent from a year earlier. During the 12 months ending February 2011, in North Dakota, Montana, and Colorado, construction increased by 230, 270, and 770 units to about 1,450, 600, and 2,600 units permitted, respectively. In South Dakota, Utah, and Wyoming, however, multifamily construction activity fell by 240, 510, and 540 units to about 650, 2,150, and 450 units permitted, respectively. From 2006 through 2008, multifamily building in the region peaked at 15,800 units a year.

Rental market conditions tightened in most areas of the Rocky Mountain region in the first quarter of 2011 compared with market conditions a year earlier, and markets in most areas now range from balanced to tight. Demand has increased as growth in renter households has increased, and rental unit construction has not kept pace with rising demand. Based on data from Apartment Insights, Inc., apartment markets in Colorado Front Range metropolitan areas are currently balanced to tight. In the Denver-Aurora area, in the first quarter of 2011, the apartment vacancy rate was 5.5 percent, down from 7 percent a year earlier. The Colorado Springs, Boulder, and Fort Collins-Loveland areas had first quarter 2011 vacancy rates of 5.8, 3.9, and 3.6 percent, respectively, representing declines of more than 1 percentage point from a year earlier in each area. In the Denver-Aurora area, during the first quarter of 2011, monthly rents averaged about $870, up nearly 5 percent from a year earlier. Rents in Colorado Springs, Boulder, and Fort Collins-Loveland averaged about $720, $980, and $880 a month, increases of 3, more than 3, and 8 percent, respectively, from a year earlier. In the major metropolitan areas of Utah, rental markets tightened in the past year and are now balanced to tight. According to Reis, Inc., during the first quarter of 2011, in the Salt Lake City, Ogden-Clearfield, and Provo-Orem areas, apartment vacancy rates were 6.3, 4.8, and 4.0 percent, respectively, representing declines of more than one-half of a percentage point from a year earlier in each area. In the first quarter of 2011, in Salt Lake City and Ogden-Clearfield, effective monthly rents averaged $715 and $670, increases of 2 and nearly 2 percent, respectively, from a year earlier, but in Provo-Orem rents fell by less than 1 percent to about $770. The Fargo rental market has tightened in the past year and is currently balanced; according to Appraisal Services, Inc., in the first quarter of 2010, the apartment vacancy rate was 6.2 percent, down from 7.2 percent a year earlier.

PACIFIC

HUD Region IX

Nonfarm job losses that started in the Pacific region in 2008 continued during the 12- month period ending March 2011, but at a slower average rate of decline. During the 12-month period ending March 2011, nonfarm payrolls averaged more than 18 million jobs, reflecting a decline of 51,900 jobs, or 0.3 percent, compared with a decline of 1.2 million jobs, or 6 percent, during the 12 months ending March 2010. During the more recent period, the construction sector lost 62,100 jobs, or 8 percent, because of the slowdown in both residential and commercial construction. Job gains occurred in the professional and business services, education and health services, and leisure and hospitality sectors, which added 52,200, 13,300, and 10,600 jobs, or 2, 2, and 1 percent, respectively.

During the 12 months ending March 2011, three of the four states in the region had nonfarm job losses compared with a decline in all four states during the 12 months ending March 2010. In California, nonfarm payrolls declined by 13,300 jobs, or 0.1 percent, to average 13.9 million jobs. The government sector, which lost 55,500 jobs, or 6.2 percent, replaced construction as the sector with the largest number of job losses in the state because of state and local government revenue shortfalls. In Southern California, nonfarm payrolls declined 17,700 jobs, or 0.2 percent. San Francisco Bay Area payrolls added 2,750 jobs, or 0.1 percent, as gains in the professional and business services and the education and health services sectors offset the losses in the construction sector. In Arizona, during the 12 months ending March 2011, nonfarm payrolls decreased by 23,250 jobs, or 1 percent, to average 2.4 million jobs. The decrease was driven by a decline of 10,300 jobs, or 8.6 percent, in the construction sector. In Nevada, nonfarm payrolls decreased by 16,200 jobs, or 1.4 percent, to average 1.1 million jobs. Nevada's construction sector declined by 14,900 jobs, or 20.4 percent, as home sales continued to decline. The 3-percent increase in total visitors to Las Vegas supported the gain in the leisure and hospitality sector of 2,800 jobs, or 2.8 percent. Hawaii was the only state in the region with a gain in nonfarm payrolls, adding 900 jobs, or 0.2 percent, to average 588,900 jobs. During the 12 months ending March 2011, the construction sector in Hawaii lost 1,900 jobs, or 6.2 percent, compared with the number of construction jobs lost during the previous 12 months. The professional and business services sector led job gains in Hawaii, with an increase of 10,200 jobs, or 3.8 percent. From the 12 months ending March 2010 to the 12 months ending March 2011, the average unemployment rate in the region increased from 11.6 to 11.9 percent. State unemployment rates ranged from 6.6 percent in Hawaii to 14.5 percent in Nevada.

Real Estate Owned (REO) sales and high unemployment rates resulted in soft sales housing markets in three of the four states in the Pacific region. The home sales markets in both Arizona and Nevada remained soft during the first quarter of 2011, a condition that has existed since the third quarter of 2007 in Arizona and the first quarter of 2007 in Nevada. According to Hanley Wood, LLC, during the 12-month period ending March 2011, 111,200 new and existing homes sold in Arizona, which represents a 17-percent decline compared with the number sold during the previous 12-month period. During the 12-month period ending March 2011, the average home sales price declined by 6 percent, to $134,700. From the 12 months ending Match 2010 to the 12 months ending March 2011, Arizona REO sales as a percentage of all existing home sales increased from 51 to 58 percent. In the Phoenix metropolitan area, new and existing home sales declined by 11 percent, to 92,300 homes sold, but the average home price increased by 3 percent to $166,700. In Nevada, during the 12 months ending March 2011, 59,500 new and existing homes sold, a decline of 11 percent compared with the number sold during the 12-month period ending March 2010, and the average home sales price decreased 4 percent to $139,700. In Nevada, from the 12 months ending March 2010 to the 12 months ending March 2011, REO sales as a percentage of all existing home sales declined from 65 to 60 percent. In Las Vegas, from the 12 months ending March 2010 to the 12 months ending March 2011, sales decreased by 11 percent, to 47,900 homes. During that same period, the average home price decreased from $165,000 to $161,200.

In California, during the first quarter of 2011, the home sales market also remained soft, a condition that has existed since the first quarter of 2007. According to Hanley Wood, LLC, the number of new and existing homes sold totaled 426,100, a 9-percent decrease compared with the number of homes sold during the previous 12-month period. During the 12-month period ending March 2011, the average home sales price increased by 2 percent to $276,100. From the 12 months ending March 2010 to the 12 months ending March 2011, REO sales as a percentage of existing home sales decreased from 46 to 43 percent. In the San Francisco Bay Area, during the 12 months ending March 2011, 68,100 homes sold, which was a 7-percent decrease compared with the number sold during the previous 12 months; the average home sales price increased by 6 percent to $534,300 during the same period. In Southern California, during the same period, the number of homes sold decreased by 9 percent to 234,300 homes, but the average home sales price increased 3 percent to $500,100.

Because of moderate employment growth, Hawaii was the only state in the region that had a balanced sales housing market as of the first quarter of 2011. During the 12 months ending March 2011, according to Hanley Wood, LLC, the number of new and existing homes sold totaled 15,550, a 2-percent increase compared with the number sold during the previous 12 months. During the 12-month period ending March 2011, the average home sales price in Hawaii increased by 7 percent to $400,300. From the 12 months ending March 2010 to the 12 months ending March 2011, REO sales as a percentage of all existing sales increased from 9 to 16 percent. In the Honolulu area, during the 12 months ending March 2011, 9,700 homes sold, a decline of less than 1 percent compared with the number sold during the 12 months ending March 2010. The average home sales price increased 6 percent to $517,100. According to the Honolulu Board of REALTORS®, the months of supply of unsold homes decreased from 6.4 months in March 2010 to 5.6 months in March 2011.

According to LPS Applied Analytics, in the region in March 2011, the number of homes 90 or more days delinquent, in foreclosure, or in REO decreased by 154,000 homes, or 19 percent, to 653,500 homes compared with the number of homes with distressed mortgages during March 2010. This level represents a current rate of 9.8 percent of all loans in the region in March 2011 compared with a rate of 12 percent in March 2010. In March 2011, the national rate was 8.1 percent.

New home construction activity, as measured by the number of single-family building permits issued, declined in every state in the Pacific region during the 12 months ending March 2011. Based on preliminary data, 43,700 single-family homes were permitted, a 17-percent decrease compared with the number of permits issued in the previous 12 months. During the 12-month period ending March 2011, in Arizona, the number of single-family homes permitted decreased by 4,700 permits, or 32 percent, to 9,900; in California, by 2,900 permits, or 10 percent, to 26,700; in Hawaii, by 900 permits, or 32 percent, to 1,900; and, in Nevada, by 800 permits, or 13 percent, to 5,100.

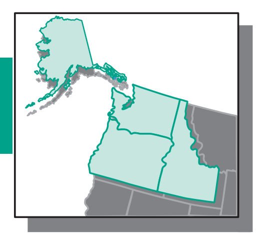
Rental housing markets varied from tight to balanced in California and tight in Hawaii during the first quarter of 2011. The rental housing market in the San Francisco Bay Area was tight. According to Reis, Inc., from the first quarter of 2010 to the first quarter of 2011, the apartment rental vacancy rate decreased from 5.5 to 4.3 percent in Oakland, from 4.7 to 3.4 percent in San Jose, and from 5.0 to 4.0 percent in San Francisco. During the same period, in San Francisco, rents increased more than 3.0 percent to $1,866; in San Jose, more than 4.0 percent to $1,543; and in Oakland, more than 1.0 percent to $1,350. In Sacramento, in the first quarter of 2011, the rental vacancy rate was 5.7 percent, down from 7.1 percent in the first quarter of 2010, but average rents increased more than 1.0 percent to $928. From the first quarter of 2010 to the first quarter of 2011, Reis, Inc., reported that the apartment rental vacancy rates decreased throughout Southern California. Riverside and San Bernardino Counties remained balanced, with the rental vacancy rate declining from 8.0 to 6.0 percent. The rental markets were tight in Los Angeles, Orange, San Diego, and Ventura Counties, with declines in vacancy rates from 5.5 to 4.5 percent, from 6.4 to 4.9 percent, from 4.9 to 3.9 percent, and from 5.3 to 4.5 percent, respectively. Reis, Inc., recorded that, in the first quarter of 2011, the average rent in Southern California was $1,372, unchanged from the rent recorded during the first quarter of 2010. From the first quarter of 2010 to the first quarter of 2011, according to Reis, Inc., the apartment vacancy rate in Honolulu declined from 3.6 to 2.7 percent, but the average rent increased 1.0 percent to $1,298.

The rental housing markets in both Arizona and Nevada are soft but improving. According to Reis, Inc., in the first quarter of 2011, the Phoenix apartment vacancy rate was 8.9 percent, down from the 12.1-percent rate recorded in the first quarter of 2010, but the average rent increased nearly 1 percent to $755. Reis, Inc., reported that, from the first quarter of 2010 to the first quarter of 2011, the apartment vacancy rate in the Las Vegas apartment market decreased from 11.8 to 8.6 percent, and the average rent decreased nearly 3 percent to $803.

Multifamily construction activity, as measured by the number of multifamily units permitted, increased in only two of the four states in the Pacific region. During the 12-month period ending March 2011, based on preliminary data, permits for 21,200 multifamily units were issued in the region, a 44-percent increase compared with the number of units permitted during the 12 months ending March 2010. The decline in vacancy rates resulting from increased demand was the main reason for the permit increases. In Arizona and California, during the 12 months ending March 2011, the number of units permitted increased by 300 units, or 22 percent, to 1,600 units and by 7,400 units, or 71 percent, to 17,800 units, respectively, compared with the number of units permitted during the previous 12 months. These increases were partially offset by the 43-percent decline, down to 700 units permitted, in Hawaii and the 36-percent decline, down to 1,200 units permitted, in Nevada compared with the number permitted during the 12-month period ending March 2010.

NORTHWEST

HUD Region X



In the Northwest region, during the 12 months ending March 2011, nonfarm payrolls averaged 5.3 million jobs, an increase of 2,500 jobs, or 0.1 percent, compared with the 12 months ending March 2010, when 273,600 jobs were lost, which was a 4.9-percent decline from the previous year. This most recent increase marks the first time since March 2009 that the nonfarm payrolls have increased in the region. Alaska nonfarm payrolls increased by 5,500 jobs, or 1.7 percent, to an average of 326,400 jobs. In Oregon, nonfarm payrolls gained 6,700 jobs, a 0.4-percent increase, bringing nonfarm payroll jobs to a total of 1.6 million. During the 12-month period ending March 2011, Idaho nonfarm payrolls averaged 604,600, down 700 jobs, or 0.1 percent. During the same period, Washington nonfarm payrolls declined by 9,000 jobs, or 0.3 percent, resulting in an average of 2.8 million jobs. Among the metropolitan areas in the Northwest region, during the 12-month period ending March 2011, the rate of nonfarm payroll growth was strongest in the Kennewick-Pasco-Richmond, Washington area, where jobs increased by 4.4 percent to 100,300, and in the Fairbanks, Alaska area, which recorded an increase in nonfarm payrolls of 2.1 percent to 39,000.

In the Northwest region, during the 12 months ending March 2011, nonfarm payroll gains were greatest in the education and health services sector, which added 14,600 jobs, or 2 percent, and in the business and professional services sector, which added 13,900 jobs, or 2.3 percent. Oregon accounted for more than one-third of the increase in education and health services sector employment, adding 5,000 jobs, an increase of 2.2 percent, and Washington led the way in the professional and business services sector, adding 9,800 jobs for a 3.1-percent increase. Significant losses in the construction and manufacturing sectors continued the downward trend that began in the region during the 12-month period ending February 2008. During the 12 months ending March 2011, payrolls in the construction sector were down by 18,500 jobs, or 6.8 percent, because of declines in commercial and multifamily residential construction. In the region, manufacturing sector payrolls declined by 1,600 jobs, or 0.3 percent, during the 12 months ending March 2011. During that same period, improving labor markets in Alaska and Oregon and the slowing pace of job losses in Idaho and Washington led to a decline in the average regional unemployment rate from 9.9 to 9.6 percent.

Continuing a trend that started in 2008, sales housing market conditions in the Northwest region remained soft during the 12 months ending March 2011. According to data from Hanley Wood, LLC, in Washington, during the 12 months ending March 2011, the number of new and existing single-family homes sold totaled approximately 72,550 homes, a 13-percent decrease compared with the number of homes sold during the 12 months ending March 2010. The average new and existing single-family home sales price decreased by 1 percent, to $289,600, during the 12 months ending March 2011. In the Seattle metropolitan area, during the same period, 29,550 homes were sold, which was a 12-percent decrease compared with the number sold during the previous 12-month period. The average home sales price in the Seattle metropolitan area increased 1 percent to $389,000. The number of homes sold decreased by 11 percent in the Tacoma metropolitan area, to 9,275 homes, and the average home sales price decreased 4 percent to $232,200.

In Oregon, during the 12 months ending March 2011, according to data from Hanley Wood, LLC, the number of new and existing single-family homes sold totaled approximately 44,625 homes, a 9-percent decrease compared with the number sold during the previous 12-month period. The average new and existing single-family home sales price decreased by 5 percent, to $227,200, during the 12 months ending March 2011. During the same period, in the Portland-Vancouver-Beaverton, Oregon-Washington metropolitan area, the number of new and existing homes sold totaled 21,800, down 9 percent compared with the number sold during the previous period, and the average home sales price decreased 5 percent to $263,000. Based on data from Hanley Wood, LLC, in Idaho, during the 12 months ending March 2011, new and existing homes sales declined 6 percent to 24,050 homes and the average home sales price decreased 7 percent to $168,300. For the same period, in the Boise metropolitan area, new and existing home sales totaled 15,350 homes, unchanged from the 12 months ending March 2010. During the 12 months ending March 2011, the average home sales price declined by 6 percent to $163,400.

According to data from Hanley Wood, LLC, in Alaska, during the 12 months ending March 2011, the number of new and existing homes sold decreased by 5 percent to 6,525, and the average price increased 4 percent to $260,600. In Anchorage, market conditions were only slightly soft during the same period, with the number of new and existing homes sold declining 6 percent, down to a total of 6,125 homes; the average price, however, rose 4 percent to $274,900.

In the Northwest region, because of an increase in foreclosure activity in Washington, foreclosures increased by 4.7 percent between February 2010 and February 2011. According to LPS Applied Analytics, the percentage of mortgage loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) increased from 5.9 to 6.4 percent in Washington. In Oregon, the rate was unchanged at 5.9 percent, and it declined from 7.2 to 6.6 percent in Idaho and from 3.3 to 2.8 percent in Alaska. All these rates remained below the 8.3-percent national average of 8.3 percent.

New single-family home construction activity, as measured by the number of permits issued, decreased in the 12 months ending February 2011, a trend that began 3 years earlier. Based on preliminary data, 20,200 homes were permitted in the region, a decline of 450 homes, or 2 percent, compared with the number permitted the previous 12 months. In Oregon and Idaho, during the 12 months ending February 2011, home permit activity fell by 470 and 880 homes, or 9 and 22 percent, to total 4,600 and 3,025 homes permitted, respectively, when compared with the number permitted during the previous period. In contrast, based on the number of building permits issued, single-family construction activity increased by 6 percent in Washington to 11,900 homes and by 25 percent in Alaska to 700 homes.

During the 12 months ending February 2011, multifamily construction activity, as measured by the number of units permitted, increased in the Northwest region. Based on preliminary data, the number of units permitted in the region totaled 6,625, up 25 percent, or 1,325 units, from the number of units permitted during the previous 12-month period. In Oregon, in the 12 months ending February 2011, 1,640 multifamily units were permitted, which represents an increase of 29 percent, or 320 units, compared with the number permitted during the 12 months ending February 2010. In Washington, during the 12 months ending February 2011, the gain in multifamily building activity totaled 750 units, or 23 percent, for a total of 4,000 units permitted. Nearly all the units permitted were in the Puget Sound area, where tight rental market conditions have spurred new apartment developments, such as the 6th and Lenora Apartment complex, a 654-unit project, which is soon to be under construction in downtown Seattle. In Idaho, during the 12 months ending February 2011, the number of multifamily units permitted increased by 150 to a total of 520 units compared with the number permitted during the previous 12 months. In Alaska, during the 12 months ending February 2011, the number of multifamily units permitted decreased by 120 units to a total of 160 units permitted compared with the number permitted during the previous 12 months.

Rental housing market conditions in the region's major metropolitan areas were tight to balanced as of the first quarter of 2011. According to data from Reis, Inc., the apartment rental vacancy rate in the Seattle metropolitan area was 5.3 percent, down from 7.3 percent in the first quarter of 2010. As of the first quarter of 2011, the average asking rent for apartments in the Seattle metropolitan area was $1,040, up 3 percent from a year earlier. In the Tacoma metropolitan area, as of the first quarter of 2011, the apartment vacancy rate was 5.5 percent, down from 7.9 percent a year earlier. The average asking rent in Tacoma was $764, up 3 percent from the first quarter of 2010. In the Spokane metropolitan area during the first quarter of 2011, the average vacancy rate was 5.3 percent compared with 7 percent a year earlier. The average asking rent increased 2.4 percent to $645.

Tight rental market conditions were recorded during the first quarter of 2011 in the Portland, Salem and Eugene-Oregon metropolitan markets and in the Anchorage metropolitan area where, compared to a year earlier, the average vacancy rate fell to 3.9, 3.2, 3.5, and 3.4 percent from 6.4, 5.0, 3.3, and 4.7 percent, respectively, according to Reis, Inc. The average asking rent in the Portland metropolitan area increased 4 percent to $843. Between the first quarters of 2010 and 2011, the average asking rent in Salem increased 3 percent to $641, and, in Eugene, it was relatively unchanged at $713. As of the first quarter of 2011, in Anchorage, the average asking rent was $1,034, an increase of 5 percent from a year earlier. In Boise, during the first quarter of 2011, rental market conditions improved as the vacancy rate decreased to 6.4 percent compared with 8.7 percent a year earlier, but the average asking rent increased 2 percent to $700.

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

Charlottesville, Virginia

The Charlottesville metropolitan area includes the city of Charlottesville and Albemarle, Fluvanna, Greene, and Nelson Counties. The area is located in the Blue Ridge Mountains, within 70 miles of Richmond, Virginia and 125 miles of Washington D.C. Charlottesville is home to the University of Virginia (UVA), which is the top employer and primary contributor to the metropolitan area economy. As of April 1, 2011, the population of the metropolitan area is estimated at 202,400, an increase of approximately 0.4 percent since April 1, 2010, compared with the average annual growth from 2006 to 2010 of 1.0 percent. The slower population growth was driven by net out-migration of 200 people since April 1, 2010, compared with average annual net in-migration of 960 people from 2006 to 2010.

Economic conditions in the Charlottesville metropolitan area are stabilizing after a 3-year decline from the pre-recession peak of 101,900 nonfarm payroll jobs reported during the 12 months ending January 2008. During the 12 months ending January 2011, average nonfarm payroll jobs declined by 300, or 0.3 percent, to approximately 98,700 jobs, an improvement from the 2,700 jobs lost, a 2.7-percent decline, during the previous 12 months. Although employment levels remained relatively unchanged in most sectors, the leisure and hospitality sector gained 100 jobs, or 1.3 percent, but the goods producing sectors lost 400 jobs, or 4.0 percent. The government sector comprises one-third of total nonfarm payroll jobs in the metropolitan area and includes the two leading employers in the economy—UVA and UVA Medical Center—with a combined 19,700 jobs, or approximately 20 percent of the total nonfarm payroll jobs. The combined economic impact of UVA, which has an enrollment of 21,000 students and employs 2,100 faculty members, and UVA Medical Center in the metropolitan area was reported to be more than $1.1 billion in 2005, according to the University of Virginia Weldon Cooper Center. The average unemployment rate during the 12 months ending January 2011 was 5.8 percent, an increase from 5.7 percent during the same period in 2010.

The home sales market in the Charlottesville metropolitan area is currently soft, with an estimated home sales vacancy rate of 2.3 percent, resulting from a weaker economy, declining net in-migration, and stricter lending requirements. Home sales in the area remain weak; however, after 3 straight years of decreasing volume, the number of home sales has increased for the second straight year, partially due to the 2010 first-time homebuyer's tax credit. According to the Charlottesville Area Association of REALTORS®, during the 12 months ending February 2011, approximately 2,200 new and existing homes were sold, an increase of 2 percent compared with the 2,150 homes sold a year earlier, but a 17-percent decline from the average annual sales of 2,625 homes between 2007 and 2010. The average sales price of a new and existing home was $331,100, an increase of 1 percent from the 12 months ending February 2010, but a 9-percent decline from the average sales price of $358,400 between 2007 and 2009. According to LPS Applied Analytics, 3.0 percent of total loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) in February 2011, down from 3.5 percent in February 2010.

As a result of a softening home sales market and the weak economy, single-family homebuilding activity, as measured by the number of permits issued, has declined in 5 of the past 6 years. Based on preliminary data, 480 building permits were issued for single-family homes during the 12 months ending February 2011, a decrease of 10 percent from the previous year and a 26-percent decline from the 650 average annual permits issued between 2007 and 2010. Approximately 70 single-family homes are currently under construction at the Old Trail Village, a Planned Unit Development (PUD) in Albemarle County. When complete, Old Trail Village is expected to include 2,500 single-family homes, townhouses, condominiums, and apartments in addition to 126 assisted-living units. Approximately 300 units have already been completed, with the remaining buildout projected to continue over the next 10 to 15 years. Nearly 90 percent of the completed housing units are single-family homes or townhomes for sale.

The rental market in the Charlottesville metropolitan area is currently balanced, with the overall rental vacancy rate estimated at 6 percent. Increased rental demand and decreased building activity have caused rental market conditions to tighten compared with very soft conditions that existed 2 years earlier, when the overall vacancy rate was in excess of 9 percent. According to REIS, Inc., the apartment vacancy rate fell to 5.3 percent in the fourth quarter of 2010, a decline from 8 percent a year earlier. Average rents in the metropolitan area were $970 during the fourth quarter of 2010, a 1-percent increase from a year earlier. Near UVA, rents for newly constructed units range from $1,200 for one-bedroom units to $2,900 for four-bedroom units. Based on preliminary data, 450 multifamily units were permitted during the 12 months ending February 2011. In comparison, during the previous 3 years, a total of 190 units were permitted. Currently, a 212-unit apartment complex at Arden Place in Albemarle County is under construction and expected to be completed in 2012.

Coeur d'Alene, Idaho

The Coeur d'Alene metropolitan area, which consists of Kootenai County, is located in northwest Idaho. The area attracts retirees for its quality of life and relatively low housing costs. As of April 1, 2011, the population of the metropolitan area is estimated at 142,200, which indicates an average annual increase of 2,600, or 1.9 percent, since July 1, 2009, compared with an average annual increase of 3,775, or 3 percent, from 2003 through 2008. As of 2009, about 15 percent of the population in the metropolitan area was 65 years old or older. Since 2006, population growth has slowed because of local job losses and national declines in home prices that have discouraged retirees from selling their homes and moving to the area.

Economic conditions in the metropolitan area remained weak during the 12 months ending January 2011, a trend that began in 2009, as nonfarm payrolls averaged 52,900 jobs, a decline of 600 jobs, or 1 percent, compared with the number of jobs during the previous 12 months. That decline is an improvement, however, when compared with the loss of 3,700 jobs, or 6.5 percent, recorded during the 12 months ending January 2010. The current decline was primarily because of the loss of 500 jobs in the construction sector, a 13-percent decline, which resulted from the soft real estate market. The leisure and hospitality and the education and health services sectors led hiring in the area, with the addition of 200 jobs in each sector, 3.2- and 2.9-percent increases, respectively. The Kootenai Medical Center is the leading employer in the area, with roughly 1,850 jobs. During the 12 months ending January 2011, the average unemployment rate was 10.7 percent, up from the average rate of 9.3 percent a year earlier.

The sales housing market in the Coeur d'Alene metropolitan area has been moderately soft since 2006. According to Hanley Wood, LLC, during the 12 months ending March 2011, sales of new and existing homes fell by 6 percent to about 2,900 homes compared with sales recorded during the previous 12 months; this decline was an improvement, however, from the 20-percent average annual decline in sales from 2006 to 2009. During the past 12 months, the average sales price increased by 5 percent to $260,100 compared with the average price during the previous 12-month period, but this price was still well below the $283,200 average between 2006 and 2009. Existing homes accounted for 87 percent of sales, with 2,550 homes sold, which was a 4-percent annual increase. Much of the increase, however, was because of REO (Real Estate Owned) sales, which rose by 54 percent to 860 homes, while regular sales of existing homes declined by 11 percent to 1,675. New home sales fell by 44 percent to 380 homes. According to LPS Applied Analytics, for February 2011, 5.9 percent of total loans in the area were 90 or more days delinquent, in foreclosure, or in REO, down from 6.3 percent in February 2010.

Home construction in the metropolitan area was affected by the decline in new home sales, as reflected in the issuance of single-family permits, which, based on preliminary data, fell by 42 percent to 440 units during the 12 months ending February 2011, down from the 750 units permitted during the previous 12 months. Single-family homebuilding, as measured by the number of building permits issued, peaked during 2004 and 2005, when an average of 2,125 homes were permitted annually, but it has declined every year since. The Ashworth development in suburban Post Falls will begin construction in June 2011, with plans for 450 single-family homes to be priced around $120,000 to $200,000. The entire development is projected to be completed within the next 7 years.

Rental housing market conditions in the Coeur d'Alene metropolitan area are soft, primarily because of an influx of foreclosed single-family homes for rent. As of September 2010, the latest data available, average apartment rents remained flat, when compared with rents from a year earlier, at $580, $650, and $860 for one-, two-, and three-bedroom units, respectively. According to The Real Estate Report: Research on Spokane, Kootenai and Bonner Counties, as of September 2010, the latest data available, the apartment vacancy rate was 6.8 percent compared with 8.8 percent a year earlier because of reduced multifamily construction.

Multifamily construction activity, as measured by the number of units permitted, totaled about 210 units in the 12-month period ending February 2011, up from the 90 units permitted during the previous 12 months, based on preliminary data. Since reaching an average annual peak of 650 units from 2005 through 2007, the number of multifamily units permitted has declined to an average of 100 annually during 2008 and 2009. About 70 percent of new apartments in the area are targeted to seniors. Construction has begun on two tax credit projects for income-qualifying seniors that are expected to be completed later this year: the 50-unit Mill River Senior Apartments and the 42-unit Silver Creek Apartments.

Fort Collins-Loveland, Colorado

The Fort Collins-Loveland metropolitan area consists of Larimer County in north-central Colorado. The Rocky Mountain range borders Larimer County to the west, and more than 50 percent of the land area in the county is designated as national forest and park areas. The cities of Fort Collins and Loveland are centers for health care and trade in northern Colorado. Smaller cities, such as Estes Park and Red Feather Lakes, which are located along national park borders, are popular destinations for regional tourism. Colorado State University (CSU) is the leading employer in the area, with nearly 6,000 employees. CSU spends $350 million annually on salaries for faculty and staff, and it generates $330 million in annual research expenditures, contributing approximately $1.1 billion annually to the Colorado economy, according to the Institutional Research office at CSU. Other major employers include Poudre Valley Health System and Hewlett Packard Co. with 4,250 and 2,000 employees, respectively. As of April 2011, the population of the metropolitan area was estimated at 301,800. Because of slower in-migration during the past 2 years, population growth has slowed to an average of 4,450 a year, or 1.8 percent, compared with an average growth of 5,725, or 2.1 percent, annually from 2005 through 2007.

Nonfarm payroll jobs in the Fort Collins-Loveland metropolitan area have declined during the past 2 years after peaking in mid-2008 at 141,100 jobs. During the 12 months ending February 2011, nonfarm payrolls decreased by 1,300 jobs, or 1 percent, to an average of 132,300 jobs, compared with the 3.3-percent decrease in payrolls that occurred during the previous 12 months. Before the recent decline, nonfarm payrolls increased by 1,760 jobs annually, or 1.5 percent, from 2006 to 2008. During the 12 months ending February 2011, job losses were heaviest in the construction and manufacturing sectors. Construction payrolls declined 14.3 percent, or by 1,300 jobs, because of weak housing and commercial real estate markets. Manufacturing payrolls fell by 7.5 percent, or 840 jobs, during the same period; this loss included 200 jobs from Hewlett Packard Co. since June 2010. The leisure and hospitality, education and health services, and government sectors had payroll increases of 800, 600, and 300 jobs, or 4.9, 3.5, and 1 percent, respectively, from a year earlier. During the 12 months ending February 2011, the unemployment rate averaged 6.7 percent, up from 6.5 percent a year earlier. The National Aeronautics and Space Administration recently announced that Loveland would be the site for a new Aerospace and Clean Energy Manufacturing and Innovation Park, with the potential to add up to 10,000 jobs over the next 5 years.

Because of the weak economy and tight lending standards, the home sales market in Fort Collins-Loveland is soft. Hanley Wood, LLC, reported that, during the 12 months ending February 2011, sales of existing attached and single-family homes were down nearly 17 percent to 5,925 homes sold compared with 7,100 homes sold during the previous 12 months and were down 58 percent from the average of 14,240 homes sold annually between 2005 and 2007. For the 12 months ending February 2011, the average home sales price was $236,700, which was essentially unchanged from a year earlier and was nearly 6 percent less than the 2005-to-2007 average price of $250,650. According to LPS Applied Analytics data for February 2011, 3 percent of all mortgage loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), which was down from 3.6 percent a year earlier. Single-family homebuilding activity, as measured by the number of building permits issued, is well below the average of 1,600 homes permitted between 2005 and 2007. According to preliminary data, building permits were issued for 460 single-family homes during the 12 months ending February 2011. Although the current volume of homebuilding activity is relatively low, during the past 12 months, the number of homes permitted increased 23 percent from the previous 12 months, suggesting an end to the 5-year decline.

Despite current economic conditions, the overall rental market is now tight. According to Apartment Insights, in the first quarter of 2011, the average apartment vacancy rate fell to 3.8 percent compared with the 6.1-percent rate recorded in the first quarter of 2010. Average asking apartment rents in the first quarter were $735 for a one-bedroom unit, $963 for a two-bedroom unit, and $1,053 for a three-bedroom unit. Overall, average effective rent was $835, an 8-percent increase from a year earlier. CSU has a significant effect on the local rental housing market. Approximately 23,550 students live off campus, constituting approximately 7,850 households, or one-third of the total renter households in the metropolitan area. The remaining 5,000 students live on campus in residence halls and university-owned apartments.

Based on preliminary data, during the 12 months ending February 2011, approximately 650 multifamily housing units were permitted, up from the 100 units permitted during the previous 12 months. Despite this large increase in units permitted, the 650 units permitted in the past 12 months are approximately equal to the average number of multifamily units permitted annually between 2004 and 2006. Completion of the 303-unit Lake Vista Apartments in Loveland, which recently began leasing, is scheduled for the end of 2011. Rents at Lake Vista Apartments range from $1,185 for a one-bedroom unit to $1,500 for a two-bedroom unit and $1,710 for a three-bedroom unit.

Fort Worth-Arlington, Texas

The Fort Worth-Arlington Metropolitan Division consists of Johnson, Parker, Tarrant, and Wise Counties, which form the western half of the Dallas-Fort Worth metropolitan area. As of April 1, 2011, the population of the metropolitan division was estimated at 2.2 million, an increase of 2.8 percent from a year earlier, with 84 percent of the population residing in Tarrant County. Between 2006 and 2009, the population of the metropolitan division increased at an average annual rate of 52,000, or 2.6 percent, because of strong economic growth and relatively affordable housing compared with the nearby Dallas-Plano-Irving Metropolitan Division. The city of Fort Worth, located in Tarrant County, accounts for approximately 34 percent of the metropolitan division population and is the fifth largest city in the state. American Airlines, headquartered in Fort Worth, is the leading private-sector employer in the metropolitan division, with 24,800 employees, followed by Texas Health Resources Inc., with 18,450 employees.

Nonfarm payrolls increased by an average of 15,500 jobs annually, or 2.3 percent, from 2004 through 2008. From the third quarter of 2008 through the second quarter of 2010, 35,100 jobs were lost in the Fort Worth-Arlington metropolitan division; however, the economic downturn appears to be bottoming out. During the 12 months ending February 2011, nonfarm payrolls averaged 847,200 jobs, a gain of about 2,575 jobs, or 0.3 percent, compared with the number of jobs recorded during the previous 12 months. The education and health services, government, and financial activities sectors increased by 2,775, 2,475, and 1,275 jobs, or 2.7, 2.0, and 2.5 percent, respectively. Growth in the education and health services sector was primarily because of hospital expansions led by Texas Health Resources Inc. The most significant payroll declines occurred in the logging, mining, and construction sector, which lost 2,450 jobs, a decrease of 4.4 percent, resulting from reduced production of single-family homes and apartments. During the 12 months ending February 2011, the average unemployment rate in the metropolitan division was 8.2 percent, an increase from the 7.9-percent rate recorded during the previous 12-month period.

Sales housing market conditions in the Fort Worth-Arlington metropolitan division are currently slightly soft because of tighter mortgage lending standards and recent job losses. According to the Real Estate Center at Texas A&M University, during the 12 months ending February 2011, the number of new and existing attached and single-family homes sold totaled 8,050, a decrease of 6 percent from the 8,600 homes sold during the previous 12-month period. By comparison, home sales averaged 10,100 annually from 2004 through 2009. Based on the number of sales recorded during the past 12 months, the 4,950 homes listed for sale at the end of February 2011 represent approximately 7 months of supply compared with 6.5 months of supply at the end of February 2010. The average home sales price in the metropolitan division was $144,800, up nearly 5 percent compared with the average home sales price during the previous 12 months but still slightly below the peak of $146,000 reached in June 2008. During the past 12 months, the average home sales price in the Fort Worth-Arlington metropolitan division was $69,800 lower than the average price of $214,600 recorded in the Dallas-Plano-Irving metropolitan division. According to LPS Applied Analytics, in February 2011, in the Fort Worth-Arlington metropolitan division, approximately 5.5 percent of total loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 6.3 percent in February 2010.

Home builders have responded to slowing sales by reducing production. Based on preliminary data, during the 12 months ending February 2011, single-family home construction, as measured by the number of building permits issued, declined in the metropolitan division by 840 to 4,575 homes permitted, a 16-percent decrease compared with the number of homes permitted during the previous 12 months. Single-family home construction activity has declined significantly since peaking at the 16,400 homes permitted annually from 2004 through 2006. According to data from CB Richard Ellis, since 2007, almost 850 townhomes and condominiums have been constructed in the metropolitan division, primarily in and near downtown Fort Worth, compared with 1,025 constructed from 2003 through 2006.

Multifamily development activity reached a high during the 2005-through-2007 period, when an average of 3,675 units were permitted annually in the Fort Worth-Arlington metropolitan division. The average number of units permitted declined to 2,500 annually in 2008 and 2009. According to preliminary data, during the 12 months ending February 2011, approximately 1,400 multifamily units were permitted, an increase of 19 percent compared with the number of units permitted during the preceding 12 months.

As the economy has begun to recover during the past year and the construction of new apartments has slowed in recent years, rental market conditions have improved in the Fort Worth-Arlington metropolitan division, although the rental market remains very soft. According to data from ALN Systems, Inc., for the first quarter of 2011, the apartment vacancy rate was 10.4 percent compared with 13.2 percent in the first quarter of 2010. In the first quarter of 2011, effective rents decreased 2 percent to an average of $700 a month compared with the rents recorded during the same period a year earlier. Average effective apartment rents are estimated at $840 for a one-bedroom unit, $975 for a two-bedroom unit, and $1,010 for a three-bedroom unit.

West of downtown Fort Worth, near the Fort Worth Cultural District, are three major mixed-use developments with residential, retail, and office space worth $1 billion in investments. These developments, which include the West 7th Street development, Museum Place, and So7, have a combined total of approximately 700 rental units, with rents starting at $1,050, $1,490, and $2,400 for one-, two- and three-bedroom units, respectively. Additional development in the area includes the substantial renovation of the Fort Worth Museum of Science and History, which was recently completed, and the construction of a new building in the Kimbell Art Museum, which began construction in October 2010 and is scheduled to be completed in 2013. An additional $500 million of construction is currently ongoing in the cultural district. New rental developments in the area include Lofts at West 7th, a 345-unit community, and Parkside at So7, a 71-unit community. Effective average rents in these two developments start at $855 for a one-bedroom unit, $1,490 for a two-bedroom unit, and $2,400 for a three-bedroom unit. Currently under construction is Museum Place, a 217-unit community expected to be completed at the end of 2012, with rents starting at $1,080 and $1,510 for one- and two-bedroom units, respectively.

Huntsville, Alabama

NOTE: This report was written before the April 27, 2011 tornadoes that impacted the area and does not reflect any tornado damage.

The Hunstville metropolitan area, which comprises Limestone and Madison Counties, is located in northern Alabama along the Alabama-Tennessee border, about 100 miles north of Birmingham. The leading employers in the area are the Redstone Arsenal, a U.S. Army garrison and missile research center, and the National Aeronautics and Space Administration's Marshall Space Flight Center, with 30,000 and 6,500 employees, respectively. As of April 1, 2011, the population of the metropolitan area is estimated at 426,000, an annual increase of 9,000, or 2.2 percent, since July 1, 2006. These figures represent an increased growth rate when compared with the estimated average annual growth rate of 1.8 percent from April 1, 2000, through July 1, 2006. Relocations to the area because of the 2005 Department of Defense Base Closure and Realignment (BRAC) actions have contributed to increased in-migration and population growth since 2006. The most populous cities in the area are Huntsville and Madison, with 43 and 10 percent of the area population, respectively.

Nonfarm payroll jobs in the metropolitan area have declined since 2009, but the rate of job losses has slowed in recent months. During the 12 months ending February 2011, nonfarm payrolls declined by 200 jobs, or 0.1 percent, to 208,300 jobs compared with a decline of 5,200 jobs, or 2.4 percent, in the previous 12 months. The largest job decrease occurred in the manufacturing sector, which lost 3,100 jobs, or 11.7 percent, partly because of the layoff of more than 1,200 employees at Continental Automotive, Inc., since 2009. The government and the mining, logging, and construction sectors gained 2,600 and 900 jobs, or 5.7 and 12.8 percent, respectively, during the 12 months ending February 2011. Since 2006, the 2005 BRAC plan to relocate about 4,600 jobs (mostly civilian) to Redstone Arsenal during a 5-year period has contributed to increased employment in the government sector. Construction of the $1 billion Redstone Gateway, which will add 4.4 million square feet of office space to Redstone Arsenal, contributed to increased employment in the mining, logging, and construction sector. During the 12 months ending February 2011, the average unemployment rate was 7.6 percent, down from the 7.9-percent rate recorded a year earlier. Dynetics, Inc., is building a new $52 million facility in Cummings Research Park, which is expected to add about 350 jobs over the next 3 years.

The sales housing market in the Huntsville metropolitan area is soft because of recent job losses and tight credit market conditions. According to data from the Alabama Center for Real Estate, during the 12 months ending February 2011, new and existing home sales declined by 6 percent to 4,450 compared with the number sold during the previous 12 months, partly because of the expiration of the first-time homebuyer tax credit. The current number of sales is well below the annual average of 6,275 from 2005 through 2007. During the 12 months ending February 2011, the average sales price increased by 5 percent, to $190,400, a historic high, because of increased construction costs. According to LPS Applied Analytics, during February 2011, the percentage of mortgage loans that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) was 3.9 percent, down slightly from the 4.0-percent rate recorded during February 2010.

Single-family homebuilding activity, as measured by the number of building permits issued, has continued to decline, which is a trend that began in 2007. Based on preliminary data, during the 12 months ending February 2010, single-family building permits were issued for 2,150 homes, down 2 percent from 2,200 homes permitted during the previous 12 months. In comparison, from 2003 through 2007, building permits were issued for an average of 3,475 homes annually. Prices for new three-bedroom, single-family homes start at about $100,000. New developments include McMullen Cove and Burwell Gardens, with plans for about 1,400 and 700 homes and prices starting at $280,000 and $100,000, respectively.

Rental housing market conditions in the metropolitan area are soft, with an apartment vacancy rate of 9.4 percent in the fourth quarter of 2010, according to the latest data available from Reis, Inc. This vacancy rate is up from 8.5 percent during the same quarter a year earlier because of the completion of more than 1,700 units from 2008 through 2009. During the fourth quarter of 2010, average rents were $610, an increase of nearly 4 percent when compared with the average rents recorded during the fourth quarter of 2009. This increase was because of strength in the Class A segment of the apartment market. The average apartment rents by number of bedrooms were $540, $640, and $800 for one-, two-, and three-bedroom units, respectively.

Multifamily construction activity, as measured by the number of units permitted, has declined each year since 2007. Based on preliminary data, during the 12 months ending February 2011, about 30 multifamily units were permitted compared with the 580 units permitted during the previous 12 months. The current level of activity is well below the average of 960 units permitted annually from 2007 through 2008 and below the average of 430 units permitted annually from 2000 through 2006. The newest development, which opened in April 2010 is 18 Watercress Green, where rents for the 324 units start at $760, $1,000, and $1,125 for one-, two-, and three-bedroom units, respectively. The 86-unit Gateway Place is currently under construction in downtown Huntsville at a cost of $10 million.

Indianapolis-Carmel, Indiana

The Indianapolis-Carmel metropolitan area, composed of 10 counties in central Indiana, accounts for about 30 percent of the state population and is a major center for trade and healthcare. Indianapolis, the state capital and largest city in the state, is located 125 miles southeast of Chicago. The three leading private sector employers in the area are Eli Lilly and Company, with 12,000 employees; Rolls-Royce, a manufacturer of gas turbine engines, with 4,300 employees; and FedEx, with 4,000 employees.

As of April 1, 2011, the population of the metropolitan area was estimated at 1.8 million, an increase of 20,000, or 1.1 percent, since the April 1, 2010 Census, and similar to the rate since July 2007. Marion County, which includes Indianapolis, accounted for one-half of the total population of the metropolitan area in 2010; however, that proportion has been declining. Approximately 80 percent of the population growth since 2000 has occurred in Boone, Hamilton, Hancock, Hendricks, and Shelby Counties.

Nonfarm employment losses in the Indianapolis-Carmel metropolitan area, which began in 2009, appear to have subsided. During the 12 months ending January 2011, nonfarm payrolls remained relatively unchanged at an average of 870,300 jobs, following a loss of 24,700 jobs, or 4.5 percent, during the previous 12 months. During the 12 months ending January 2011, gains were led by the education and health services sector, which added 3,700 jobs, or 3.0 percent, and the professional and business services sector, which added 2,400 jobs, or 2.0 percent. All other sectors declined, led by the loss of 2,100 jobs, or 5.1 percent, in the construction sector and 1,500 jobs, or 1.8 percent, in the manufacturing sector. Despite recent declines in the construction sector, job losses are expected to stabilize as a result of several expansions throughout the area. Two projects estimated to cost a total of $824 million are to be completed in late 2013 in downtown Indianapolis. Marion County has begun construction on replacing Wishard Hospital at an estimated cost of $754 million. Indiana University-Purdue University Indianapolis will construct a new ophthalmology clinic and neuroscience laboratory that will cost an estimated $70 million. Approximately 4,700 construction jobs will be created with these two projects. The average unemployment rate increased to 8.9 percent during the 12 months ending January 2011 compared with 8.5 percent during the previous 12 months.

The Indianapolis-Carmel metropolitan area home sales market is soft due to the weak economy and decreases in home sales, which have resulted in an increased inventory of unsold homes. According to the Metropolitan Indianapolis Board of REALTORS®, 18,800 single-family homes were sold during the 12 months ending March 2011, down 14 percent from the previous 12 months and a decrease of 26 percent compared with the average of 25,500 single-family homes sold annually from 2006 through 2009. During the 12 months ending March 2011, the average sales price of a single-family home increased 7 percent to $155,500. During the same period, the number of condominiums and townhomes sold was down 9 percent to 1,475 but the average sales price increased by 2 percent to $136,500. The 17,700 total homes (single-family, condominiums, and townhomes) listed for sale as of April 1, 2011, represents approximately a 10-month supply of unsold homes compared with an 8-month inventory of unsold homes as April 1, 2010. According to LPS Applied Analytics, 7 percent of total loans in the metropolitan area were 90 days or more delinquent, in foreclosure, or REO (Real Estate Owned) in March 2010, unchanged compared with March 2009.

Single-family homebuilding activity, as measured by the number of building permits issued, remains well below the 2000-through-2005 peak period, when an average of 13,000 homes were permitted annually. According to preliminary data, building permits were issued for 2,900 new single-family homes during the 12-month period ending February 2011, down by 300 homes, or nearly 9 percent, from the previous 12 months. Approximately 80 percent of the permitting activity in the past 12 months occurred in the five counties previously identified as gaining the most population since 2000.

The apartment market in the metropolitan area remained soft but improved during 2010. According to Reis, Inc., the Indianapolis-Carmel apartment market vacancy rate decreased more than 2 percentage points, from 10.1 percent in the fourth quarter of 2009 to 8 percent in the fourth quarter of 2010. During the fourth quarter of 2010, vacancy rates in 10 submarkets ranged from a low of 4.5 percent in downtown Indianapolis to a high of 11 percent in the west and far northeast submarkets of Indianapolis. Effective rents increased 2 percent during the fourth quarter of 2010 to an average of $640 a month, ranging from $440 for an efficiency unit to $590 for a one-bedroom unit, $730 for a two-bedroom, and $890 for a three-bedroom unit.

The soft rental market conditions in the metropolitan area led to a decrease in multifamily construction activity, as measured by the number of units permitted. According to preliminary data, approximately 1,325 multifamily units were permitted during the 12-month period ending February 2011, a 14-percent decline, compared with the number of units permitted during the previous 12 months. In comparison, an average of 4,620 multifamily units were permitted annually between 2003 and 2008. The District at Saxony, a new 269-unit apartment development located in the town of Fishers in fast-growing Hamilton County, is expected to complete construction by May 2011. The District is currently offering one- to three-bedroom apartments with rents between $740 and $1,600 a month. Anson II, a new 213-unit apartment, located in suburban Boone County, is currently under construction, with an anticipated completion date of April 2012, and is expected to have average monthly rents of $950 for one-bedroom units and $1,300 for two-bedroom units.

Kennewick-Pasco-Richland, Washington

The Kennewick-Pasco-Richland metropolitan area (also known as the Tri-Cities area) consists of Benton and Franklin Counties in southeastern Washington. The three largest cities, Kennewick, Pasco, and Richland, are regional centers for employment and for education and healthcare services. As of April 1, 2011, the population in the metropolitan area was estimated at 260,500, which represents an increase of 3.4 percent during the past 12 months because of strong job growth, but which is slightly lower than the 3.6-percent average annual rate recorded during the 2007-through-2009 period.

The Tri-Cities area is home to Hanford, a nuclear facility that produced plutonium for use in atomic weapons for nearly 50 years before being decommissioned in 1987, leaving behind more than 53 million gallons of radioactive waste; it is now the location of the largest environmental cleanup in the nation. In 2009, the American Recovery and Reinvestment Act (ARRA) allocated nearly $2 billion to the Hanford cleanup, which contributed to strong economic growth in the area by adding approximately 3,000 contract jobs. The leading employer in the area—Pacific Northwest National Laboratories (operated by Battelle), with 4,475 employees—has hired 820 workers since 2007. The second and third leading employers, URS Corporation and CH2M Hill, with 3,500 and 3,250 jobs, respectively, both are associated with the environmental remediation and nuclear waste cleanup of Hanford.

During the 12 months ending January 2011, nonfarm payrolls in the Tri-Cities area increased by 4,100 jobs, or 4.3 percent, to 99,600 jobs; in comparison, during the previous 12 months, nonfarm payrolls increased by 1,300 jobs, or 1.3 percent. During the 12 months ending January 2011, the professional and business services sector, which accounts for more than 24 percent of total nonfarm payrolls in the area, increased by 2,400 jobs, or 10.8 percent, the largest gain of any sector. Growth in this sector is attributed to increases in Hanford-related employment, a trend that may not continue after ARRA funding ends in September 2011. The government sector, which makes up nearly 18 percent of total nonfarm payrolls, added 500 jobs, which is an increase of 2.7 percent. The education and health services sector also grew by 500 jobs, or 4.4 percent. The only sector to record a loss was the mining, logging, and construction sector, which was down 100 jobs, or 1.5 percent, resulting from a decline in commercial construction. During the 12 months ending January 2011, the average unemployment rate was 7.1 percent, unchanged from the rate recorded during previous 12 months.

Because of strong population and job growth, the home sales market in the Tri-Cities area is balanced to tight. According to the Tri-City Association of REALTORS®, the existing home sales market had a 3.6-month inventory of unsold homes as of February 2011, unchanged from February 2010. Hanley Wood, LLC, reported that, during the 12 months ending February 2011, total sales of existing single-family homes were down 12 percent to 2,700 homes compared with 3,100 homes sold during the previous 12 months. In comparison, existing single-family home sales averaged 4,150 annually from 2006 through 2008. The average sales price for existing homes was $187,900, up nearly 4 percent from $181,600, which was recorded during the previous 12 months. The average sales price increased by an average of 4 percent a year from 2006 through 2009 before declining 4 percent during the 12 months ending February 2010. During the 12 months ending February 2011, sales of new single-family homes increased by 11 percent to 1,550 homes. During the same period, the average sales price for a new home increased to $184,900, up 5 percent, compared with a 9-percent decline during the previous 12 months.

In response to the increase in new home sales, single-family home construction increased during the 12 months ending February 2011. According to preliminary data, in the Tri-Cities area during 2010, 1,150 single-family homes were permitted, up 7 percent from the number permitted during 2009. During the 12 months ending February 2011, single-family home construction remained well below the 2002-through-2006 levels, when an average of 2,000 homes was permitted annually.

A growing population, combined with little new multifamily construction, has caused tight rental market conditions in the Tri-Cities area. According to the Washington State University's Washington Center for Real Estate Research (WCRER), as of March 2011, the apartment rental vacancy rate was 1.7 percent, up from 1.2 percent a year earlier. During the 2002-through-2006 period, approximately 2,025 units were added to the apartment inventory, but only 250 units have entered the market since 2007. According to the WCRER, as of March 2011, the average asking apartment rents were $680 for a one-bedroom unit, $920 for a two-bedroom/two-bathroom unit, and $1,025 for a three-bedroom/two-bathroom unit. Overall average asking rent was $780, an 8-percent increase from the rents recorded in March 2010. Multifamily building activity has remained low, averaging 15 units permitted a year in 2008 and 2009. Preliminary data indicate that no permits were issued in 2010 or in the first two months of 2011. Two projects in Richland, Island View Apartments and Badger Mountain Apartments, with 150 and 176 units, respectively, are currently under construction and are expected to be completed by January 2012.

Las Cruces, New Mexico

The Las Cruces metropolitan area, located in southern New Mexico and bordering both Texas and Mexico, is coterminous with Doña Ana County. As of April 1, 2011, the population of the metropolitan area is estimated at 213,300, an increase of 4,100, or 2 percent, from the previous year. This percentage increase compares with an average increase of 2.1 percent annually from 2005 to 2010. Leading employers in the area include White Sands Missile Range, with 3,150 employees, and New Mexico State University (NMSU), which employs more than 3,050 and has an enrollment of approximately 24,000 students at its Doña Ana County campuses.

Recent job growth indicates that the Las Cruces metropolitan area has started to recover, following an economic downturn that began in mid-2009. In the 12 months ending February 2011, the area gained 700 jobs, or 1 percent, compared with the previous 12-month period, when nonfarm payrolls declined by 800 jobs, or 1.2 percent. During the 12 months ending February 2011, the metropolitan area recorded significant payroll gains in the professional and business services and the education and health services sectors and in the retail trade subsector, adding approximately 500, 300, and 100 jobs, or 6.9, 2.6, and 1.1 percent, respectively. The government sector also added 100 jobs, an increase of 0.6 percent. With 21,700 total jobs, government is the largest sector in the area, currently accounting for 31 percent of all nonfarm payroll jobs compared with the national average of 17 percent. Partially offsetting employment gains, the manufacturing and financial activities sectors lost 200 and 100 jobs, respectively, or 5.5 and 3.8 percent. The mining, logging, and construction sector, which has been in decline since 2007, was flat in the 12 months ending February 2011 after losing 700 jobs, or 15.5 percent, during the previous 12-month period, driven by the declining real estate market. Union Pacific Railroad is expected to begin construction in June 2011 of a new intermodal facility in Doña Ana County, creating 3,000 construction jobs during the 4-year building phase and an additional 600 permanent jobs at the facility after it reaches full capacity in 2025. For the year ending February 2011, the average unemployment rate was 8.3 percent, up significantly from the 7.4-percent rate recorded during the previous 12 months and well above the 5.3-percent average monthly unemployment rate recorded from 2003 through 2008.

The weakened economy and tighter lending practices have resulted in soft home sales market conditions in the Las Cruces metropolitan area. During the 12 months ending February 2011, new and existing attached and single-family home sales were down 13 percent from the previous 12-month period to 2,600 homes, according to Hanley Wood, LLC, partially because of the expiration of the first-time homebuyer tax credit program. In comparison, attached and single-family home sales peaked from 2005 through 2007 and averaged 4,750 annually. According to the Las Cruces Association of REALTORS®, during the 12 months ending February 2011, sales prices averaged $184,800, down more than 1 percent from prices during the previous 12 months and down nearly 12 percent from $209,000 in 2008.

Single-family home construction, as measured by the number of building permits issued, declined considerably in recent years as a result of the soft housing market. Based on preliminary data, during the 12 months ending February 2011, the number of single-family permits issued was down 19 percent to 720 compared with the number issued during the previous 12 months and was well below the average of 1,725 annually from 2003 through 2007. Most of the more recent single-family development has taken place in the northeastern area of Las Cruces near US Route 70, where land is less expensive. New homes in this area typically start at around $170,000 for a 1,400-square-foot home. Irrigation rights on the west side of the city, along the Rio Grande River, have made land prohibitively expensive for most potential homebuyers and developers.

The home rental market in the Las Cruces metropolitan area has improved from the soft conditions of the past 3 years and is currently balanced. The current rental vacancy rate is estimated at 6 percent, down from 8 percent in 2009 and 10 percent in 2007. Average apartment rents are currently $620 for one-bedroom units, $725 for two-bedroom units, and $875 for three-bedroom units. NMSU students constitute more than 25 percent of all rental market households, with an estimated 20,000 or more students residing in off-campus housing. Developments in the area immediately surrounding the main NMSU campus in Las Cruces, such as Casa Bandera and The Grove, currently have lower vacancy rates (between 2 and 4 percent) and are occupied almost entirely by students.

Multifamily building activity, as measured by the number of units permitted, increased to 175 units during the 12 months ending February 2011 compared with the 50 units permitted during the previous 12 months. These numbers are down considerably from the annual average of 370 multifamily units permitted from 2003 through 2007. The drop in building activity during the past 3 years has helped reduce the available inventory and allowed for the absorption of existing stock, resulting in the current balanced conditions.

Memphis, Tennessee-Mississippi-Arkansas

Memphis is the second largest metropolitan area in Tennessee, behind Nashville. The Memphis metropolitan area comprises Crittenden County in Arkansas; DeSoto, Marshall, Tate, and Tunica Counties in Mississippi; and Fayette, Shelby, and Tipton Counties in Tennessee. As of April 1, 2011, the population of the metropolitan area is estimated at 1.323 million, up 6,900, or 0.5 percent, since April 1, 2010, but down slightly from the 8,500, or 0.6 percent, annual average growth from 2006 through 2009. From 2005 through 2007, net in-migration averaged

5,100 people a year, but, since 2008, net out-migration has averaged an estimated 2,000 people a year because of job losses and a slowing economy. As a result, all population growth is a result of net natural change (resident births minus resident deaths).

Located along Interstate 240 (I-240) and I-55, Memphis International Airport, the world's busiest cargo airport, has a local economic impact of $28.6 billion annually, according to the Sparks Bureau of Business and Economic Research/Center for Manpower Studies at The University of Memphis. The airport shipped more than 4 million tons of cargo in 2009 and serves as the primary hub for FedEx shipping. FedEx is the leading employer in the area, with 30,000 employees, followed by Methodist Le Bonheur Healthcare and Baptist Memorial Health Care Corporation, with 8,700 and 6,850 employees, respectively. Memphis also has the second-busiest cargo port on the Mississippi River, behind the Port of New Orleans. The University of Memphis enrolls more than 22,400 students and employs more than 2,500 faculty members and staff.

The economic downturn that began in the first quarter of 2008 has continued into 2011. During the 12 months ending February 2011, nonfarm payrolls averaged 586,800 jobs, a decrease of 10,300, or 1.7 percent, when compared with the number of jobs recorded during the previous 12 months. During the 12 months ending February 2011, job losses were greatest in the leisure and hospitality, trade, and manufacturing sectors with declines of 3,300, 1,600, and 1,500 jobs, or 5.0, 1.5, and 3.4 percent, respectively. The manufacturing sector is expected to improve when Electrolux, a manufacturer of home appliances, starts construction on a 700,000-square-foot manufacturing center in early 2011, at an investment of more than $190 million. The facility is expected to employ more than 1,200 people when it starts production in mid-2012 and is expected to be fully operational by 2013. The education and health services sector added 900 jobs, or 1 percent, during the 12 months ending February 2011, following a 1.3-percent increase during the previous 12 months. The only other sector to add jobs during the 12 months ending February 2011 was the professional and business services sector, increasing by 200 jobs, or 0.2 percent, when compared with the number of jobs in the previous 12 months. During the 12 months ending February 2011, the average unemployment rate in the metropolitan area was 10 percent, unchanged from the rate recorded during the previous 12 months.

Sales housing market conditions in the Memphis metropolitan area are soft. Based on data from Memphis Area Association of REALTORS® for the 12 months ending February 2011, the number of new and existing single-family homes sold in the area totaled 9,925, a decrease of almost 10 percent compared with the 11,000 homes sold during the same period a year earlier and well below the annual average of 12,750 homes sold during the 2007-through-2009 period. The expiration of the first-time homebuyer tax credit in 2010, along with tighter lending standards by mortgagees, contributed to the decline in home sales. The average home sales price remained relatively flat at $145,500 during the 12 months ending February 2011, a decline of less than 1 percent, compared with the average price during the previous 12 months. The number of new and existing single-family homes sold has continued to decline every year since 2007, when 14,800 homes sold at an average price of $173,100. Condominium sales make up a small portion of the home sales market, accounting for nearly 4 percent of all sales. During the 12 months ending February 2011, the number of condominiums sold totaled 370, down from 440 sold a year earlier. During the 12 months ending February 2011, the average condominium sales price increased to $142,600, or by nearly 4 percent compared with the average price during the previous 12 months. According to LPS Applied Analytics, as of February 2011, 10.1 percent of total loans, or 16,575 loans, were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 11.2 percent a year earlier but substantially higher than the 6.7-percent rate for the state of Tennessee during the same period.

As the number of home sales has continued to decline, builders in the Memphis metropolitan area have curtailed the production of new homes—a trend that began in 2005, when the number of homebuilding permits issued reached 9,700. Building permits were issued for 1,650 single-family homes during the 12 months ending February 2011, down 1 percent from the previous 12 months, based on preliminary data. In comparison, an average of 8,250 single-family homes were permitted annually from 2003 through 2007. In Shelby County, 660 homes were permitted, representing about 40 percent of single-family permits in the metropolitan area.

Rental market conditions in the metropolitan area are soft but have continued to improve since the first quarter of 2010. According to Reis, Inc., the apartment vacancy rate declined from 13.2 percent in the first quarter of 2010 to 11.2 percent in the first quarter of 2011, and the average asking rent increased by more than 1 percent to approximately $680. The University of Memphis has approximately 19,200 students residing off campus, a number of whom are located in the submarkets surrounding the university. During the 12 months ending February 2011, multifamily construction activity, as measured by the number of units permitted, totaled 675 units, a 41-percent increase from the 12 months ending February 2010, based on preliminary data. In comparison, an average of 1,475 multifamily units were permitted annually from 2003 through 2007. The Lyon's Ridge Apartments complex, with 102 affordable and public housing units in south Memphis, is scheduled for completion in the second quarter of 2011. Subsidized rents for one-bedroom and two-bedroom apartments at Lyon's Ridge are expected to start at $280 and $320, respectively. In 2010, the Memphis Housing Authority received a $22 million HUD HOPE VI Revitalization grant to transform the Cleaborn Homes public housing development into a mixed-income community. Plans for the community include demolishing 460 units and replacing them with new units during four phases of development, beginning with the construction of 84 units for senior citizens; the remaining 316 units would be a mixture of townhomes and walkup apartments, which are scheduled for completion by 2015.

Nassau-Suffolk, New York

The Nassau-Suffolk Metropolitan Division (hereafter referred to as the Long Island metropolitan area) consists of Nassau and Suffolk Counties, which are located immediately to the east of New York City. As of April 1, 2011, the population of the metropolitan area was estimated at 2.8 million, reflecting an increase of 6,125, or 0.2 percent, since April 1, 2010, and the same rate of growth since 2008. Nearly 1.5 million people reside in Suffolk County, which accounted for more than 90 percent of the population growth on Long Island during the previous decade. Net migration to Suffolk County included an average of 6,300 people annually from Nassau County during the 2000s. The migration to Suffolk County can be attributed to its stronger economy and relatively affordable housing in the western and central portions of the county. The east end of Suffolk County is home to the resort communities known as The Hamptons and North Fork, which support a seasonal increase in the population of more than 200,000 during the summer.

Economic conditions in the Long Island metropolitan area are showing signs of improvement after 3 years of declining nonfarm payrolls. During the 12 months ending March 2011, nonfarm payrolls increased by 5,950 jobs, or 0.5 percent, which is a significant improvement compared with the loss of 32,900 jobs, or 2.6 percent, during the 12 months ending March 2010. During the 12 months ending March 2011, the education and health services sector, the largest employment sector in the area, added 5,350 jobs, an increase of 2.4 percent, because of hiring by healthcare providers such as North Shore-Long Island Jewish Health System and Catholic Health Services of Long Island, which employ 42,000 and 18,700, respectively, and are two of the leading employers in the area. The leisure and hospitality sector increased by 2,925 jobs, or 3.0 percent, because of hiring in the restaurant industry. Government sector payrolls increased by 950 jobs, or 0.5 percent, because of hiring at the federal and local levels. By 2014, nearly 400 jobs are expected to be created at the U.S. Department of Energy's Brookhaven National Laboratory (BNL), which currently employs nearly 3,000 Long Island residents and has an estimated annual economic impact of $850 million. BNL is co-managed by another area leading employer, Stony Brook University, which had 24,600 students enrolled as of the fall of 2010, nearly 14,000 employees, and an estimated annual economic impact of $4.7 billion on the local economy, according to the university. Growth in the local government will likely slow as more than 200 Nassau County jobs are expected to be eliminated in 2011 because of budget issues. During the 12 months ending March 2011, the goods-producing sectors lost 4,600 jobs, or 3.3 percent, although current losses were not as large as the decline of 14,300 jobs, or 9.4 percent, that occurred during the previous 12-month period. The mining, logging, and construction sector accounted for more than two-thirds of net job losses in the goods-producing sectors during the past 2 years as commercial and residential construction activity slowed. During the 12 months ending February 2011, the Long Island metropolitan area unemployment rate averaged 7.1 percent, down slightly from the 7.2-percent rate recorded during the previous 12 months.

The Long Island metropolitan area home sales market remains soft after 5 years of high inventory levels and declining home sales, although it showed some signs of stabilizing during the past year. According to Prudential Douglas Elliman Real Estate, during 2010, existing home sales (including single-family homes, townhomes, and condominiums) on Long Island—excluding The Hamptons and North Fork—totaled 18,300 homes, which is relatively unchanged compared with the number of homes sold during 2009 and slightly below the average of 19,600 homes sold annually from 2007 through 2009. During 2010, the inventory of unsold homes on the market decreased 4 percent to 18,750, which represents a 12-month supply, a slight improvement compared with the nearly 13-month supply during 2009. In 2010, after 4 years of decline, the average sales price of a home on Long Island increased by 2 percent to $439,200, which is 16 percent less than the $524,100 peak sales price reached during the 12 months ending June 2006. During 2010, home sales in the Hamptons and North Fork increased by nearly 36 percent to 2,075 and the average sales price increased by about 13 percent to $1.5 million, driven by increased bonus compensation on Wall Street. Average sales prices varied greatly throughout Long Island, with a low of $357,400 in western and central Suffolk County, $522,000 in Nassau County, and $1.5 million in The Hamptons and North Fork. According to LPS Applied Analytics, as of February 2011, the percent of total loans in Nassau and Suffolk Counties that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) was 8.5 and 11.3 percent, respectively, down from 8.6 and 11.5 percent a year earlier.

Home construction activity in the Long Island area increased during the past year, after 4 years of declining activity caused by the soft sales market. Based on preliminary data, during the 12 months ending March 2011, the number of single-family homes permitted increased to 1,325 homes, up 9 percent from the 1,200 homes permitted during the same period a year earlier. In comparison, an average of 4,250 homes were permitted annually from 2000 through 2005. During the past 12 months, Suffolk County accounted for 70 percent of the single-family homes permitted, which is slightly below its nearly 80-percent average share during the 2000s. Recent single-family construction activity has been concentrated in the towns of Brookhaven and Southampton in eastern Suffolk County and the town of Hempstead in southwestern Nassau County.

The Long Island rental market is currently tight, although conditions have eased slightly during the past year. According to Reis, Inc., during the fourth quarter of 2010, the average apartment vacancy rate increased to 3.8 percent, up from 3.6 percent in the fourth quarter of 2009. Despite the slight increase in vacancies during the fourth quarter of 2010, average monthly rents increased by nearly 3 percent to about $1,550 per month compared with rents recorded during the fourth quarter of 2009. Monthly rents averaged $1,475 for a one-bedroom unit, $1,875 for a two-bedroom unit, and $2,725 for a three-bedroom unit in Nassau County and $1,325 for a one-bedroom unit, $1,700 for a two-bedroom unit, and $2,150 for a three-bedroom unit in Suffolk County.

Multifamily construction, as measured by the number of multifamily units permitted, has slowed significantly since the mid-2000s, primarily because of the soft condominium sales market. Based on preliminary data, during the 12 months ending March 2011, the number of multifamily units permitted increased to 225 units, up from the 120 units permitted during the previous 12 months. The current number of units permitted remains well below the average of 1,225 units permitted annually from 2000 through 2005, when condominiums and townhomes accounted for nearly 55 percent of multifamily construction activity. The largest multifamily development currently under construction is the 720-unit, age-restricted, Meadowbrook Pointe, located in the central Nassau County village of Westbury. The phased project, which originally broke ground in late 2005, has sold more than 500 units and is currently building 212 condominiums, townhomes, and villas. Asking prices start around $460,000 for a 970-square-foot, one-bedroom condominium and increase to about $1.25 million for a 2,850-square-foot villa. Several transit-oriented developments (TOD) are currently planned or under construction near the Long Island Rail Road, which provides more than 300,000 daily commuters access to most of Long Island and New York City. Avalon at Rockville Center, a 349-unit TOD in southwest Nassau County, is currently under construction. Leasing is expected to commence in May 2011, with asking rents starting at $2,240 for a one-bedroom unit and $2,775 for a two-bedroom unit. The same developer is currently planning another TOD project, Avalon Huntington Station, in central Suffolk County, which would include a mix of 303 apartment units and 76 condominium units.

North Dakota

North Dakota, located in the Upper Midwest along the Canadian border, is the most rural of all states in the United States, with farmland covering 90 percent of the area. Agriculture, which is the largest industry in the state, directly contributed to nearly 10 percent of the gross state product in 2010 compared with 1.2 percent of the gross domestic product for the United States. As a result of new directional drilling techniques introduced in 2005, extracting oil from the large Bakken Field in western North Dakota has become an impetus for employment growth. According to a North Dakota State University study, in 2009, more than 65,000 direct and indirect jobs were generated in the state as a result of oil drilling and production, up nearly 70 percent from the 2007 estimate. As of April 1, 2011, the population of the state is estimated at 672,600, an average annual increase of 1.3 percent since 2007 compared with the 0.2-percent annual increase recorded from 2005 to 2007.

Economic conditions in North Dakota improved during the past year. During the 12 months ending February 2011, nonfarm payroll jobs in the state increased by 11,200 jobs, or 3 percent, to an average of 378,300 jobs compared with the 0.1-percent decrease in payroll jobs recorded during the previous 12 months. During the most recent 12-month period, employment in the mining and logging sector was up 62 percent, or 4,400 jobs, because of increased oil exploration and drilling. This sector now constitutes 3 percent of total nonfarm employment in the state compared with 2 percent a year earlier. The education and health services sector increased by 1,400 jobs, or 2.6 percent, as a result of hospital and school expansions. Government employment increased by 1,800 jobs, or 2.3 percent, with nearly all of the increase coming at the local level. For the 12 months ending February 2011, the unemployment rate averaged 3.8 percent, down from 4.2 percent a year earlier.

North Dakota's relatively strong economic performance during the past 2 years was driven primarily by energy industry growth but was also supported by a strong state banking system that helped stabilize its economy and housing markets during the national recession and credit crisis. From 2008 to 2010, the state-run Bank of North Dakota increased loans to businesses and private banks; the bank generated $1.04 billion in new commercial loan volume per year, on average, which was almost double the $562 million annual average between 2005 and 2007. A major expansion at Minot Air Force Base also contributed to the state's strong economic performance, and the base is now the largest employer in the state. The base added 1,100 airmen beginning in 2009, bringing the total number of civilian and military personnel stationed at the base to 6,800. For 2010, the base had a $513.7 million economic impact on the state's economy, up 8 percent from 2009 and 38 percent from 2007. Other leading employers are the

University of North Dakota and Altru Health System, both of which are in Grand Forks, with 5,200 and 3,850 employees, respectively.

Home sales markets improved and were generally balanced in North Dakota during the 12 months ending February 2011. Hanley Wood, LLC, reported that, during the 12 months ending February 2011, sales of new and existing single-family homes were up nearly 3 percent, to 8,135 homes sold compared with the number sold during the previous 12 months. The average prices of new and existing single-family homes in the state increased by 4 and 7 percent, to $212,700 and $173,600, respectively. According to the Federal Housing Finance Agency house price index, in 2010, home prices increased by 5 percent, the highest rate of any state in the nation. According to LPS Applied Analytics, in February 2011, 2 percent of all home loans in the state were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 2.4 percent in February 2010. North Dakota had the lowest foreclosure rate in the nation, according to the same data.

The strongest increases in home sales activity occurred in western North Dakota markets as a result of the expanding oil industry in places such as Bismarck and of the military buildup in Minot. Hanley Wood, LLC, reported that, during the 12 months ending February 2011, sales of new and existing single-family homes increased in Bismarck by 18 percent, to nearly 2,050 homes sold, and in Minot by 10 percent, to 1,230 homes sold. Home sales activity in the eastern North Dakota markets of Grand Forks and Fargo was influenced more by national housing trends. During the 12 months ending February 2011, new and existing home sales in Grand Forks and Fargo were down by 6 and 3 percent, to 880 and 3,100 homes, respectively. During the same period, the average price of new and existing single-family homes was up in all reported areas, with increases ranging from 3 percent, to $179,700, in Bismarck to more than 12 percent, to $175,400, in Grand Forks.

In response to the stronger home sales demand, single-family home construction in the state increased during the 12 months ending February 2011. Based on preliminary data, the number of single-family permits issued increased by 19 percent, to 1,460 homes permitted, compared with the number permitted a year earlier, but these numbers were still below the peak average of 2,400 units a year recorded from 2004 through 2006. The Fargo-Moorhead metropolitan area accounted for approximately one-half of the 1,460 homes permitted in the state for the current period. The city of West Fargo, adjacent to Fargo, is one of the fastest growing cities in the state and is where much of the new construction is taking place in the metropolitan area. One subdivision, West Port Beach, has added about 500 homes in the past 5 years. Prices for these homes ranged from about $180,000 to $220,000 for a four-bedroom, two-story house with a three-car garage. A more recently developed subdivision, the Reserve at Osgood, includes homes averaging from $350,000 to $450,000; 75 of the 270 available homes have been sold.

Rental market conditions in North Dakota range from balanced in the eastern parts of the state to extremely tight in the western parts, a situation that has persisted for the past 3 years. According to an Appraiser Services, Inc., survey, in the first quarter of 2011, the average apartment vacancy rate in the Fargo-Moorhead area fell to 6.2 percent compared with the 7.2-percent rate recorded in the first quarter of 2010. According to the survey, asking rents for apartments that have recently come on line averaged $680 for a one-bedroom unit, $780 for a two-bedroom unit, and $980 for a three-bedroom unit, up 2 percent from a year earlier. According to the Greater Grand Forks Apartment Association, as of February 2011, the apartment vacancy rate was 5.4 percent, which was relatively unchanged from a year earlier. During the first quarter of 2011, according to local sources, vacancy rates in Minot and Bismarck ranged from 2 to 3 percent and in oil-impacted areas such as Dickenson and Williston in western North Dakota were below 2 percent. Because of a housing shortage in oil-impacted areas, many workers stay in hotels and trailers in and around those cities or commute as far as 100 miles to work.

Multifamily building activity, as measured by the number of units permitted, has increased in response to the tightening rental markets in North Dakota. According to preliminary data, during the 12 months ending February 2011, the number of multifamily units permitted increased by 20 percent, to 1,420 units, of which apartments accounted for 90 percent. By comparison, an average of 1,100 multifamily units a year were permitted from 2006 through 2008; during this period, apartments accounted for 60 percent of the units permitted. Since 2006, the Fargo-Moorhead area has accounted for approximately one-half of multifamily building activity in the state, largely because of growth in student enrollment at the three area universities: North Dakota State University, Minnesota State University at Moorhead, and Concordia College. The combined enrollment for the fall 2010 semester for the three schools was more than 24,700 students, up by more than 10 percent since the fall 2006 semester.

Norwich-New London, Connecticut

The Norwich-New London metropolitan area, located in southeastern Connecticut, is coterminous with New London County. Leading employers in the area include the U.S. Naval Submarine Base New London, with 10,550 employees, and Foxwoods Resort, Mohegan Sun Casino, and General Dynamics Electric Boat, with 9,100, 8,650, and 8,300 employees, respectively. In fiscal year 2009, the Naval Submarine Base reported a direct economic impact of $4.6 billion. As of April 1, 2011, the Norwich-New London metropolitan area population was estimated at

275,100, an increase of 1,050, or 0.4 percent, since April 1, 2010. Increased out-migration due to recent job losses resulted in a slowing of population growth compared with the 0.5-percent average annual increase from 2007 through 2009.

Nonfarm payrolls in the Norwich-New London metropolitan area have been declining since 2008; however, the declines appear to be slowing. During the 12 months ending February 2011, nonfarm payrolls decreased by 1,400 jobs, or 1.1 percent, to 129,500 jobs, compared with the previous 12-month decline of 5,400 jobs, or 4 percent. The local government sector, which includes both Native American-owned casinos in the area, accounted for 85 percent of net job losses during the 12 months ending February 2011, with a decline of 1,200 jobs, or 3.8 percent. Most of the decrease was in casino employment, including layoffs of 355 employees at Mohegan Sun in September 2010, reflecting a significant decline in tourism resulting from the slowdown in the national economy. The manufacturing sector declined by 300 jobs, or 1.8 percent, and, in February 2011, Pfizer, Inc., announced plans to lay off 1,100 employees at its Groton and New London facilities during the next 18 months. The only job increases occurred in the retail trade subsector and education and health services sector, which each gained 200 jobs, or 1.6 and 1.3 percent, respectively. During the 12 months ending February 2011, the average unemployment rate increased to 8.6 percent, up from 7.9 percent during the previous 12 months.

Because of job losses during the past 2 years, the home sales market in the Norwich-New London metropolitan area is soft. According to the Connecticut Multiple Listing Service, Inc., 2,025 new and existing homes were sold in New London County in 2010 (the most recent data available), nearly a 3-percent increase from the 1,975 homes sold in 2009. Despite the increase, the number of homes sold was down 41 percent from the average annual rate of 3,425 homes sold from 2003 through 2006. The median single-family home sales price increased by 2 percent in the fourth quarter of 2010 to $224,400 compared with the fourth quarter of 2009, but it remained 24 percent below the peak of $295,000 in the second quarter of 2007. The number of condominium sales decreased 15 percent, to 290 units, in 2010 compared with the number sold in 2009. The median condominium sales price in the fourth quarter of 2010 was $164,500, little changed from the previous year, but down 15 percent from the peak of $193,250 in the second quarter of 2008. As the number of homes sold and median home sales price have each increased, foreclosure rates have decreased. According to LPS Applied Analytics, as of February 2011, 7.6 percent of the total number of home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 7.9 percent a year earlier.

Single-family home construction, as measured by the number of building permits issued, peaked during 2004, when 990 homes were permitted. Based on preliminary data, during the 12 months ending February 2011, 250 single-family home permits were issued, which is relatively unchanged from the level during the previous 12 months but is a decline compared with the average of 560 homes permitted annually from 2006 through 2008. New London Harbour Towers, a 9-story, 52-unit condominium project, opened in April 2010. Prices for a mid-level, 2-bedroom unit range from $400,000 to $500,000. The price for a typical new single-family home in the area ranges from $300,000 to $400,000 and for a typical new condominium ranges from $200,000 to $300,000.

Based on preliminary data, during the 12 months ending February 2011, 60 multifamily units were permitted, down from the 160 units permitted in the previous 12 months. During the peak year of 2004, 700 multifamily units were permitted, and, from 2006 through 2008, an average of 230 units were permitted annually. Peach Tree Apartments is a planned 120-unit apartment development in Norwich that will replace an apartment building destroyed by fire in 2008.

The rental market in the Norwich-New London metropolitan area is currently balanced, with conditions tightening somewhat during the past year in response to limited new additions to the rental inventory. According to Reis, Inc., the apartment vacancy rate in New London County was 6.1 percent during the fourth quarter of 2010, down from 7.6 percent during the fourth quarter of 2009. The average effective rent was $915, essentially unchanged from the previous year. Apartment rents in the area averaged $860 for a one-bedroom unit, $1,000 for a two-bedroom unit, and $1,450 for a three-bedroom unit.

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

HUD Region and State	2011 Through March			2010 Through March			Ratio: 2011/2010 Through March		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	499	419	80	624	530	94	0.800	0.791	0.851
Maine	332	303	29	503	480	23	0.660	0.631	1.261
Massachusetts	1,084	741	343	1,664	1,043	621	0.651	0.710	0.552
New Hampshire	574	288	286	722	350	372	0.795	0.823	0.769
Rhode Island	129	108	21	170	170	0	0.759	0.635	
Vermont	186	94	92	461	443	18	0.403	0.212	5.111
New England	**2,804**	**1,953**	**851**	**4,144**	**3,016**	**1,128**	**0.677**	**0.648**	**0.754**
New Jersey	2,696	1,543	1,153	2,679	1,777	902	1.006	0.868	1.278
New York	3,674	1,447	2,227	3,462	2,132	1,330	1.061	0.679	1.674
New York/New Jersey	**6,370**	**2,990**	**3,380**	**6,141**	**3,909**	**2,232**	**1.037**	**0.765**	**1.514**
Delaware	690	565	125	814	771	43	0.848	0.733	2.907
District of Columbia	714	111	603	280	2	278	2.550	55.500	2.169
Maryland	2,717	1,957	760	3,044	2,081	963	0.893	0.940	0.789
Pennsylvania	3,808	3,199	609	4,342	3,747	595	0.877	0.854	1.024
Virginia	5,963	3,771	2,192	5,213	4,112	1,101	1.144	0.917	1.991
West Virginia	308	294	14	410	308	102	0.751	0.955	0.137
Mid-Atlantic	**14,200**	**9,897**	**4,303**	**14,103**	**11,021**	**3,082**	**1.007**	**0.898**	**1.396**
Alabama	2,772	1,919	853	3,062	2,404	658	0.905	0.798	1.296
Florida	10,286	7,063	3,223	11,590	9,078	2,512	0.887	0.778	1.283
Georgia	4,164	3,317	847	4,463	4,063	400	0.933	0.816	2.118
Kentucky	1,390	1,093	297	1,631	1,437	194	0.852	0.761	1.531
Mississippi	1,180	1,069	111	1,127	1,110	17	1.047	0.963	6.529
North Carolina	8,284	5,565	2,719	8,861	7,483	1,378	0.935	0.744	1.973
South Carolina	3,514	3,000	514	4,410	3,935	475	0.797	0.762	1.082
Tennessee	3,070	2,616	454	4,714	3,179	1,535	0.651	0.823	0.296
Southeast/Caribbean	**34,660**	**25,642**	**9,018**	**39,858**	**32,689**	**7,169**	**0.870**	**0.784**	**1.258**
Illinois	1,811	1,356	455	2,151	1,735	416	0.842	0.782	1.094
Indiana	2,515	1,692	823	2,883	2,340	543	0.872	0.723	1.516
Michigan	1,664	1,342	322	1,662	1,477	185	1.001	0.909	1.741
Minnesota	1,058	871	187	1,722	1,260	462	0.614	0.691	0.405
Ohio	2,721	2,043	678	3,270	2,547	723	0.832	0.802	0.938
Wisconsin	1,831	1,040	791	1,821	1,534	287	1.005	0.678	2.756
Midwest	**11,600**	**8,344**	**3,256**	**13,509**	**10,893**	**2,616**	**0.859**	**0.766**	**1.245**
Arkansas	1,688	917	771	1,436	1,213	223	1.175	0.756	3.457
Louisiana	2,867	2,382	485	2,750	2,635	115	1.043	0.904	4.217
New Mexico	764	718	46	1,173	1,051	122	0.651	0.683	0.377
Oklahoma	1,744	1,584	160	2,337	1,920	417	0.746	0.825	0.384
Texas	20,379	15,190	5,189	22,169	18,854	3,315	0.919	0.806	1.565
Southwest	**27,442**	**20,791**	**6,651**	**29,865**	**25,673**	**4,192**	**0.919**	**0.810**	**1.587**
Iowa	1,105	896	209	1,364	1,076	288	0.810	0.833	0.726
Kansas	931	631	300	951	776	175	0.979	0.813	1.714
Missouri	1,746	1,019	727	1,939	1,514	425	0.900	0.673	1.711
Nebraska	649	633	16	970	879	91	0.669	0.720	0.176
Great Plains	**4,431**	**3,179**	**1,252**	**5,224**	**4,245**	**979**	**0.848**	**0.749**	**1.279**
Colorado	2,488	1,734	754	3,137	2,389	748	0.793	0.726	1.008
Montana	290	236	54	415	320	95	0.699	0.738	0.568
North Dakota	466	183	283	293	167	126	1.590	1.096	2.246
South Dakota	364	246	118	452	429	23	0.805	0.573	5.130
Utah	1,491	1,186	305	2,206	1,824	382	0.676	0.650	0.798
Wyoming	272	213	59	628	307	321	0.433	0.694	0.184
Rocky Mountain	**5,371**	**3,798**	**1,573**	**7,131**	**5,436**	**1,695**	**0.753**	**0.699**	**0.928**
Arizona	2,961	2,381	580	4,046	3,515	531	0.732	0.677	1.092
California	9,159	4,802	4,357	10,168	6,361	3,807	0.901	0.755	1.144
Hawaii	487	397	90	1,354	401	953	0.360	0.990	0.094
Nevada	1,496	1,054	442	2,071	1,788	283	0.722	0.589	1.562
Pacific	**14,103**	**8,634**	**5,469**	**17,639**	**12,065**	**5,574**	**0.800**	**0.716**	**0.981**
Alaska	136	120	16	115	113	2	1.183	1.062	8.000
Idaho	715	624	91	1,286	1,150	136	0.556	0.543	0.669
Oregon	1,860	1,250	610	1,756	1,591	165	1.059	0.786	3.697
Washington	3,635	3,176	459	4,874	3,859	1,015	0.746	0.823	0.452
Northwest	**6,346**	**5,170**	**1,176**	**8,031**	**6,713**	**1,318**	**0.790**	**0.770**	**0.892**
United States	**127,327**	**90,398**	**36,929**	**145,645**	**115,660**	**29,985**	**0.874**	**0.782**	**1.232**

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

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

CBSA	CBSA Name	2011 Through March		
		Total	Single Family	Multifamily*
26420	Houston-Sugar Land-Baytown, TX	5,826	5,177	649
19100	Dallas-Fort Worth-Arlington, TX	5,747	3,269	2,478
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	4,616	2,204	2,412
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	3,660	1,282	2,378
31100	Los Angeles-Long Beach-Santa Ana, CA	3,293	1,003	2,290
12420	Austin-Round Rock, TX	2,041	1,547	494
12060	Atlanta-Sandy Springs-Marietta, GA	1,971	1,504	467
38060	Phoenix-Mesa-Scottsdale, AZ	1,824	1,622	202
36740	Orlando-Kissimmee, FL	1,811	962	849
42660	Seattle-Tacoma-Bellevue, WA	1,737	1,516	221
45300	Tampa-St. Petersburg-Clearwater, FL	1,538	1,174	364
41740	San Diego-Carlsbad-San Marcos, CA	1,495	510	985
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,482	1,078	404
33100	Miami-Fort Lauderdale-Miami Beach, FL	1,441	656	785
41700	San Antonio, TX	1,424	1,020	404
16740	Charlotte-Gastonia-Concord, NC-SC	1,377	879	498
29820	Las Vegas-Paradise, NV	1,267	855	412
19740	Denver-Aurora, CO	1,163	688	475
26900	Indianapolis, IN	1,126	762	364
47260	Virginia Beach-Norfolk-Newport News, VA-NC	1,121	795	326
12580	Baltimore-Towson, MD	1,100	847	253
39580	Raleigh-Cary, NC	1,095	965	130
18140	Columbus, OH	1,049	609	440
38900	Portland-Vancouver-Beaverton, OR-WA	1,041	740	301
16980	Chicago-Naperville-Joliet, IL-IN-WI	963	673	290
34980	Nashville-Davidson--Murfreesboro, TN	949	926	23
22180	Fayetteville, NC	898	404	494
14460	Boston-Cambridge-Quincy, MA-NH	889	578	311
41860	San Francisco-Oakland-Fremont, CA	887	445	442
30780	Little Rock-North Little Rock, AR	861	330	531
41180	St. Louis, MO-IL	858	676	182
40140	Riverside-San Bernardino-Ontario, CA	846	671	175
32580	McAllen-Edinburg-Mission, TX	845	788	57
36420	Oklahoma City, OK	828	732	96
27260	Jacksonville, FL	815	671	144
17900	Columbia, SC	784	550	234
35840	North Port-Bradenton-Sarasota, FL	734	385	349
46060	Tucson, AZ	726	398	328
38300	Pittsburgh, PA	724	685	39
21340	El Paso, TX	717	628	89
16700	Charleston-North Charleston, SC	691	641	50
33460	Minneapolis-St. Paul-Bloomington, MN-WI	653	591	62
41620	Salt Lake City, UT	653	406	247
17140	Cincinnati-Middletown, OH-KY-IN	629	535	94
24660	Greensboro-High Point, NC	628	254	374
26620	Huntsville, AL	623	552	71
40060	Richmond, VA	609	515	94
40900	Sacramento--Arden-Arcade--Roseville, CA	588	398	190
35380	New Orleans-Metairie-Kenner, LA	580	497	83
12940	Baton Rouge, LA	576	551	25

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

Historical Data

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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1967	1,141.0	650.6	42.5	30.5	417.5	918.0	223.0	222.6	309.8	390.8	217.8
1968	1,353.4	694.7	45.1	39.2	574.4	1,104.6	248.8	234.8	350.1	477.3	291.1
1969	1,323.7	625.9	44.7	40.5	612.7	1,074.1	249.6	215.8	317.0	470.5	320.4
1970	1,351.5	646.8	43.0	45.1	616.7	1,067.6	284.0	218.3	287.4	502.9	342.9
1971	1,924.6	906.1	61.8	71.1	885.7	1,597.6	327.0	303.6	421.1	725.4	474.6
1972	2,218.9	1,033.1	68.1	80.5	1,037.2	1,798.0	420.9	333.3	440.8	905.4	539.3
1973	1,819.5	882.1	53.8	63.2	820.5	1,483.5	336.0	271.9	361.4	763.2	423.1
1974	1,074.4	643.8	32.6	31.7	366.2	835.0	239.4	165.4	241.3	390.1	277.6
1975	939.2	675.5	34.1	29.8	199.8	704.1	235.1	129.5	241.5	292.7	275.5
1976	1,296.2	893.6	47.5	45.6	309.5	1,001.9	294.2	152.4	326.1	401.7	416.0
1977	1,690.0	1,126.1	62.1	59.2	442.7	1,326.3	363.7	181.9	402.4	561.1	544.6
1978	1,800.5	1,182.6	64.5	66.1	487.3	1,398.6	401.9	194.4	388.0	667.6	550.5
1979	1,551.8	981.5	59.5	65.9	444.8	1,210.6	341.2	166.9	289.1	628.0	467.7
1980	1,190.6	710.4	53.8	60.7	365.7	911.0	279.6	117.9	192.0	561.9	318.9
1981	985.5	564.3	44.6	57.2	319.4	765.2	220.4	109.8	133.3	491.1	251.3
1982	1,000.5	546.4	38.4	49.9	365.8	812.6	187.9	106.7	126.3	543.5	224.1
1983	1,605.2	901.5	57.5	76.1	570.1	1,359.7	245.5	164.1	187.8	862.9	390.4
1984	1,681.8	922.4	61.9	80.7	616.8	1,456.2	225.7	200.8	211.7	812.1	457.3
1985	1,733.3	956.6	54.0	66.1	656.6	1,507.6	225.6	259.7	237.0	752.6	483.9
1986	1,769.4	1,077.6	50.4	58.0	583.5	1,551.3	218.1	283.3	290.0	686.5	509.7
1987	1,534.8	1,024.4	40.8	48.5	421.1	1,319.5	215.2	271.8	282.3	574.7	406.0
1988	1,455.6	993.8	35.0	40.7	386.1	1,239.7	215.9	230.2	266.3	543.5	415.6
1989	1,338.4	931.7	31.7	35.3	339.8	1,127.6	210.8	179.0	252.1	505.3	402.1
1990	1,110.8	793.9	26.7	27.6	262.6	910.9	199.9	125.8	233.8	426.2	324.9
1991	948.8	753.5	22.0	21.1	152.1	766.8	182.0	109.8	215.4	375.7	247.9
1992	1,094.9	910.7	23.3	22.5	138.4	888.5	206.5	124.8	259.0	442.5	268.6
1993	1,199.1	986.5	26.7	25.6	160.2	1,009.0	190.1	133.5	276.6	500.7	288.2
1994	1,371.6	1,068.5	31.4	30.8	241.0	1,144.1	227.5	138.5	305.2	585.5	342.4
1995	1,332.5	997.3	32.2	31.5	271.5	1,116.8	215.8	124.2	296.6	583.2	328.5
1996	1,425.6	1,069.5	33.6	32.2	290.3	1,200.0	225.6	136.9	317.8	623.4	347.4
1997	1,441.1	1,062.4	34.9	33.6	310.3	1,220.2	220.9	141.9	299.8	635.9	363.5
1998	1,612.3	1,187.6	33.2	36.0	355.5	1,377.9	234.4	159.4	327.2	724.5	401.2
1999	1,663.5	1,246.7	32.5	33.3	351.1	1,427.4	236.1	164.9	345.4	748.9	404.3
2000	1,592.3	1,198.1	30.6	34.3	329.3	1,364.9	227.3	165.1	323.8	701.9	401.5
2001	1,636.7	1,235.6	31.8	34.2	335.2	1,410.4	226.3	159.8	333.6	730.3	413.0
2002	1,747.7	1,332.6	37.2	36.5	341.4	1,501.5	246.1	173.7	352.4	790.7	430.9
2003	1,889.2	1,460.9	40.9	41.6	345.8	1,670.4	218.8	182.4	371.0	849.3	486.5
2004	2,070.1	1,613.4	43.0	47.4	366.2	1,814.8	255.3	197.0	370.5	960.8	541.9
2005	2,147.6	1,681.2	39.3	44.7	382.5	1,884.7	270.7	199.8	362.8	1,027.7	557.3
2006	1,838.9	1,378.2	35.3	41.3	384.1	1,598.4	240.5	174.6	279.4	929.7	455.2
2007	1,398.4	979.9	28.1	31.5	349.5	1,207.1	191.3	150.6	211.7	692.2	343.9
2008	905.4	575.6	16.8	17.6	295.4	776.7	128.6	119.0	137.7	451.9	196.7
2009	572.2	435.1	9.8	10.1	117.2	490.9	81.4	65.9	97.6	292.4	116.3
2010	598.0	446.6	9.9	10.9	130.6	517.5	80.6	75.5	100.4	293.9	128.3
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Jan	629	509	19		101	NA		74	95	317	143
Feb	650	523	20		107	NA		85	106	311	148
Mar	685	542	22		121	NA		68	117	356	144
Apr	610	486	17		107	NA		68	114	310	118
May	574	436	18		120	NA		65	102	294	113
Jun	583	421	20		142	NA		85	93	283	122
Jul	559	406	19		134	NA		66	94	283	116
Aug	571	403	18		150	NA		68	92	279	132
Sep	547	402	25		120	NA		75	91	267	114
Oct	552	404	24		124	NA		72	108	259	113
Nov	544	417	20		107	NA		67	90	264	123
Dec	627	442	24		161	NA		117	94	255	161
2011											
Jan	563	421	19		123	NA		79	92	282	110
Feb	534	383	16		135	NA		64	87	286	97
Mar	585	397	16		172	NA		60	94	303	128

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

Source: Census Bureau, Department of Commerce

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

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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1967	1,291.6	843.9	41.4	30.2	376.1	902.9	388.7	214.9	337.1	519.5	220.1
1968	1,507.6	899.4	46.0	34.9	527.3	1,096.4	411.2	226.8	368.6	618.5	293.7
1969	1,466.8	810.6	43.0	42.0	571.2	1,078.7	388.0	206.1	348.7	588.4	323.5
1970	1,433.6	812.9	42.4	42.4	535.9	1,017.9	415.7	217.9	293.5	611.6	310.5
1971	2,052.2	1,151.0	55.1	65.2	780.9	1,501.8	550.4	263.8	434.1	868.7	485.6
1972	2,356.6	1,309.2	67.1	74.2	906.2	1,720.4	636.2	329.5	442.8	1,057.0	527.4
1973	2,045.3	1,132.0	54.2	64.1	795.0	1,495.4	549.9	277.3	439.7	899.4	428.8
1974	1,337.7	888.1	33.2	34.9	381.6	922.5	415.3	183.2	317.3	552.8	284.5
1975	1,160.4	892.2	34.5	29.5	204.3	760.3	400.1	149.2	294.0	442.1	275.1
1976	1,537.5	1,162.4	44.0	41.9	289.2	1,043.5	494.1	169.2	400.1	568.5	399.6
1977	1,987.1	1,450.9	60.7	61.0	414.4	1,377.3	609.8	201.6	464.6	783.1	537.9
1978	2,020.3	1,433.3	62.2	62.8	462.0	1,432.1	588.2	200.3	451.2	823.7	545.2
1979	1,745.1	1,194.1	56.1	65.9	429.0	1,240.6	504.6	177.9	349.2	747.5	470.5
1980	1,292.2	852.2	48.8	60.7	330.5	913.6	378.7	125.4	218.1	642.7	306.0
1981	1,084.2	705.4	38.2	52.9	287.7	759.8	324.3	117.3	165.2	561.6	240.0
1982	1,062.2	662.6	31.9	48.1	319.6	784.8	277.4	116.7	149.1	591.0	205.4
1983	1,703.0	1,067.6	41.8	71.7	522.0	1,351.1	351.9	167.6	217.9	935.2	382.3
1984	1,749.5	1,084.2	38.6	82.8	544.0	1,414.6	334.9	204.1	243.4	866.0	436.0
1985	1,741.8	1,072.4	37.0	56.4	576.1	1,493.9	247.9	251.7	239.7	782.3	468.2
1986	1,805.4	1,179.4	36.1	47.9	542.0	1,546.3	259.1	293.5	295.8	733.1	483.0
1987	1,620.5	1,146.4	27.8	37.5	408.7	1,372.2	248.2	269.0	297.9	633.9	419.8
1988	1,488.1	1,081.3	23.4	35.4	348.0	1,243.0	245.1	235.3	274.0	574.9	403.9
1989	1,376.1	1,003.3	19.9	35.3	317.6	1,128.1	248.0	178.5	265.8	536.2	395.7
1990	1,192.7	894.8	16.1	21.4	260.4	946.9	245.7	131.3	253.2	479.3	328.9
1991	1,013.9	840.4	15.5	20.1	137.9	789.2	224.7	112.9	233.0	414.1	254.0
1992	1,199.7	1,029.9	12.4	18.3	139.0	931.5	268.2	126.7	287.8	496.9	288.3
1993	1,287.6	1,125.7	11.1	18.3	132.6	1,031.9	255.8	126.5	297.7	561.8	301.7
1994	1,457.0	1,198.4	14.8	20.2	223.5	1,183.1	273.9	138.2	328.9	639.1	350.8
1995	1,354.1	1,076.2	14.3	19.4	244.1	1,106.4	247.6	117.7	290.1	615.0	331.3
1996	1,476.8	1,160.9	16.4	28.8	270.8	1,211.4	265.5	132.1	321.5	661.9	361.4
1997	1,474.0	1,133.7	18.1	26.4	295.8	1,221.3	252.7	136.8	303.6	670.3	363.3
1998	1,616.9	1,271.4	15.7	26.9	302.9	1,349.9	267.0	148.5	330.5	743.0	394.9
1999	1,640.9	1,302.4	15.0	16.9	306.6	1,367.7	273.2	155.7	347.3	746.0	391.9
2000	1,568.7	1,230.9	15.2	23.5	299.1	1,297.3	271.4	154.5	317.5	713.6	383.1
2001	1,602.7	1,273.3	17.2	19.3	292.8	1,329.4	273.3	149.2	330.4	732.0	391.1
2002	1,704.9	1,358.6	14.0	24.4	307.9	1,398.1	306.8	158.7	349.6	781.5	415.5
2003	1,847.7	1,499.0	15.7	17.8	315.2	1,517.5	330.3	163.9	372.5	838.4	473.6
2004	1,955.8	1,610.5	17.7	24.6	303.0	1,592.6	363.3	175.4	355.7	908.5	516.2
2005	2,068.3	1,715.8	15.3	25.8	311.4	1,829.2	239.1	189.7	357.4	996.1	525.1
2006	1,800.9	1,465.4	15.3	27.4	292.8	1,599.2	201.7	167.2	279.5	910.3	443.8
2007	1,355.0	1,046.0	12.1	19.6	277.3	1,196.0	159.1	142.9	210.1	681.1	320.9
2008	905.5	622.0	6.2	11.4	266.0	799.0	106.6	121.0	134.9	453.4	196.2
2009	554.0	445.1	6.3	5.2	97.3	477.9	76.1	61.8	97.1	278.2	116.8
2010	586.9	471.2	5.7	5.7	104.3	511.9	75.0	71.6	97.9	297.5	119.9
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Jan	612	511	NA		94	NA		70	91	326	125
Feb	605	527	NA		62	NA		72	105	285	143
Mar	634	535	NA		91	NA		66	93	339	136
Apr	679	563	NA		104	NA		84	118	367	110
May	588	459	NA		117	NA		72	109	291	116
Jun	539	450	NA		84	NA		60	83	287	109
Jul	550	427	NA		103	NA		75	92	275	108
Aug	614	432	NA		168	NA		75	111	289	139
Sep	601	447	NA		148	NA		69	97	301	134
Oct	533	433	NA		88	NA		81	94	263	95
Nov	548	455	NA		79	NA		77	109	265	97
Dec	522	419	NA		95	NA		57	66	266	133
2011											
Jan	628	430	NA		186	NA		92	113	305	118
Feb	512	392	NA		102	NA		56	62	307	87
Mar	549	422	NA		117	NA		59	82	297	111

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

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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1970	922.0	381.1	22.8	27.3	490.8	NA	NA	197.1	189.3	359.2	176.4
1971	1,254.0	504.9	26.7	37.8	684.6	NA	NA	236.6	278.5	494.4	244.4
1972	1,542.1	612.5	36.4	46.4	846.8	NA	NA	264.4	306.8	669.1	301.8
1973	1,454.4	521.7	31.0	48.0	853.6	NA	NA	239.4	293.1	650.2	271.7
1974	1,000.8	441.1	19.4	29.1	511.3	NA	NA	178.0	218.8	418.9	185.1
1975	794.3	447.5	20.1	27.4	299.4	563.2	231.1	130.2	195.1	298.1	171.0
1976	922.0	562.6	22.7	31.8	304.9	658.5	263.5	125.4	232.1	333.3	231.2
1977	1,208.0	729.8	34.0	44.9	399.3	862.5	345.5	145.5	284.6	457.3	320.6
1978	1,310.2	764.5	36.1	47.3	462.2	968.0	342.2	158.3	309.2	497.6	345.2
1979	1,140.1	638.7	31.3	46.7	423.4	820.1	320.0	146.7	232.5	449.3	311.6
1980	896.1	514.5	28.3	40.3	313.1	620.9	275.2	120.1	171.4	376.7	227.9
1981	682.4	381.7	16.5	29.0	255.3	458.9	223.5	103.2	109.7	299.7	169.8
1982	720.0	399.7	16.5	24.9	278.9	511.7	208.3	98.6	112.4	344.0	165.0
1983	1,002.8	523.9	19.0	39.1	420.8	757.8	245.0	120.8	122.6	520.6	238.8
1984	1,050.5	556.0	20.9	42.5	431.0	814.1	236.4	152.5	137.3	488.9	271.7
1985	1,062.5	538.6	20.6	34.9	468.4	885.1	177.4	186.6	143.8	437.5	294.7
1986	1,073.5	583.1	19.3	28.4	442.7	899.7	173.8	218.9	165.7	387.3	301.5
1987	987.3	590.6	17.3	22.5	356.9	820.6	166.7	221.7	158.7	342.5	264.4
1988	919.4	569.6	16.1	24.1	309.5	757.5	161.9	201.6	148.1	308.2	261.6
1989	850.3	535.1	11.9	25.1	278.1	686.7	163.6	158.8	145.5	282.1	263.9
1990	711.4	449.1	10.9	15.1	236.3	553.9	157.5	121.6	133.4	242.3	214.1
1991	606.3	433.5	9.1	14.5	149.2	458.4	147.9	103.9	122.4	208.5	171.6
1992	612.4	472.7	5.6	11.3	122.8	453.1	159.4	81.4	137.8	228.4	164.8
1993	680.1	543.0	6.5	12.4	118.2	521.0	159.1	89.3	154.4	265.4	170.9
1994	762.2	557.8	9.1	12.9	182.5	597.6	164.5	96.3	173.5	312.1	180.3
1995	775.9	547.2	8.4	12.7	207.7	620.1	155.8	86.3	172.0	331.4	186.3
1996	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997	846.7	554.6	11.2	20.7	260.2	684.4	163.2	87.1	181.9	364.8	213.0
1998	970.8	659.1	8.3	20.5	282.9	794.8	176.0	98.5	201.2	428.5	242.6
1999	952.8	647.6	9.0	12.1	284.1	786.1	166.6	103.5	202.5	422.3	224.5
2000	933.8	623.4	10.2	19.5	280.7	759.8	173.9	110.0	186.6	397.6	239.5
2001	959.4	638.3	11.8	16.7	292.6	790.6	168.7	116.1	195.9	396.5	250.9
2002	1,001.2	668.8	10.9	15.5	306.0	817.7	183.4	125.0	207.1	413.0	256.0
2003	1,141.4	772.9	10.4	13.9	344.2	940.4	201.0	128.1	234.7	482.6	296.1
2004	1,237.1	850.3	14.0	24.1	348.7	1,011.8	225.3	146.8	222.4	536.4	331.6
2005	1,355.9	929.1	14.7	20.3	391.8	1,194.3	161.6	171.9	221.4	604.2	358.4
2006	1,204.9	764.7	12.2	22.7	405.3	1,062.5	142.4	162.3	183.7	534.3	324.6
2007	1,025.0	579.1	10.9	18.7	416.3	907.2	117.7	155.9	162.5	431.6	274.9
2008	780.9	377.3	5.8	12.0	385.8	703.6	77.3	157.3	103.9	311.6	208.1
2009	495.4	283.1	5.3	6.6	200.4	432.9	62.4	112.2	76.4	183.6	123.2
2010	411.0	247.3	4.9	5.8	153.1	353.2	57.8	97.5	65.2	161.3	87.0
Monthly Data (Seasonally Adjusted)											
2010											
Jan	503	300	NA		192	NA		111	79	191	122
Feb	496	304	NA		181	NA		110	79	188	119
Mar	494	308	NA		175	NA		108	80	189	117
Apr	487	308	NA		169	NA		108	79	186	114
May	477	302	NA		164	NA		106	79	184	108
Jun	448	283	NA		155	NA		103	72	176	97
Jul	444	278	NA		155	NA		103	71	175	95
Aug	444	274	NA		159	NA		102	72	175	95
Sep	438	269	NA		159	NA		100	71	174	93
Oct	433	263	NA		160	NA		99	70	172	92
Nov	431	266	NA		154	NA		99	69	173	90
Dec	428	260	NA		157	NA		100	67	170	91
2011											
Jan	429	259	NA		159	NA		100	68	171	90
Feb	424	252	NA		160	NA		100	65	173	86
Mar	423	254	NA		157	NA		99	64	174	86

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

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

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

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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
Annual Data											
1970	1,418.4	801.8	42.9	42.2	531.5	1,013.2	405.2	184.9	323.4	594.6	315.5
1971	1,706.1	1,014.0	50.9	55.2	586.1	1,192.5	513.6	225.8	348.1	727.0	405.2
1972	2,003.9	1,160.2	54.0	64.9	724.7	1,430.9	573.0	281.1	411.8	848.5	462.4
1973	2,100.5	1,197.2	59.9	63.6	779.8	1,541.0	559.5	294.0	441.7	906.3	458.6
1974	1,728.5	940.3	43.5	51.8	692.9	1,266.1	462.4	231.7	377.4	755.8	363.6
1975	1,317.2	874.8	31.5	29.1	381.8	922.6	394.5	185.8	313.2	531.3	286.8
1976	1,377.2	1,034.2	40.8	36.5	265.8	950.1	427.2	170.2	355.6	513.2	338.3
1977	1,657.1	1,258.4	48.9	46.1	303.7	1,161.9	495.2	176.8	400.0	636.1	444.2
1978	1,867.5	1,369.0	59.0	57.2	382.2	1,313.6	553.9	181.9	416.5	752.0	517.1
1979	1,870.8	1,301.0	60.5	64.4	444.9	1,332.0	538.8	188.4	414.7	761.7	506.0
1980	1,501.6	956.7	51.4	67.2	426.3	1,078.9	422.7	146.0	273.5	696.1	386.0
1981	1,265.7	818.5	49.2	62.4	335.7	888.4	377.4	127.3	217.7	626.4	294.3
1982	1,005.5	631.5	29.8	51.1	293.1	708.2	297.3	120.5	143.0	538.8	203.2
1983	1,390.3	923.7	37.0	55.2	374.4	1,073.9	316.5	138.9	200.8	746.0	304.6
1984	1,652.2	1,025.1	35.0	77.3	514.8	1,316.7	335.6	168.2	221.1	866.6	396.4
1985	1,703.3	1,072.5	36.4	60.7	533.6	1,422.2	281.0	213.8	230.5	812.2	446.8
1986	1,756.4	1,120.2	35.0	51.0	550.1	1,502.1	254.3	254.0	269.8	763.8	468.8
1987	1,668.8	1,122.8	29.0	42.4	474.6	1,420.4	248.4	257.4	302.3	660.4	448.7
1988	1,529.8	1,084.6	23.5	33.2	388.6	1,286.1	243.7	250.2	280.3	594.8	404.6
1989	1,422.8	1,026.3	24.1	34.6	337.9	1,181.2	241.7	218.8	267.1	549.4	387.5
1990	1,308.0	966.0	16.5	28.2	297.3	1,060.2	247.7	157.7	263.3	510.7	376.3
1991	1,090.8	837.6	16.9	19.7	216.6	862.1	228.7	120.1	240.4	438.9	291.3
1992	1,157.5	963.6	15.1	20.8	158.0	909.5	248.0	136.4	268.4	462.4	290.3
1993	1,192.7	1,039.4	9.5	16.7	127.1	943.0	249.8	117.6	273.3	512.0	290.0
1994	1,346.9	1,160.3	12.1	19.5	154.9	1,086.3	260.6	123.4	307.1	580.9	335.5
1995	1,312.6	1,065.5	14.8	19.8	212.4	1,065.0	247.6	126.9	287.9	581.1	316.7
1996	1,412.9	1,128.5	13.6	19.5	251.3	1,163.4	249.4	125.1	304.5	637.1	346.2
1997	1,400.5	1,116.4	13.6	23.4	247.1	1,152.8	247.7	134.0	295.9	634.1	336.4
1998	1,474.2	1,159.7	16.2	24.4	273.9	1,228.5	245.7	137.3	305.1	671.6	360.2
1999	1,604.9	1,270.4	12.5	22.6	299.3	1,336.8	268.0	142.7	334.7	732.7	394.8
2000	1,573.7	1,241.8	12.6	14.7	304.7	1,313.7	260.0	146.1	334.4	729.3	363.9
2001	1,570.8	1,255.9	14.3	19.6	281.0	1,305.1	265.7	144.8	316.4	726.3	383.3
2002	1,648.4	1,325.1	13.1	21.9	288.2	1,367.4	281.0	147.9	329.8	757.8	412.8
2003	1,678.7	1,386.3	13.9	17.7	260.8	1,381.5	297.1	154.6	332.2	755.6	436.2
2004	1,841.9	1,531.5	11.2	12.2	286.9	1,514.5	327.4	155.9	362.4	840.4	483.3
2005	1,931.4	1,635.9	13.1	24.4	258.0	1,702.0	229.5	170.7	351.9	903.7	505.1
2006	1,979.4	1,654.5	16.4	24.3	284.2	1,760.1	219.3	179.1	325.1	986.7	488.6
2007	1,502.8	1,218.4	12.4	19.0	253.0	1,332.9	169.9	144.8	222.7	766.1	369.3
2008	1,119.7	818.8	9.3	14.4	277.2	977.4	142.3	109.6	178.2	567.4	264.4
2009	794.4	520.1	5.4	9.1	259.8	708.5	85.9	94.2	119.2	393.5	187.5
2010	651.7	496.3	3.7	5.2	146.5	577.7	74.0	80.4	106.9	316.7	147.7
Monthly Data (Seasonally Adjusted Annual Rates)											
2010											
Jan	662	440	NA		205	NA		86	82	296	198
Feb	668	455	NA		204	NA		85	87	328	168
Mar	643	489	NA		145	NA		66	82	340	155
Apr	747	554	NA		181	NA		94	105	407	141
May	705	516	NA		184	NA		93	120	312	180
Jun	879	682	NA		189	NA		84	171	391	233
Jul	576	475	NA		93	NA		66	107	288	115
Aug	606	480	NA		120	NA		84	100	299	123
Sep	631	485	NA		135	NA		88	94	305	144
Oct	602	481	NA		114	NA		87	115	287	113
Nov	556	436	NA		115	NA		71	122	265	98
Dec	569	457	NA		101	NA		59	91	301	118
2011											
Jan	510	420	NA		84	NA		65	94	247	104
Feb	593	481	NA		105	NA		64	98	309	122
Mar	509	374	NA		130	NA		59	100	260	90

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

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

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

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

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

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

NA = Not available.

Sources: Shipments—National Conference of States on Building Codes and Standards; Placements—Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development

http://www.census.gov/ftp/pub/const/www/mhsindex.html (See Current Tables, Monthly Tables.)

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

Period	Sold During Period					For Sale at End of Period						Months' Supply at Current U.S. Sales Rate
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West	United States	
Annual Data												
1970	485	61	100	203	121	227	38	47	91	51		NA
1971	656	82	127	270	176	294	45	55	131	63		NA
1972	718	96	130	305	187	416	53	69	199	95		NA
1973	634	95	120	257	161	422	59	81	181	102		NA
1974	519	69	103	207	139	350	50	68	150	82		NA
1975	549	71	106	222	150	316	43	66	133	74		NA
1976	646	72	128	247	199	358	45	68	154	91		NA
1977	819	86	162	317	255	408	44	73	168	123		NA
1978	817	78	145	331	262	419	45	80	170	124		NA
1979	709	67	112	304	225	402	42	74	172	114		NA
1980	545	50	81	267	145	342	40	55	149	97		NA
1981	436	46	60	219	112	278	41	34	127	76		NA
1982	412	47	48	219	99	255	39	27	129	60		NA
1983	623	76	71	323	152	304	42	33	149	79		NA
1984	639	94	76	309	160	358	55	41	177	85		NA
1985	688	112	82	323	171	350	66	34	172	79		NA
1986	750	136	96	322	196	361	88	32	153	87		NA
1987	671	117	97	271	186	370	103	39	149	79		NA
1988	676	101	97	276	202	371	112	43	133	82		NA
1989	650	86	102	260	202	366	108	41	123	93		NA
1990	534	71	89	225	149	321	77	42	105	97		NA
1991	509	57	93	215	144	284	62	41	97	83		NA
1992	610	65	116	259	170	267	48	41	104	74		NA
1993	666	60	123	295	188	295	53	48	121	73		NA
1994	670	61	123	295	191	340	55	63	140	82		NA
1995	667	55	125	300	187	374	62	69	158	86		NA
1996	757	74	137	337	209	326	38	67	146	74		NA
1997	804	78	140	363	223	287	26	65	127	69		NA
1998	886	81	164	398	243	300	28	63	142	68		NA
1999	880	76	168	395	242	315	28	64	153	70		NA
2000	877	71	155	406	244	301	28	65	146	62		NA
2001	908	66	164	439	239	310	28	70	142	69		NA
2002	973	65	185	450	273	344	36	77	161	70		NA
2003	1,086	79	189	511	307	377	29	97	172	79		3.9
2004	1,203	83	210	562	348	431	30	111	200	91		4.0
2005	1,283	81	205	638	358	515	47	109	249	109		4.5
2006	1,051	63	161	559	267	537	54	97	267	119		6.4
2007	776	65	118	411	181	496	48	79	248	121		8.5
2008	485	35	70	266	114	352	37	57	175	83		10.7
2009	375	31	54	202	87	232	27	38	118	48		9.1
2010	323	31	45	173	74	191	22	27	98	41		8.0
	Monthly Data										(Seasonally Adjusted)	
	(Seasonally Adjusted Annual Rates)					(Not Seasonally Adjusted)						
2010												
Jan	349	42	55	174	78	231	26	37	119	48	232	8.0
Feb	347	30	49	180	88	229	26	36	119	47	232	8.0
Mar	384	33	53	206	92	227	25	36	118	47	228	7.1
Apr	414	36	56	213	109	216	24	35	113	45	216	6.3
May	282	28	39	152	63	215	24	34	114	44	216	9.2
Jun	310	34	46	174	56	213	24	32	111	45	211	8.2
Jul	283	30	43	166	44	210	24	31	109	46	210	8.9
Aug	274	29	31	149	65	209	23	31	108	46	207	9.1
Sep	317	35	52	162	68	204	22	29	109	44	202	7.6
Oct	280	30	40	160	50	199	22	29	104	44	200	8.6
Nov	286	21	34	164	67	195	22	28	102	43	195	8.2
Dec	334	21	38	168	107	188	22	27	98	41	188	6.8
2011												
Jan	312	39	41	161	71	185	21	26	98	40	186	7.2
Feb	270	18	31	163	58	183	21	25	98	39	185	8.2
Mar	300	30	35	162	73	182	20	26	98	38	183	7.3

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

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development
http://www.census.gov/const/www/newressalesindex.html

Exhibit 7. Existing Home Sales: 1969–Present*

Period	United States	Northeast	Midwest	South	West	For Sale	Months' Supply
Annual Data							
1969	1,594	240	508	538	308	NA	NA
1970	1,612	251	501	568	292	NA	NA
1971	2,018	311	583	735	389	NA	NA
1972	2,252	361	630	788	473	NA	NA
1973	2,334	367	674	847	446	NA	NA
1974	2,272	354	645	839	434	NA	NA
1975	2,476	370	701	862	543	NA	NA
1976	3,064	439	881	1,033	712	NA	NA
1977	3,650	515	1,101	1,231	803	NA	NA
1978	3,986	516	1,144	1,416	911	NA	NA
1979	3,827	526	1,061	1,353	887	NA	NA
1980	2,973	403	806	1,092	672	NA	NA
1981	2,419	353	632	917	516	NA	NA
1982	1,990	354	490	780	366	1,910	NA
1983	2,719	493	709	1,035	481	1,980	NA
1984	2,868	511	755	1,073	529	2,260	NA
1985	3,214	622	866	1,172	554	2,200	NA
1986	3,565	703	991	1,261	610	1,970	NA
1987	3,526	685	959	1,282	600	2,160	NA
1988	3,594	673	929	1,350	642	2,160	NA
1989	3,290	635	886	1,075	694	1,870	NA
1990	3,186	583	861	1,090	651	2,100	NA
1991	3,145	591	863	1,067	624	2,130	NA
1992	3,432	666	967	1,126	674	1,760	NA
1993	3,739	709	1,027	1,262	740	1,520	NA
1994	3,886	723	1,031	1,321	812	1,380	NA
1995	3,852	717	1,010	1,315	810	1,470	NA
1996	4,167	772	1,060	1,394	941	1,910	NA
1997	4,371	812	1,088	1,474	997	1,840	NA
1998	4,966	898	1,228	1,724	1,115	1,910	NA
1999	5,183	910	1,246	1,850	1,177	1,894	4.8
2000	5,174	911	1,222	1,866	1,174	2,048	4.5
2001	5,335	912	1,271	1,967	1,184	2,068	4.6
2002	5,632	952	1,346	2,064	1,269	2,118	4.7
2003	6,175	1,019	1,468	2,283	1,405	2,270	4.7
2004	6,778	1,113	1,550	2,540	1,575	2,244	4.3
2005	7,076	1,169	1,588	2,702	1,617	2,846	4.5
2006	6,478	1,086	1,483	2,563	1,346	3,450	6.5
2007	5,652	1,006	1,327	2,235	1,084	3,974	8.9
2008	4,913	849	1,129	1,865	1,070	3,700	10.4
2009	5,156	868	1,163	1,914	1,211	3,283	8.8
2010	4,907	817	1,076	1,860	1,154	3,560	9.4
Monthly Data (Seasonally Adjusted Annual Rates)							
2010							
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	5,440	910	1,220	2,010	1,290	3,626	8.0
Apr	5,800	1,090	1,340	2,150	1,230	4,029	8.3
May	5,680	890	1,320	2,160	1,300	3,893	8.2
Jun	5,230	880	1,210	1,970	1,170	3,887	8.9
Jul	3,860	630	800	1,540	890	4,007	12.5
Aug	4,240	700	860	1,660	1,020	4,117	11.7
Sep	4,410	740	930	1,710	1,030	4,000	10.9
Oct	4,380	740	920	1,700	1,030	3,863	10.6
Nov	4,640	770	980	1,770	1,120	3,717	9.6
Dec	5,220	870	1,120	1,950	1,270	3,560	8.2
2011							
Jan	5,400	830	1,150	2,050	1,370	3,369	7.5
Feb	4,920	770	1,050	1,840	1,260	3,498	8.5
Mar	5,100	800	1,060	1,990	1,250	3,549	8.4

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

Source: NATIONAL ASSOCIATION OF REALTORS®

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

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

Period	Median					U.S. Average	
	United States	Northeast	Midwest	South	West	Houses Actually Sold	Constant-Quality House[1,2]
Annual Data							
1964	18,900	20,300	19,400	16,700	20,400	20,500	34,900
1965	20,000	21,500	21,600	17,500	21,600	21,500	35,600
1966	21,400	23,500	23,200	18,200	23,200	23,300	37,100
1967	22,700	25,400	25,100	19,400	24,100	24,600	38,100
1968	24,700	27,700	27,400	21,500	25,100	26,600	40,100
1969	25,600	31,600	27,600	22,800	25,300	27,900	43,200
1970	23,400	30,300	24,400	20,300	24,000	26,600	44,400
1971	25,200	30,600	27,200	22,500	25,500	28,300	46,800
1972	27,600	31,400	29,300	25,800	27,500	30,500	49,800
1973	32,500	37,100	32,900	30,900	32,400	35,500	54,200
1974	35,900	40,100	36,100	34,500	35,800	38,900	59,200
1975	39,300	44,000	39,600	37,300	40,600	42,600	65,500
1976	44,200	47,300	44,800	40,500	47,200	48,000	71,200
1977	48,800	51,600	51,500	44,100	53,500	54,200	80,200
1978	55,700	58,100	59,200	50,300	61,300	62,500	91,900
1979	62,900	65,500	63,900	57,300	69,600	71,800	104,900
1980	64,600	69,500	63,400	59,600	72,300	76,400	115,600
1981	68,900	76,000	65,900	64,400	77,800	83,000	124,700
1982	69,300	78,200	68,900	66,100	75,000	83,900	127,600
1983	75,300	82,200	79,500	70,900	80,100	89,800	130,300
1984	79,900	88,600	85,400	72,000	87,300	97,600	135,600
1985	84,300	103,300	80,300	75,000	92,600	100,800	137,300
1986	92,000	125,000	88,300	80,200	95,700	111,900	142,600
1987	104,500	140,000	95,000	88,000	111,000	127,200	150,300
1988	112,500	149,000	101,600	92,000	126,500	138,300	156,000
1989	120,000	159,600	108,800	96,400	139,000	148,800	162,200
1990	122,900	159,000	107,900	99,000	147,500	149,800	165,300
1991	120,000	155,900	110,000	100,000	141,100	147,200	167,400
1992	121,500	169,000	115,600	105,500	130,400	144,100	169,800
1993	126,500	162,600	125,000	115,000	135,000	147,700	176,300
1994	130,000	169,000	132,900	116,900	140,400	154,500	186,800
1995	133,900	180,000	134,000	124,500	141,000	158,700	191,000
1996	140,000	186,000	138,000	126,200	153,900	166,400	195,900
1997	146,000	190,000	149,900	129,600	160,000	176,200	200,500
1998	152,500	200,000	157,500	135,800	163,500	181,900	205,500
1999	161,000	210,500	164,000	145,900	173,700	195,600	216,200
2000	169,000	227,400	169,700	148,000	196,400	207,000	224,600
2001	175,200	246,400	172,600	155,400	213,600	213,200	231,300
2002	187,600	264,300	178,000	163,400	238,500	228,700	241,900
2003	195,000	264,500	184,300	168,100	260,900	246,300	255,300
2004	221,000	315,800	205,000	181,100	283,100	274,500	275,600
2005	240,900	343,800	216,900	197,300	332,600	297,000	297,000
2006	246,500	346,000	213,500	208,200	337,700	305,900	311,100
2007	247,900	320,200	208,600	217,700	330,900	313,600	311,600
2008	232,100	343,600	198,900	203,700	294,800	292,600	295,500
2009	216,700	302,500	189,200	194,800	263,700	270,900	282,400
2010	221,800	329,900	197,700	196,800	259,300	272,900	282,200
Quarterly Data							
2010							
Q1	222,900	337,400	203,800	187,900	263,600	275,300	281,600
Q2	219,500	348,700	192,400	195,200	264,100	268,800	282,700
Q3	224,100	291,000	191,800	203,900	259,500	266,000	279,800
Q4	224,300	358,000	205,800	198,500	248,900	278,000	286,000
2011							
Q1	221,200	326,200	192,400	199,200	247,300	259,000	274,700

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

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

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

Exhibit 9. Existing Home Prices: 1969–Present

Period	Median					Average
	United States	Northeast	Midwest	South	West	United States
Annual Data						
1969	21,800	23,700	19,000	20,300	23,900	23,700
1970	23,000	25,200	20,100	22,200	24,300	25,700
1971	24,800	27,100	22,100	24,300	26,500	28,000
1972	26,700	29,800	23,900	26,400	28,400	30,100
1973	28,900	32,800	25,300	29,000	31,000	32,900
1974	32,000	35,800	27,700	32,300	34,800	35,800
1975	35,300	39,300	30,100	34,800	39,600	39,000
1976	38,100	41,800	32,900	36,500	46,100	42,200
1977	42,900	44,000	36,700	39,800	57,300	47,900
1978	48,700	47,900	42,200	45,100	66,700	55,500
1979	55,700	53,600	47,800	51,300	77,400	64,200
1980	62,200	60,800	51,900	58,300	89,300	72,800
1981	66,400	63,700	54,300	64,400	96,200	78,300
1982	67,800	63,500	55,100	67,100	98,900	80,500
1983	70,300	72,200	56,600	69,200	94,900	83,100
1984	72,400	78,700	57,100	71,300	95,800	86,000
1985	75,500	88,900	58,900	75,200	95,400	90,800
1986	80,300	104,800	63,500	78,200	100,900	98,500
1987	85,600	133,300	66,000	80,400	113,200	106,300
1988	89,300	143,000	68,400	82,200	124,900	112,800
1989*	94,000	142,100	72,600	84,300	137,600	118,100
1990	96,400	141,400	76,300	84,700	138,600	118,600
1991	101,400	143,600	80,500	88,100	144,500	128,400
1992	104,000	142,600	84,200	91,100	141,100	130,900
1993	107,200	142,000	87,000	93,700	141,800	133,500
1994	111,300	141,500	90,600	94,900	149,200	136,800
1995	114,600	138,400	96,100	96,900	150,600	139,100
1996	119,900	139,600	102,300	102,400	157,100	141,800
1997	126,000	143,500	108,200	108,400	165,700	150,500
1998	132,800	147,300	115,600	115,000	175,900	159,100
1999	138,000	150,500	121,000	118,900	185,300	171,000
2000	143,600	149,800	125,300	126,300	194,600	178,500
2001	153,100	158,700	132,500	135,500	207,000	188,300
2002	165,000	179,300	139,300	146,000	230,100	206,100
2003	178,800	209,900	145,600	156,700	251,800	222,200
2004	195,400	243,800	154,600	170,400	286,400	244,400
2005	219,600	271,300	170,600	181,700	335,300	266,600
2006	221,900	271,900	167,800	183,700	342,700	268,200
2007	219,000	279,100	165,100	179,300	335,000	266,000
2008	198,100	266,400	154,100	169,200	271,500	242,700
2009	172,500	240,500	144,100	153,000	211,100	216,900
2010	172,900	243,500	141,600	150,100	214,800	220,000
Monthly Data						
2010						
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	169,600	240,100	135,800	147,900	216,300	214,500
Apr	172,300	243,100	140,400	148,900	216,700	217,300
May	174,600	227,700	149,000	153,900	220,000	220,900
Jun	182,900	253,200	155,900	159,200	219,600	230,000
Jul	182,100	263,500	150,600	156,000	224,100	231,700
Aug	177,300	257,200	146,900	152,200	217,800	225,800
Sep	171,400	237,300	139,300	148,800	217,100	218,100
Oct	170,600	237,400	139,300	148,100	210,900	218,300
Nov	170,200	240,400	138,900	146,400	213,100	218,100
Dec	168,800	237,600	140,100	148,500	204,500	217,900
2011						
Jan	157,900	235,700	126,900	135,200	190,600	205,800
Feb	156,100	230,200	121,100	135,700	189,500	202,300
Mar	159,600	232,900	126,100	138,200	192,100	207,000

*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)[1]										Case-Shiller® Index[2]
	United States	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific	
Annual Average											
1991	100.52	98.22	99.85	100.52	100.80	101.04	100.70	101.50	101.10	99.71	74.50
1992	102.85	96.68	101.32	102.43	104.50	103.78	104.24	105.86	106.48	99.17	74.98
1993	105.34	94.94	101.73	104.05	109.02	108.03	109.52	110.50	115.63	97.04	75.48
1994	109.02	95.79	102.28	107.26	115.09	112.51	115.50	115.94	127.22	97.13	77.66
1995	111.82	96.05	101.85	110.12	120.06	115.31	120.12	121.52	134.55	97.05	79.10
1996	115.41	98.52	102.70	113.64	125.27	118.58	125.39	127.70	140.53	98.55	80.91
1997	118.92	101.73	104.17	117.19	129.61	121.58	129.82	132.45	145.13	101.67	83.64
1998	124.63	109.05	107.95	122.23	134.45	127.42	136.68	138.12	150.89	108.67	88.73
1999	132.06	119.77	114.51	128.67	140.29	134.57	145.87	145.53	159.19	116.35	95.54
2000	140.84	134.10	123.44	136.43	145.04	142.64	155.86	153.30	168.64	126.62	104.50
2001	150.58	151.30	134.87	146.26	149.21	149.14	166.76	160.66	178.04	139.33	113.42
2002	161.20	170.63	149.87	157.46	153.94	154.32	177.13	168.00	185.98	154.71	123.74
2003	173.34	189.90	167.10	170.66	160.30	159.39	187.80	175.88	197.14	174.20	136.34
2004	188.46	210.52	186.83	189.49	167.88	165.83	198.39	184.13	217.02	200.39	155.19
2005	206.27	228.72	207.57	215.05	178.47	175.15	207.89	191.41	246.92	232.44	178.99
2006	218.70	230.83	220.38	230.26	191.29	187.75	214.62	194.72	272.84	255.34	188.29
2007	221.09	226.52	223.72	232.71	198.45	196.57	216.63	191.93	282.66	254.47	179.69
2008	207.36	215.65	218.09	214.60	195.13	197.10	209.98	182.70	263.41	209.08	151.30
2009	197.60	209.81	211.46	201.29	191.25	196.99	206.44	176.95	238.44	184.99	133.97
2010	191.50	205.86	209.00	190.23	186.18	196.23	202.24	170.48	220.53	180.97	134.09
Quarterly Data											
2009											
Q4	196.12	208.06	209.86	197.69	191.65	197.63	206.21	174.10	232.74	186.77	136.15
2010											
Q1	191.77	205.04	208.87	190.64	186.32	195.91	201.73	169.16	224.62	183.75	134.62
Q2	193.47	204.49	208.41	193.91	187.23	198.14	204.00	171.82	226.56	183.86	137.84
Q3	189.97	206.42	207.32	187.86	186.42	196.05	201.26	169.16	217.04	178.58	133.33
Q4	188.37	205.75	206.61	187.02	184.37	193.07	199.53	169.30	212.27	175.43	130.57

FHFA = Federal Housing Finance Agency.

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

[2] S&P/Case-Shiller® 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 ($)	Mortgage Rate[1]	Median Family Income ($)	Income To Qualify ($)	Composite	Fixed	ARM
Annual Data							
1973	28,900	8.01	12,051	8,151	147.9	147.9	147.9
1974	32,000	9.02	12,902	9,905	130.3	130.3	130.3
1975	35,300	9.21	13,719	11,112	123.5	123.5	123.5
1976	38,100	9.11	14,958	11,888	125.8	125.8	125.8
1977	42,900	9.02	16,010	13,279	120.6	120.6	120.6
1978	48,700	9.58	17,640	15,834	111.4	111.4	111.4
1979	55,700	10.92	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	32,191	28,360	113.5	103.6	122.0
1989	94,600	10.11	34,218	30,432	112.4	105.9	116.8
1990	97,300	10.04	35,353	31,104	113.7	110.6	122.8
1991	102,700	9.30	35,940	30,816	116.6	113.5	128.3
1992	105,500	8.11	36,573	28,368	128.9	124.9	150.8
1993	109,100	7.16	36,959	26,784	138.0	133.0	160.4
1994	113,500	7.47	38,790	28,704	135.1	125.2	153.3
1995	117,000	7.85	40,612	30,672	132.4	126.6	143.3
1996	122,600	7.71	42,305	31,728	133.3	129.6	142.9
1997	129,000	7.68	44,573	35,232	126.5	123.6	137.2
1998	136,000	7.10	46,740	35,088	133.2	131.9	142.6
1999	141,200	7.33	48,955	37,296	131.3	128.8	142.0
2000	147,300	8.03	50,733	41,616	121.9	120.5	133.3
2001	156,600	7.03	51,407	40,128	128.1	128.1	137.3
2002	167,600	6.55	51,680	40,896	126.4	124.2	138.7
2003	180,200	5.74	52,680	40,320	130.7	128.2	141.8
2004	195,200	5.73	54,061	43,632	123.9	120.3	132.2
2005	219,000	5.91	56,914	49,920	112.6	110.9	116.4
2006	221,900	6.58	58,407	54,288	107.6	107.1	109.6
2007	217,900	6.52	61,173	52,992	115.4	115.3	117.6
2008[2]	196,600	6.15	63,366	45,984	137.8	137.4	143.0
2009	172,100	5.14	61,082	36,048	169.4	169.2	NA
2010	173,200	4.89	61,313	35,232	174.0	169.0	NA
Monthly Data							
2010							
Jan	163,800	5.08	60,711	34,080	178.1	177.9	NA
Feb	163,900	5.13	60,775	34,272	177.3	176.3	NA
Mar	169,500	5.07	61,218	35,232	173.8	173.0	NA
Apr	172,500	5.10	61,272	35,952	170.4	169.7	NA
May	174,500	5.09	61,305	36,336	168.7	167.6	NA
Jun	183,500	5.02	61,309	37,920	161.7	161.3	NA
Jul	183,000	4.90	61,319	37,296	164.4	163.8	NA
Aug	178,100	4.76	61,354	35,712	171.8	170.9	NA
Sep	172,400	4.68	61,351	34,272	179.0	178.5	NA
Oct	171,500	4.62	61,390	33,840	181.4	181.2	NA
Nov	170,900	4.54	61,417	33,408	183.8	182.8	NA
Dec	169,300	4.69	61,450	33,696	182.4	181.1	NA
2011							
Jan	158,500	4.82	61,526	32,016	192.2	191.0	NA
Feb	156,900	4.91	61,867	32,016	193.2	191.8	NA
Mar	160,500	4.98	62,004	33,024	187.8	185.6	NA

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

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

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

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

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

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

Period	Unfurnished Rental Apartments			Cooperatives and Condominiums		
	Completions	Percent Rented in 3 Months	Median Asking Rent ($)	Completions	Percent Sold in 3 Months	Median Asking Price ($)
Annual Data						
1970	328,400	73	188	72,500	NA	NA
1971	334,400	68	187	49,100	NA	NA
1972	497,900	68	191	57,300	NA	NA
1973	531,700	70	191	98,100	NA	NA
1974	405,500	68	197	159,000	NA	NA
1975	223,100	70	211	84,600	NA	NA
1976	157,000	80	219	46,300	NA	NA
1977	195,600	80	232	43,000	NA	NA
1978	228,700	82	251	54,500	NA	NA
1979	241,200	82	272	91,800	NA	NA
1980	196,100	75	308	122,800	NA	NA
1981	135,400	80	347	112,600	NA	NA
1982	117,000	72	385	107,900	NA	NA
1983	191,500	69	386	111,800	NA	NA
1984	313,200	67	393	143,600	69	NA
1985	364,500	65	432	135,800	65	NA
1986	407,600	66	457	101,700	74	NA
1987	345,600	63	517	92,300	74	NA
1988	284,500	66	550	76,200	64	116,400
1989	246,200	70	590	59,700	66	122,300
1990	214,300	67	600	52,600	60	117,200
1991	165,300	70	614	35,300	60	133,600
1992	110,200	74	586	31,100	68	118,400
1993	77,200	75	573	32,000	76	112,400
1994	104,000	81	576	34,400	77	104,000
1995	155,000	72	655	36,400	74	114,000
1996	191,300	72	672	36,900	80	115,800
1997	189,200	74	724	35,800	80	118,900
1998	209,900	73	734	34,500	79	118,800
1999	225,900	72	791	34,200	75	127,600
2000	226,200	72	841	36,100	78	144,400
2001	193,100	63	881	45,700	73	183,200
2002	204,100	59	918	37,400	73	199,400
2003	166,500	61	931	41,100	74	230,200
2004	153,800	62	976	61,400	73	270,400
2005	113,000	63	942	81,900	76	310,700
2006	116,400	58	1,034	104,600	66	327,200
2007	104,800	54	1,023	91,000	61	350,000+
2008	146,800	50	1,095	69,800	49	350,000+
2009	163,000	51	1,063	38,200	40	400,000+
2010	90,500	62	1,066	19,800	43	400,000+
Quarterly Data						
2009						
Q4	39,500	49	1,025	7,000	38	400,000+
2010						
Q1	27,500	36	1,050	3,400	45	400,000+
Q2	30,100	62	1,179	6,000	38	400,000+
Q3	16,600	64	1,030	5,500	40	400,000+
Q4	16,300	68	951	4,100	47	400,000+

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

+ Median is in top class of data collection range.

NA = Data not available.

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

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

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

Period	Housing Market Index	Sales of Single-Family Detached Homes		Prospective Buyer Traffic
		Current Activity	Future Expectations	
Annual Data				
1979	NA	48	37	32
1980	NA	19	26	17
1981	NA	8	16	14
1982	NA	15	28	18
1983	NA	52	60	48
1984	NA	52	52	41
1985	55	58	62	47
1986	60	62	67	53
1987	56	60	60	45
1988	53	57	59	43
1989	48	50	58	37
1990	34	36	42	27
1991	36	36	49	29
1992	48	50	59	39
1993	59	62	68	49
1994	56	61	62	44
1995	47	50	56	35
1996	57	61	64	46
1997	57	60	66	45
1998	70	76	78	54
1999	73	80	80	54
2000	62	69	69	45
2001	56	61	63	41
2002	61	66	69	46
2003	64	70	72	47
2004	68	75	76	51
2005	67	73	75	50
2006	42	45	51	30
2007	27	27	37	21
2008	16	16	25	14
2009	15	14	24	13
2010	16	16	23	12
Monthly Data (Seasonally Adjusted)				
2010				
Jan	15	15	26	12
Feb	17	17	27	12
Mar	15	15	24	10
Apr	19	20	25	13
May	22	23	27	16
Jun	16	17	22	13
Jul	14	15	21	10
Aug	13	13	18	10
Sep	13	13	18	9
Oct	15	16	23	11
Nov	16	16	25	12
Dec	16	16	25	11
2011				
Jan	16	15	24	12
Feb	16	17	25	12
Mar	17	17	26	12

NA = Not applicable.

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

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

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

Period	Conventional					
	30-Year Fixed Rate		15-Year Fixed Rate		1-Year ARMs	
	Rate	Points	Rate	Points	Rate	Points
Annual Data						
1973	8.04	1.0	NA	NA	NA	NA
1974	9.19	1.2	NA	NA	NA	NA
1975	9.05	1.1	NA	NA	NA	NA
1976	8.87	1.2	NA	NA	NA	NA
1977	8.85	1.1	NA	NA	NA	NA
1978	9.64	1.3	NA	NA	NA	NA
1979	11.20	1.6	NA	NA	NA	NA
1980	13.74	1.8	NA	NA	NA	NA
1981	16.63	2.1	NA	NA	NA	NA
1982	16.04	2.2	NA	NA	NA	NA
1983	13.24	2.1	NA	NA	NA	NA
1984	13.88	2.5	NA	NA	11.51	2.5
1985	12.43	2.5	NA	NA	10.05	2.5
1986	10.19	2.2	NA	NA	8.43	2.3
1987	10.21	2.2	NA	NA	7.83	2.2
1988	10.34	2.1	NA	NA	7.90	2.3
1989	10.32	2.1	NA	NA	8.80	2.3
1990	10.13	2.1	NA	NA	8.36	2.1
1991	9.25	2.0	NA	NA	7.09	1.9
1992	8.39	1.7	7.96	1.7	5.62	1.7
1993	7.31	1.6	6.83	1.6	4.58	1.5
1994	8.38	1.8	7.86	1.8	5.36	1.5
1995	7.93	1.8	7.48	1.8	6.06	1.5
1996	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.60	1.7	7.13	1.7	5.61	1.4
1998	6.94	1.1	6.59	1.1	5.58	1.1
1999	7.44	1.0	7.06	1.0	5.99	1.1
2000	8.05	1.0	7.72	1.0	7.04	1.0
2001	6.97	0.9	6.50	0.9	5.82	0.9
2002	6.54	0.6	5.98	0.6	4.62	0.7
2003	5.83	0.6	5.17	0.6	3.76	0.6
2004	5.84	0.7	5.21	0.6	3.90	0.7
2005	5.87	0.6	5.42	0.6	4.49	0.7
2006	6.41	0.5	6.07	0.5	5.54	0.7
2007	6.34	0.4	6.03	0.4	5.56	0.6
2008	6.03	0.6	5.62	0.6	5.17	0.6
2009	5.04	0.7	4.57	0.7	4.70	0.6
2010	4.69	0.7	4.10	0.7	3.78	0.6
Monthly Data						
2010						
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
Apr	5.10	0.7	4.42	0.6	4.16	0.5
May	4.89	0.7	4.28	0.7	4.01	0.6
Jun	4.74	0.7	4.18	0.7	3.86	0.7
Jul	4.56	0.7	4.04	0.7	3.73	0.7
Aug	4.43	0.7	3.91	0.6	3.53	0.7
Sep	4.35	0.7	3.81	0.6	3.46	0.7
Oct	4.23	0.8	3.66	0.7	3.36	0.7
Nov	4.30	0.8	3.68	0.7	3.25	0.7
Dec	4.71	0.7	4.06	0.7	3.31	0.6
2011						
Jan	4.76	0.8	4.09	0.8	3.25	0.6
Feb	4.95	0.7	4.22	0.7	3.35	0.6
Mar	4.84	0.7	4.08	0.7	3.22	0.6

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

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

Period	Fixed Rate				Adjustable Rate			
	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity
Annual Data								
1982	14.72	2.51	15.26	25.4	14.74	2.86	15.37	26.0
1983	12.51	2.41	12.98	25.5	11.88	2.37	12.33	26.7
1984	12.67	2.59	13.18	24.8	11.57	2.57	12.05	28.0
1985	11.93	2.56	12.43	24.1	10.44	2.47	10.87	27.7
1986	10.09	2.31	10.50	24.9	9.10	1.97	9.42	27.3
1987	9.52	2.18	9.90	25.5	8.20	1.95	8.51	28.6
1988	10.04	2.07	10.41	26.0	8.21	1.88	8.51	28.9
1989	10.21	1.92	10.54	27.0	9.15	1.79	9.44	28.9
1990	10.06	1.87	10.39	26.1	8.90	1.56	9.15	29.3
1991	9.38	1.63	9.66	25.8	8.03	1.43	8.26	28.7
1992	8.21	1.61	8.50	24.4	6.37	1.44	6.59	29.1
1993	7.27	1.21	7.48	24.7	5.56	1.20	5.74	28.8
1994	7.98	1.14	8.17	25.8	6.27	1.05	6.42	29.2
1995	8.01	1.01	8.18	26.5	7.00	0.88	7.13	29.3
1996	7.81	1.03	7.98	26.1	6.94	0.81	7.06	29.0
1997	7.73	1.01	7.89	26.9	6.76	0.87	6.90	29.4
1998	7.05	0.86	7.19	27.5	6.35	0.75	6.46	29.6
1999	7.32	0.78	7.44	27.8	6.45	0.57	6.53	29.7
2000	8.14	0.75	8.25	28.3	6.99	0.42	7.05	29.8
2001	7.03	0.56	7.11	27.3	6.34	0.33	6.39	29.8
2002	6.62	0.48	6.69	26.8	5.60	0.39	5.66	29.7
2003	5.83	0.37	5.88	26.2	4.98	0.39	5.03	29.8
2004	5.95	0.43	6.02	26.9	5.15	0.36	5.20	29.8
2005	6.00	0.42	6.07	27.9	5.50	0.27	5.54	30.0
2006	6.60	0.44	6.66	28.7	6.32	0.33	6.37	30.0
2007	6.44	0.48	6.51	29.2	6.02	0.44	6.33	30.1
2008*	6.09	0.54	6.17	28.3	NA	NA	NA	NA
2009	5.06	0.61	5.15	28.1	NA	NA	NA	NA
Monthly Data								
2010								
Jan	5.01	0.55	5.09	27.7	NA	NA	NA	NA
Feb	5.07	0.63	5.16	27.4	NA	NA	NA	NA
Mar	5.02	0.61	5.11	27.5	NA	NA	NA	NA
Apr	5.06	0.63	5.15	27.5	NA	NA	NA	NA
May	5.04	0.70	5.15	27.3	NA	NA	NA	NA
Jun	4.92	0.81	5.04	27.5	NA	NA	NA	NA
Jul	4.80	0.87	4.92	27.5	NA	NA	NA	NA
Aug	4.66	0.81	4.78	27.4	NA	NA	NA	NA
Sep	4.55	0.82	4.67	27.6	NA	NA	NA	NA
Oct	4.45	0.88	4.58	28.0	NA	NA	NA	NA
Nov	4.39	0.80	4.50	27.9	NA	NA	NA	NA
Dec	4.57	0.79	4.68	28.4	NA	NA	NA	NA
2011								
Jan	4.75	0.82	4.87	27.1	NA	NA	NA	NA
Feb	4.86	0.80	4.98	27.0	NA	NA	NA	NA
Mar	4.94	0.99	5.08	27.3	NA	NA	NA	NA

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

NA = Not available.

Source: Federal Housing Finance Agency

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

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

Mortgage Market Shares by Dollar Volume										
				Dollar Volume of Loan Originations (in Billions)						
	FHA Share (%)			Total ($)		Purchase ($)		Refinance ($)		
Period	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data										
2001	6.8	10.4	4.1	152	2,243	100	960	53	1,283
2002	4.9	8.2	2.9	140	2,854	90	1,097	50	1,757
2003	4.0	6.1	3.0	153	3,812	78	1,280	75	2,532
2004	3.0	4.3	1.9	84	2,773	56	1,309	28	1,463
2005	1.9	2.6	1.1	56	3,027	40	1,512	16	1,514
2006	2.0	2.7	1.3	55	2,726	38	1,399	17	1,326
2007	3.4	3.9	2.9	77	2,306	44	1,140	33	1,166
2008	16.1	19.5	12.9	243	1,509	143	731	100	777
2009	17.9	28.1	12.8	357	1,995	187	664	171	1,331
2010	17.1	34.9	9.4	268	1,572	165	473	103	1,099
Quarterly Data										
2009										
Q4	17.4	34.0	10.2	90	520	53	156	37	364
2010										
Q1	16.2	29.3	9.2	56	342	35	120	20	222
Q2	21.3	41.0	8.2	78	367	60	147	18	220
Q3	16.9	35.3	10.4	68	401	37	104	31	297
Q4	14.5	32.3	9.4	67	462	33	102	34	360

Mortgage Market Shares by Loan Count										
				Loan Originations (in Thousands)						
	FHA Share (%)			Total		Purchase		Refinance		
Period	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data										
2001	9.1	14.2	5.3	1,336.6	14,763.6	890.2	6,270.7	446.4	8,492.8
2002	6.4	11.1	3.6	1,188.6	18,552.8	764.7	6,865.5	423.9	11,687.3
2003	5.5	8.5	4.1	1,268.5	23,101.8	629.9	7,428.0	638.5	15,673.8
2004	4.7	6.6	3.0	695.4	14,869.2	457.4	6,905.6	238.0	7,963.6
2005	3.1	4.5	1.8	456.2	14,483.6	322.9	7,234.6	133.3	7,249.0
2006	3.3	4.5	2.0	411.1	12,329.0	295.3	6,564.5	115.9	5,764.5
2007	5.1	6.1	4.1	528.3	10,358.6	317.2	5,236.1	211.1	5,122.5
2008	19.8	24.1	15.6	1,405.7	7,092.2	844.9	3,508.2	560.8	3,584.1
2009	21.1	32.6	14.8	1,982.6	9,392.8	1,087.6	3,338.3	895.0	6,054.4
2010	19.9	40.2	10.4	1,462.7	7,342.0	944.2	2,346.2	518.6	4,995.8
Quarterly Data										
2009										
Q4	20.8	38.8	12.0	506.4	2,437.1	309.7	797.7	196.7	1,639.4
2010										
Q1	19.2	33.7	10.7	310.6	1,616.8	201.2	597.2	109.4	1,019.6
Q2	25.4	47.0	9.5	449.7	1,771.7	353.0	750.4	96.7	1,021.3
Q3	19.2	40.9	11.1	354.2	1,842.5	204.7	500.6	149.5	1,341.9
Q4	16.5	37.2	10.1	348.1	2,111.0	185.2	498.0	162.9	1,613.0

* 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* Applications	FHA* Total Endorsements	FHA* Purchase Endorsements	VA Guaranties	PMI Certificates
Annual Data					
1971	998,365	565,417	NA	284,358	NA
1972	655,747	427,858	NA	375,485	NA
1973	359,941	240,004	NA	321,522	NA
1974	383,993	195,850	NA	313,156	NA
1975	445,350	255,061	NA	301,443	NA
1976	491,981	250,808	NA	330,442	NA
1977	550,168	321,118	NA	392,557	NA
1978	627,971	334,108	NA	368,648	NA
1979	652,435	457,054	NA	364,656	NA
1980	516,938	381,169	359,151	274,193	392,808
1981	299,889	224,829	204,376	151,811	334,565
1982	461,129	166,734	143,931	103,354	315,868
1983	776,893	503,425	455,189	300,568	652,214
1984	476,888	267,831	235,847	210,366	946,408
1985	900,119	409,547	328,639	201,313	729,597
1986	1,907,316	921,370	634,491	351,242	585,987
1987	1,210,257	1,319,987	866,962	455,616	511,058
1988	949,353	698,990	622,873	212,671	423,470
1989	989,724	726,359	649,596	183,209	365,497
1990	957,302	780,329	726,028	192,992	367,120
1991	898,859	685,905	620,050	186,561	494,259
1992	1,090,392	680,278	522,738	290,003	907,511
1993	1,740,504	1,065,832	591,243	457,596	1,198,307
1994	961,466	1,217,685	686,487	536,867	1,148,696
1995	857,364	568,399	516,380	243,719	960,756
1996	1,064,324	849,861	719,517	326,458	1,068,707
1997	1,115,434	839,712	745,524	254,670	974,698
1998	1,563,394	1,110,530	796,779	384,605	1,473,344
1999	1,407,014	1,246,433	949,516	441,606	1,455,403
2000	1,154,622	891,874	826,708	186,671	1,236,214
2001	1,760,278	1,182,368	818,035	281,505	1,987,717
2002	1,521,730	1,246,561	805,198	328,506	2,305,709
2003	1,634,166	1,382,570	677,507	513,259	2,493,435
2004	945,565	826,611	502,302	262,781	1,708,972
2005	673,855	523,243	332,912	160,294	1,579,593
2006	653,910	465,379	264,074	137,874	1,444,330
2007	751,454	460,317	231,750	102,430	1,567,961
2008[1]	2,340,715	1,468,057	810,712	199,679	971,595
2009	2,862,029	2,022,759	1,039,216	354,926	442,224
2010	2,162,738	1,624,841	1,001,979	327,833	317,037
Monthly Data					
2010					
Jan	126,043	158,612	90,300	26,161	14,378
Feb	165,239	131,978	73,038	20,775	14,924
Mar	246,406	132,301	82,879	23,414	22,153
Apr	215,578	126,316	84,723	23,779	23,608
May	181,524	124,759	89,291	22,754	25,909
Jun	168,915	150,911	115,831	27,850	28,160
Jul	173,068	144,514	108,608	28,477	26,266
Aug	200,907	139,045	89,322	29,815	32,215
Sep	255,938	126,326	71,145	29,855	32,554
Oct	175,421	125,218	65,781	31,355	31,998
Nov	141,199	131,258	64,896	31,877	32,993
Dec	112,500	133,603	66,165	31,721	31,879
2011					
Jan	103,991	119,521	63,887	30,908	21,896
Feb	114,215	88,269	46,899	27,532	15,079
Mar	158,478	99,112	58,057	29,038	18,098

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

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

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

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

Period	Construction of New Rental Units[1]			Purchase or Refinance of Existing Rental Units[2]			Congregate Housing, Nursing Homes, Assisted-Living Facilities, and Board and Care Facilities[3]		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
Annual Data									
1980	79	14,671	560.8	32	6,459	89.1	25	3,187	78.1
1981	94	14,232	415.1	12	2,974	43.0	35	4,590	130.0
1982	98	14,303	460.4	28	7,431	95.2	50	7,096	200.0
1983	74	14,353	543.9	94	22,118	363.0	65	9,231	295.8
1984	96	14,158	566.2	88	21,655	428.2	45	5,697	175.2
1985	144	23,253	954.1	135	34,730	764.3	41	5,201	179.1
1986	154	22,006	1,117.5	245	32,554	1,550.1	22	3,123	111.2
1987	171	28,300	1,379.4	306	68,000	1,618.0	45	6,243	225.7
1988	140	21,180	922.2	234	49,443	1,402.3	47	5,537	197.1
1989	101	15,240	750.9	144	32,995	864.6	41	5,183	207.9
1990	61	9,910	411.4	69	13,848	295.3	53	6,166	263.2
1991	72	13,098	590.2	185	40,640	1,015.1	81	10,150	437.2
1992	54	7,823	358.5	119	24,960	547.1	66	8,229	367.4
1993	56	9,321	428.6	262	50,140	1,209.4	77	9,036	428.6
1994	84	12,988	658.5	321	61,416	1,587.0	94	13,688	701.7
1995	89	17,113	785.0	192	32,383	822.3	103	12,888	707.2
1996	128	23,554	1,178.8	268	51,760	1,391.1	152	20,069	927.5
1997	147	23,880	1,362.2	186	31,538	1,098.5	143	16,819	820.0
1998	149	25,237	1,420.7	158	19,271	576.3	89	7,965	541.0
1999	185	30,863	1,886.8	182	22,596	688.7	130	14,592	899.2
2000	193	35,271	2,171.7	165	20,446	572.6	178	18,618	891.7
2001	163	29,744	1,905.6	303	35,198	831.9	172	20,633	1,135.2
2002	167	31,187	2,042.7	439	52,434	1,284.5	287	33,086	1,780.6
2003	180	30,871	2,224.5	701	87,193	2,273.5	253	31,126	1,502.2
2004	166	27,891	1,802.6	672	70,740	2,203.1	228	26,094	1,344.3
2005	148	24,847	1,596.3	472	49,238	1,724.9	184	20,625	1,080.4
2006	97	14,603	873.3	614	59,451	2,252.5	228	26,898	1,425.6
2007	102	15,620	1,065.7	414	35,838	1,249.8	139	15,178	982.0
2008	74	11,551	875.1	262	25,443	987.8	174	19,685	1,232.4
2009	114	20,173	1,892.5	409	57,863	2,888.4	292	34,567	2,558.7
2010	197	36,560	3,787.1	717	116,843	6,497.4	300	34,754	2,636.4
2011 (3 months)	28	4,793	472.2	143	21,952	1,206.7	17	2,166	113.0

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

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

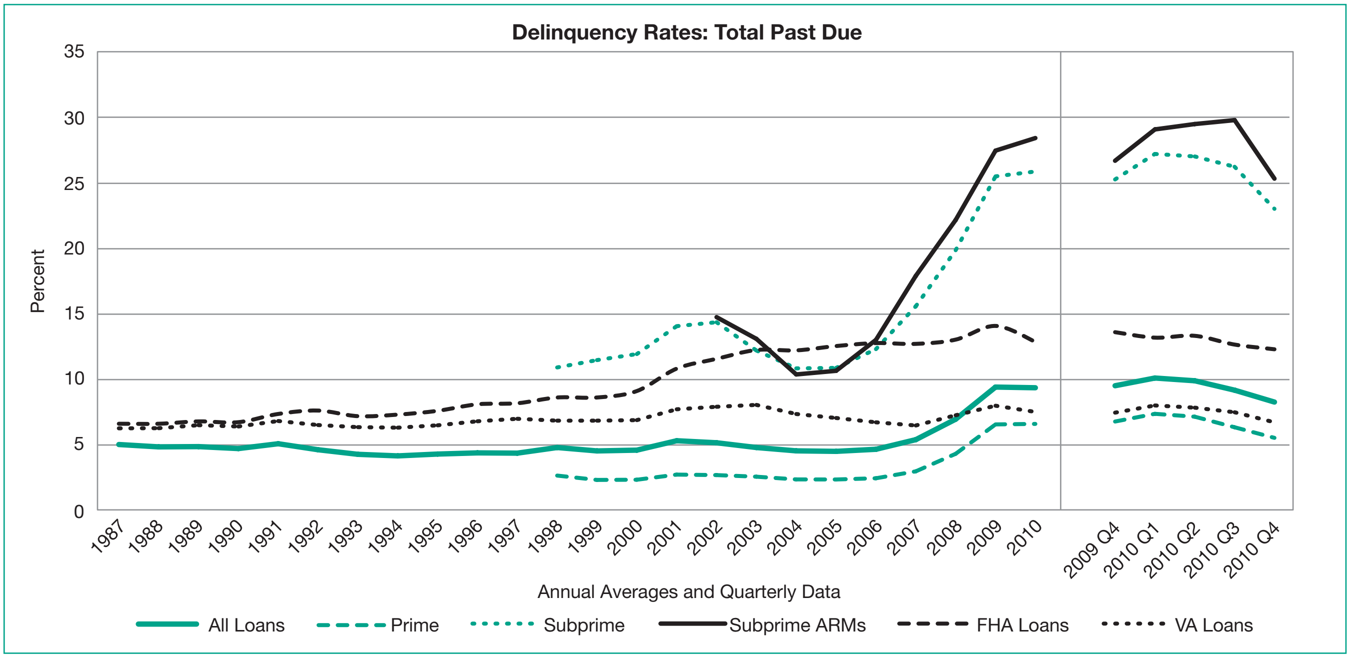
[2] Includes purchase or refinance of existing rental housing under Section 223.

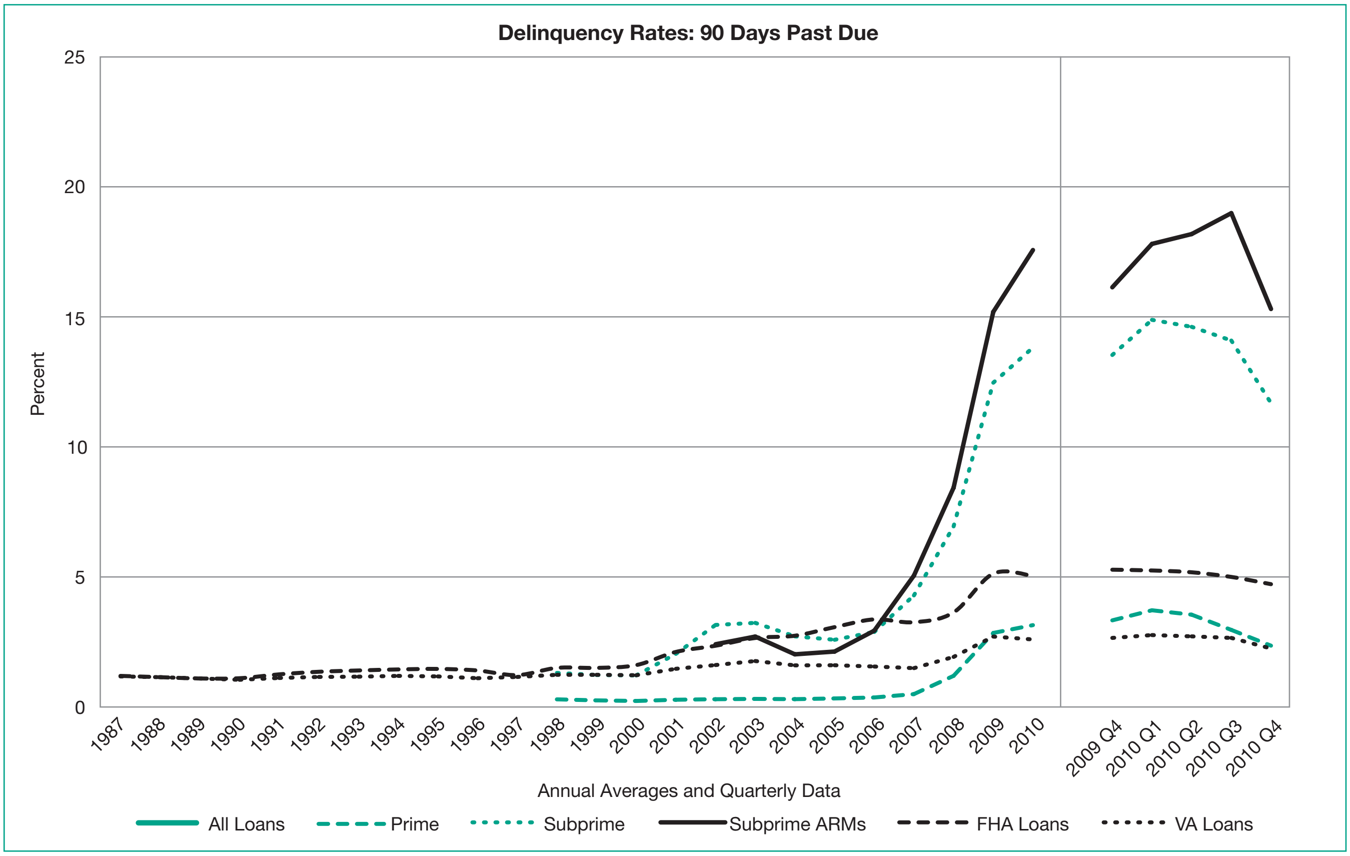
[3] Includes congregate rental housing for the elderly under Section 231 and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation and purchase or refinance of existing projects.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

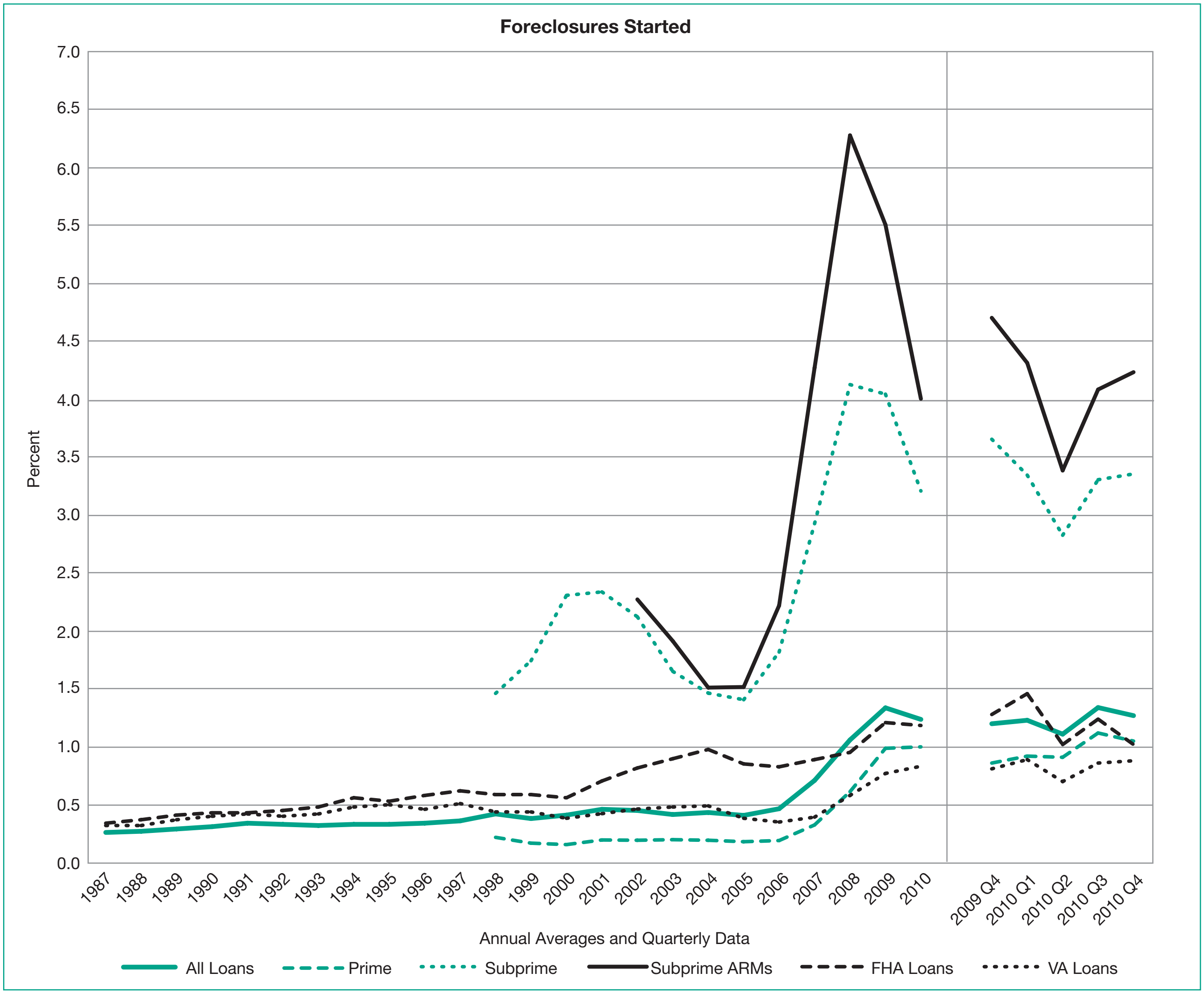
Source: Office of Multifamily Housing Development (FHA F–47 Data Series), Department of Housing and Urban Development

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

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







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

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

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

Source: National Delinquency Survey, Mortgage Bankers Association

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

Period	Total	New Residential Construction			Improvements
		Total	Single-Family Structures	Multifamily Structures	
Annual Data (Current Dollars in Millions)					
1974	55,967	43,420	29,700	13,720	12,547
1975	51,581	36,317	29,639	6,679	15,264
1976	68,273	50,771	43,860	6,910	17,502
1977	92,004	72,231	62,214	10,017	19,773
1978	109,838	85,601	72,769	12,832	24,237
1979	116,444	89,272	72,257	17,015	27,172
1980	100,381	69,629	52,921	16,708	30,752
1981	99,241	69,424	51,965	17,460	29,817
1982	84,676	57,001	41,462	15,838	27,675
1983	125,833	94,961	72,514	22,447	30,872
1984	155,015	114,616	86,395	28,221	40,399
1985	160,520	115,888	87,350	28,539	44,632
1986	190,677	135,169	104,131	31,038	55,508
1987	199,652	142,668	117,216	25,452	56,984
1988	204,496	142,391	120,093	22,298	62,105
1989	204,255	143,232	120,929	22,304	61,023
1990	191,103	132,137	112,886	19,250	58,966
1991	166,251	114,575	99,427	15,148	51,676
1992	199,393	135,070	121,976	13,094	64,323
1993*	208,180	150,911	140,123	10,788	57,269
1994	241,033	176,390	162,309	14,081	64,643
1995	228,121	171,404	153,515	17,889	56,717
1996	257,495	191,114	170,790	20,324	66,381
1997	264,696	198,062	175,179	22,883	66,634
1998	296,343	223,983	199,409	24,574	72,360
1999	326,302	251,271	223,837	27,434	75,031
2000	346,138	265,047	236,788	28,259	81,091
2001	364,414	279,391	249,086	30,305	85,023
2002	396,696	298,841	265,889	32,952	97,855
2003	446,035	345,691	310,575	35,116	100,344
2004	532,900	417,501	377,557	39,944	115,399
2005	611,899	480,807	433,510	47,297	131,092
2006	613,731	468,800	415,997	52,803	144,931
2007	493,246	354,143	305,184	48,959	139,103
2008	350,257	230,114	185,776	44,338	120,144
2009	245,621	133,582	105,336	28,246	112,038
2010	241,690	126,748	112,726	14,022	114,942
Monthly Data (Seasonally Adjusted Annual Rates)					
2010					
Jan	266,164	129,933	113,623	16,310	NA
Feb	248,735	130,459	114,990	15,469	NA
Mar	249,340	131,231	116,852	14,379	NA
Apr	264,229	133,974	120,080	13,894	NA
May	251,813	132,766	119,517	13,249	NA
Jun	247,698	130,935	117,651	13,284	NA
Jul	237,604	128,894	115,100	13,794	NA
Aug	222,772	123,270	110,201	13,069	NA
Sep	225,441	121,061	107,229	13,832	NA
Oct	234,424	119,983	106,452	13,531	NA
Nov	237,283	120,941	106,486	14,455	NA
Dec	229,071	120,212	107,083	13,129	NA
2011					
Jan	239,619	120,815	108,129	12,686	NA
Feb	223,248	119,726	106,961	12,765	NA
Mar	229,065	118,377	105,889	12,488	NA

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

NA = Data available only annually.

Source: Census Bureau, Department of Commerce

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

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

Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of Gross Domestic Product
Annual Data (Current Dollars in Billions)			
1960	526.4	26.3	5.0
1961	544.7	26.4	4.8
1962	585.6	29.0	5.0
1963	617.7	32.1	5.2
1964	663.6	34.3	5.2
1965	719.1	34.2	4.8
1966	787.8	32.3	4.1
1967	832.6	32.4	3.9
1968	910.0	38.7	4.3
1969	984.6	42.6	4.3
1970	1,038.5	41.4	4.0
1971	1,127.1	55.8	5.0
1972	1,238.3	69.7	5.6
1973	1,382.7	75.3	5.4
1974	1,500.0	66.0	4.4
1975	1,638.3	62.7	3.8
1976	1,825.3	82.5	4.5
1977	2,030.9	110.3	5.4
1978	2,294.7	131.6	5.7
1979	2,563.3	141.0	5.5
1980	2,789.5	123.2	4.4
1981	3,128.4	122.6	3.9
1982	3,255.0	105.7	3.2
1983	3,536.7	152.9	4.3
1984	3,933.2	180.6	4.6
1985	4,220.3	188.2	4.5
1986	4,462.8	220.1	4.9
1987	4,739.5	233.7	4.9
1988	5,103.8	239.3	4.7
1989	5,484.4	239.5	4.4
1990	5,803.1	224.0	3.9
1991	5,995.9	205.1	3.4
1992	6,337.7	236.3	3.7
1993	6,657.4	266.0	4.0
1994	7,072.2	301.9	4.3
1995	7,397.7	302.8	4.1
1996	7,816.9	334.1	4.3
1997	8,304.3	349.1	4.2
1998	8,793.5	385.9	4.4
1999	9,353.5	425.8	4.6
2000	9,951.5	449.0	4.5
2001	10,286.2	472.4	4.6
2002	10,642.3	509.5	4.8
2003	11,142.1	577.6	5.2
2004	11,867.8	680.6	5.7
2005	12,638.4	775.0	6.1
2006	13,398.9	761.9	5.7
2007	14,061.8	628.6	4.5
2008	14,369.1	472.5	3.3
2009	14,119.0	352.1	2.5
2010	14,660.4	340.5	2.3
Quarterly Data (Seasonally Adjusted Annual Rates)			
2010			
Q1	14,446.4	340.2	2.4
Q2	14,578.7	357.2	2.5
Q3	14,745.1	329.8	2.2
Q4	14,871.4	334.7	2.3
2011			
Q1	15,006.4	332.3	2.2

Source: Bureau of Economic Analysis, Department of Commerce

http://www.bea.doc.gov/bea/newsrel/gdpnewsrelease.htm (See Table 3 in pdf.)

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

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Older
Annual Data								
1971[1]	848	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	282	320	438	191	49	76	218
1974[r]	1,554	351	395	321	(15)	134	(75)	448
1975	1,358	39	305	366	181	(38)	162	342
1976	1,704	11	484	78	341	(81)	332	539
1977	1,275	114	87	570	255	85	149	14
1978	1,888	229	213	451	487	(303)	403	409
1979	1,300	122	81	84	359	(17)	101	570
1980[2]	3,446	228	573	935	652	69	241	749
1981	1,592	(127)	262	387	482	40	179	368
1982	1,159	(333)	11	163	864	(189)	243	400
1983	391	(415)	(60)	(163)	694	(151)	127	359
1984[r]	1,372	(237)	332	350	549	169	54	156
1985	1,499	(20)	(160)	388	912	105	(55)	328
1986	1,669	65	144	252	516	471	(221)	441
1987	1,021	(306)	(129)	221	706	112	16	402
1988[r]	1,645	109	(44)	163	624	389	(10)	414
1989	1,706	109	16	287	625	418	(53)	304
1990	517	(294)	(201)	(251)	602	496	(276)	440
1991	965	(239)	(177)	28	750	237	(5)	371
1992	1,364	(23)	(433)	120	474	796	36	394
1993[3]	750	398	46	1	84	866	(406)	(239)
1994	681	8	(387)	47	431	424	34	124
1995	1,883	179	(72)	(193)	621	753	36	559
1996	637	(162)	(46)	(181)	312	418	177	121
1997	1,391	(122)	293	(204)	597	835	68	(78)
1998	1,510	275	(184)	(97)	120	704	603	89
1999	1,346	335	56	(270)	25	611	499	92
2000	831	90	1	(193)	(13)	769	21	156
2001	1,244	297	(96)	50	(218)	917	284	11
2002[4]	1,249	111	131	193	(586)	182	949	277
2003	669	73	(12)	(85)	(221)	224	654	37
2004	1,367	119	306	(187)	(249)	435	766	181
2005	1,725	2	306	(277)	57	493	817	328
2006	1,082	27	164	(184)	(299)	454	642	276
2007	455	(101)	173	(98)	(436)	149	554	215
2008	286	(269)	(143)	(75)	(260)	120	558	347
2009	522	(133)	30	36	(520)	206	426	474
2010[5]	701	(35)	(20)	163	(535)	(15)	667	480
Quarterly Data								
2010								
Q1	36	(55)	118	(104)	(241)	141	(149)	327
Q2	261	(169)	61	(46)	61	(59)	380	33
Q3	247	73	(193)	142	(180)	(41)	440	6
Q4	537	119	88	165	42	(220)	94	249
2011								
Q1	(287)	(55)	112	(24)	(260)	(100)	141	(101)

*Units in thousands. NA = Not available.

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

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

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

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

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

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

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

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

Period	Total	Families[6]: Husband-Wife: With Children	Families[6]: Husband-Wife: Without Children	Families[6]: Other Male Headed	Families[6]: Other Female Headed	Non-Family Households: Male Headed	Non-Family Households: Female Headed	One-Person Households: Male	One-Person Households: Female
Annual Data									
1971[1]	848	NA	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA	NA
1974[r]	1,554	NA	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA	NA
1977	1,275	(191)	366	36	206	199	109	223	326
1978	1,888	(228)	114	103	497	126	93	713	470
1979	1,300	(91)	396	53	182	143	131	112	375
1980[2]	3,446	426	1,024	115	485	240	60	502	592
1981	1,592	56	126	201	377	184	9	287	353
1982	1,159	(393)	730	53	322	(50)	81	229	189
1983	391	(2)	278	31	65	87	33	(31)	(73)
1984[r]	1,372	(60)	234	21	427	142	14	35	562
1985	1,499	(178)	447	189	233	(12)	62	436	319
1986	1,669	458	125	187	81	171	71	363	213
1987	1,021	75	529	96	235	43	95	(39)	(12)
1988[r]	1,645	(107)	244	344	243	62	51	557	249
1989	1,706	135	290	0	196	213	99	390	385
1990	517	(123)	341	30	5	(124)	97	(144)	435
1991	965	(66)	(104)	28	373	143	(1)	401	191
1992	1,364	(53)	363	114	430	115	12	163	220
1993[3]	750	550	83	44	364	37	87	(169)	(247)
1994	681	207	(128)	(145)	340	170	185	(4)	57
1995	1,883	250	439	308	(182)	28	(80)	700	421
1996	637	(333)	43	286	295	11	169	148	20
1997	1,391	153	(117)	340	270	204	37	154	349
1998	1,510	246	467	61	(136)	(143)	89	568	356
1999	1,346	(211)	663	63	139	280	132	(44)	323
2000	831	149	392	48	(98)	58	165	215	(97)
2001	1,244	(75)	(9)	250	23	67	84	421	485
2002[4]	1,249	(137)	615	150	82	(45)	11	325	257
2003	669	(20)	298	50	92	31	28	143	47
2004	1,367	(55)	435	299	216	51	(10)	206	227
2005	1,725	(94)	321	193	467	79	58	442	260
2006	1,082	2	153	42	136	84	93	422	146
2007	455	(164)	246	(26)	69	77	(86)	233	107
2008	286	(386)	303	87	(60)	56	(54)	179	152
2009	522	(315)	348	195	217	86	115	12	(138)
2010[5]	701	(109)	(149)	204	358	78	201	81	40
Quarterly Data									
2010									
Q1	36	234	133	116	(47)	(17)	214	(338)	(260)
Q2	261	(118)	(51)	(206)	620	64	1	(239)	190
Q3	247	(71)	(209)	35	(176)	(124)	(16)	491	316
Q4	537	(6)	114	147	37	226	131	103	(215)
2011									
Q1	(287)	(595)	292	85	(283)	16	38	62	98

*Units in thousands. NA = Not available.

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

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

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

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

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

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

6 Primary families only.

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

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

Period	Total	Non-Hispanic				Hispanic
		White Alone	Black Alone	Other Race Alone	Two or More Races[6]	
Annual Data						
1971[1]	848	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974[r]	1,554	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA
1977	1,275	832	288	22	NA	133
1978	1,888	1,356	190	119	NA	223
1979	1,300	1,115	96	102	NA	(13)
1980[2]	3,446	2,367	488	198	NA	393
1981	1,592	903	244	223	NA	222
1982	1,159	890	129	66	NA	74
1983	391	218	(37)	105	NA	105
1984[r]	1,372	434	299	58	NA	581
1985	1,499	938	250	94	NA	217
1986	1,669	954	283	102	NA	330
1987	1,021	527	116	173	NA	205
1988[r]	1,645	1,053	255	113	NA	224
1989	1,706	947	382	109	NA	268
1990	517	428	(49)	115	NA	23
1991	965	540	156	(18)	NA	287
1992	1,364	590	397	218	NA	159
1993[3]	750	(518)	183	312	NA	774
1994	681	590	(6)	(114)	NA	209
1995	1,883	1,307	387	(182)	NA	373
1996	637	(72)	(156)	660	NA	204
1997	1,391	308	509	288	NA	286
1998	1,510	696	363	87	NA	365
1999	1,346	641	89	145	NA	470
2000	831	242	245	85	NA	259
2001	1,244	588	171	202	NA	285
2002[4]	1,249	(171)	(122)	618	NA	933
2003	669	(612)	3	(440)	NA	608
2004	1,367	662	249	178	43	237
2005	1,725	768	267	170	51	471
2006	1,082	320	182	115	23	439
2007	455	(223)	149	197	(71)	405
2008	286	(93)	205	14	2	150
2009	522	245	118	83	39	37
2010[5]	701	350	93	88	21	150
Quarterly Data						
2010						
Q1	36	229	(83)	(54)	8	(66)
Q2	261	29	74	147	(13)	24
Q3	247	(42)	121	(109)	80	199
Q4	537	55	75	146	(27)	288
2011						
Q1	(287)	(84)	(44)	(85)	29	(103)

*Units in thousands. NA = Not available.

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

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

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

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

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

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

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

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

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

Period	Total[3]	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
Annual and Biennial Data										
1970[1]	68,672	973	67,699	4,207	1,655	477	2,075	63,445	39,886	23,560
1971	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1973	75,969	676	75,293	5,956	1,545	502	3,909	69,337	44,653	24,684
1974	77,601	1,715	75,886	5,056	1,630	547	2,879	70,830	45,784	25,046
1975	79,087	1,534	77,553	5,030	1,489	577	2,964	72,523	46,867	25,656
1976	80,881	1,565	79,316	5,311	1,544	617	3,150	74,005	47,904	26,101
1977	82,420	1,704	80,716	5,436	1,532	596	3,308	75,280	48,765	26,515
1978	84,618	1,785	82,833	5,667	1,545	624	3,498	77,167	50,283	26,884
1979	86,374	1,788	84,586	6,014	1,600	677	3,737	78,572	51,411	27,160
1980	88,207	2,183	86,024	5,953	1,497	755	3,701	80,072	52,516	27,556
1980[1]	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981[2]	91,561	1,950	89,610	6,435	1,634	812	3,989	83,175	54,342	28,833
1983	93,519	1,845	91,675	7,037	1,906	955	4,176	84,638	54,724	29,914
1985	99,931	3,182	96,749	8,324	2,518	1,128	4,678	88,425	56,145	32,280
1987	102,652	2,837	99,818	8,927	2,895	1,116	4,916	90,888	58,164	32,724
1989	105,661	2,881	102,780	9,097	2,644	1,115	5,338	93,683	59,916	33,767
1990[1]	102,264	NA	NA	NA	NA	NA	NA	91,947	59,025	32,923
1991	104,592	2,728	101,864	8,717	2,684	1,026	5,007	93,147	59,796	33,351
1993	106,611	3,088	103,522	8,799	2,651	889	5,258	94,724	61,252	33,472
1995	109,457	3,054	106,403	8,710	2,666	917	5,128	97,693	63,544	34,150
1997	112,357	3,166	109,191	9,704	2,884	1,043	5,777	99,487	65,487	34,000
1999	115,253	2,961	112,292	9,489	2,719	971	5,799	102,803	68,796	34,007
2000[1]	119,628	NA	NA	NA	NA	NA	NA	105,719	71,249	34,470
2001	119,116	3,078	116,038	9,777	2,916	1,243	5,618	106,261	72,265	33,996
2003	120,777	3,566	117,211	11,369	3,597	1,284	6,488	105,842	72,238	33,604
2005	124,377	3,845	120,532	11,661	3,707	1,401	6,553	108,871	74,931	33,940
2007	128,203	4,402	123,801	13,109	3,852	2,017	7,240	110,692	75,647	35,045
2009	130,112	4,618	125,494	13,688	4,018	2,108	7,562	111,806	76,428	35,378
Quarterly Data										
2010[4]										
Q1	130,350	4,610	125,740	14,335	4,409	1,988	7,938	111,406	74,770	36,635
Q2	130,517	4,431	126,086	14,419	4,423	1,958	8,038	111,667	74,735	36,933
Q3	130,681	4,443	126,238	14,324	4,335	1,934	8,055	111,914	74,874	37,040
Q4	130,845	4,294	126,551	14,100	3,969	2,052	8,079	112,451	74,782	37,669
2011										
Q1	131,009	4,576	126,433	14,269	4,071	1,990	8,208	112,164	74,491	37,674

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

[1] Decennial Census of Housing.

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

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

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

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

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

Exhibit 26. Rental Vacancy Rates: 1979–Present

Period	All Rental Units	Metropolitan Status[1]				Regions				Units in Structure		
		Inside Metro Area	In Central City	Suburbs	Outside Metro Area	North-east	Mid-west	South	West	One	Two or More	Five or More
Annual Data												
1979	5.4	5.4	5.7	5.1	5.4	4.5	5.7	6.1	5.3	3.2	6.6	7.6
1980	5.4	5.2	5.4	4.8	6.1	4.2	6.0	6.0	5.2	3.4	6.4	7.1
1981	5.0	4.8	5.0	4.6	5.7	3.7	5.9	5.4	5.1	3.3	6.0	6.4
1982	5.3	5.0	5.3	4.6	6.2	3.7	6.3	5.8	5.4	3.6	6.2	6.5
1983	5.7	5.5	6.0	4.8	6.3	4.0	6.1	6.9	5.2	3.7	6.7	7.1
1984	5.9	5.7	6.2	5.1	6.4	3.7	5.9	7.9	5.2	3.8	7.0	7.5
1985	6.5	6.3	6.6	6.0	7.1	3.5	5.9	9.1	6.2	3.8	7.9	8.8
1986	7.3	7.2	7.6	6.6	8.2	3.9	6.9	10.1	7.1	3.9	9.2	10.4
1987	7.7	7.7	8.3	6.9	7.8	4.1	6.8	10.9	7.3	4.0	9.7	11.2
1988	7.7	7.8	8.4	7.0	7.3	4.8	6.9	10.1	7.7	3.6	9.8	11.4
1989	7.4	7.4	7.9	6.6	7.7	4.7	6.8	9.7	7.1	4.2	9.2	10.1
1990	7.2	7.1	7.8	6.3	7.6	6.1	6.4	8.8	6.6	4.0	9.0	9.5
1991	7.4	7.5	8.0	6.8	7.3	6.9	6.7	8.9	6.5	3.9	9.4	10.4
1992	7.4	7.4	8.3	6.4	7.0	6.9	6.7	8.2	7.1	3.9	9.3	10.1
1993	7.3	7.5	8.2	6.6	6.5	7.0	6.6	7.9	7.4	3.8	9.5	10.3
1994	7.4	7.3	8.1	6.4	7.7	7.1	6.8	8.0	7.1	5.2	9.0	9.8
1995	7.6	7.6	8.4	6.6	7.9	7.2	7.2	8.3	7.5	5.4	9.0	9.5
1996	7.8	7.7	8.2	7.0	8.7	7.4	7.9	8.6	7.2	5.5	9.3	9.6
1997	7.7	7.5	8.1	6.9	8.8	6.7	8.0	9.1	6.6	5.8	9.0	9.1
1998	7.9	7.7	8.2	7.1	9.2	6.7	7.9	9.6	6.7	6.3	9.0	9.4
1999	8.1	7.8	8.4	7.2	9.6	6.3	8.6	10.3	6.2	7.3	8.7	8.7
2000	8.0	7.7	8.2	7.2	9.5	5.6	8.8	10.5	5.8	7.0	8.7	9.2
2001	8.4	8.0	8.6	7.4	10.4	5.3	9.7	11.1	6.2	7.9	8.9	9.6
2002	8.9	8.7	9.2	8.2	10.2	5.8	10.1	11.6	6.9	8.0	9.7	10.4
2003	9.8	9.6	10.0	9.2	10.6	6.6	10.8	12.5	7.7	8.4	10.7	11.4
2004	10.2	10.2	10.8	9.5	10.2	7.3	12.2	12.6	7.5	9.3	10.9	11.5
2005	9.8	9.7	10.0	9.4	10.5	6.5	12.6	11.8	7.3	9.9	10.0	10.4
2006	9.7	9.7	10.0	9.3	10.0	7.1	12.4	11.6	6.8	10.0	9.8	9.9
2007	9.7	9.8	10.0	9.6	9.3	7.0	11.5	12.3	6.7	9.6	10.0	10.3
2008	10.0	10.0	10.2	9.7	10.4	6.9	10.8	13.0	7.5	9.8	10.4	10.8
2009	10.6	10.7	11.1	10.2	10.4	7.2	10.7	13.4	9.0	9.8	11.3	12.3
2010	10.2	10.3	10.7	9.8	9.9	7.7	10.9	12.7	8.3	9.6	10.8	11.6
Quarterly Data												
2010												
Q1	10.6	10.6	11.3	9.8	10.7	7.5	11.0	13.2	9.0	9.3	11.6	12.2
Q2	10.6	10.7	11.1	10.2	9.5	8.3	11.3	13.2	8.0	9.4	11.4	12.2
Q3	10.3	10.3	10.5	10.1	10.4	7.4	11.5	12.9	8.1	9.8	10.8	11.8
Q4	9.4	9.5	9.8	9.1	9.1	7.5	9.6	11.5	7.9	9.3	9.6	10.4
2011												
Q1	9.7	9.6	9.8	9.3	10.0	6.8	10.2	12.5	7.3	9.2	10.1	10.5

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

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

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

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
Annual Data								
1982	64.8	19.3	38.6	57.1	70.0	77.4	80.0	74.4
1983	64.6	18.8	38.3	55.4	69.3	77.0	79.9	75.0
1984	64.5	17.9	38.6	54.8	68.9	76.5	80.0	75.1
1985	63.9	17.2	37.7	54.0	68.1	75.9	79.5	74.8
1986	63.8	17.2	36.7	53.6	67.3	76.0	79.9	75.0
1987	64.0	16.0	36.4	53.5	67.2	76.1	80.2	75.5
1988	63.8	15.8	35.9	53.2	66.9	75.6	79.5	75.6
1989	63.9	16.6	35.3	53.2	66.6	75.5	79.6	75.8
1990	63.9	15.7	35.2	51.8	66.3	75.2	79.3	76.3
1991	64.1	15.3	33.8	51.2	65.8	74.8	80.0	77.2
1992	64.1	14.9	33.6	50.5	65.1	75.1	80.2	77.1
1993	64.5	15.0	34.0	51.0	65.4	75.4	79.8	77.3
1993[1]	64.0	14.8	33.6	50.8	65.1	75.3	79.9	77.3
1994	64.0	14.9	34.1	50.6	64.5	75.2	79.3	77.4
1995	64.7	15.9	34.4	53.1	65.2	75.2	79.5	78.1
1996	65.4	18.0	34.7	53.0	65.5	75.6	80.0	78.9
1997	65.7	17.7	35.0	52.6	66.1	75.8	80.1	79.1
1998	66.3	18.2	36.2	53.6	66.9	75.7	80.9	79.3
1999	66.8	19.9	36.5	53.8	67.2	76.0	81.0	80.1
2000	67.4	21.7	38.1	54.6	67.9	76.5	80.3	80.4
2001	67.8	22.5	38.9	54.8	68.2	76.7	81.3	80.3
2002[2]	67.9	22.9	38.8	54.9	68.6	76.3	81.1	80.6
2003	68.3	22.8	39.8	56.5	68.3	76.6	81.4	80.5
2004	69.0	25.2	40.2	57.4	69.2	77.2	81.7	81.1
2005	68.9	25.7	40.9	56.8	69.3	76.6	81.2	80.6
2006	68.8	24.8	41.8	55.9	68.9	76.2	80.9	80.9
2007	68.1	24.8	40.6	54.4	67.8	75.4	80.6	80.4
2008	67.8	23.6	40.0	53.5	67.0	75.0	80.1	80.1
2009	67.4	23.3	37.7	52.5	66.2	74.4	79.5	80.5
2010	66.9	22.8	36.8	51.6	65.0	73.5	79.0	80.5
Quarterly Data								
2010								
Q1	67.1	23.2	36.9	51.0	65.3	74.8	79.1	80.6
Q2	66.9	22.9	37.3	51.0	65.6	73.6	78.7	80.4
Q3	66.9	22.3	37.0	51.8	65.2	73.0	79.2	80.6
Q4	66.5	22.9	35.9	52.6	63.9	72.7	79.0	80.5
2011								
Q1	66.4	22.3	35.2	50.3	64.4	73.1	78.6	81.0

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

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

Source: Census Bureau, Department of Commerce

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

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

Period	Total	Region				Metropolitan Status[4,5]		
						Inside Metro Area		Outside Metro Area
		Northeast	Midwest	South	West	Central City	Outside Central City	
March Supplemental Data								
1983[1]	64.9	61.4	70.0	67.1	58.7	48.9	70.2	73.5
1984	64.5	60.7	69.0	67.2	58.5	49.2	69.8	72.6
1985	64.3	61.1	67.7	66.7	59.4	NA	NA	NA
1986	63.8	61.1	66.9	66.7	57.8	48.3	71.2	72.0
1987	64.0	61.4	67.1	66.9	57.9	48.7	70.9	72.5
1988	64.0	61.9	67.0	65.9	59.0	48.7	71.1	72.1
1989	64.0	61.6	67.6	66.3	58.5	48.7	70.4	73.1
1990	64.1	62.3	67.3	66.5	58.0	48.9	70.1	73.5
1991	64.0	61.9	67.3	66.1	58.8	48.3	70.4	73.2
1992	64.1	62.7	67.0	65.8	59.2	49.0	70.2	73.0
1993[2]	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
Annual Averages of Monthly Data								
1994	64.0	61.5	67.7	65.6	59.4	48.5	70.3	72.0
1995	64.7	62.0	69.2	66.7	59.2	49.5	71.2	72.7
1996	65.4	62.2	70.6	67.5	59.2	49.7	72.2	73.5
1997	65.7	62.4	70.5	68.0	59.6	49.9	72.5	73.7
1998	66.3	62.6	71.1	68.6	60.5	50.0	73.2	74.7
1999	66.8	63.1	71.7	69.1	60.9	50.4	73.6	75.4
2000	67.4	63.4	72.6	69.6	61.7	51.4	74.0	75.2
2001	67.8	63.7	73.1	69.8	62.6	51.9	74.6	75.0
2002[3]	67.9	64.3	73.1	69.7	62.5	51.7	74.7	75.4
2003	68.3	64.4	73.2	70.1	63.4	52.3	75.0	75.6
2004	69.0	65.0	73.8	70.9	64.2	53.1	75.7	76.3
2005	68.9	65.2	73.1	70.8	64.4	54.2	76.4	76.3
2006	68.8	65.2	72.7	70.5	64.7	54.3	76.1	75.9
2007	68.1	65.0	71.9	70.1	63.5	53.6	75.5	75.1
2008	67.8	64.6	71.7	69.9	63.0	53.2	75.1	75.2
2009	67.4	64.0	71.0	69.6	62.6	52.8	74.6	74.7
2010	66.9	64.1	70.8	69.0	61.4	52.1	74.0	74.5
Quarterly Averages of Monthly Data								
2010								
Q1	67.1	64.4	70.9	69.2	61.9	52.6	74.2	74.6
Q2	66.9	64.2	70.8	69.1	61.4	52.0	74.3	74.2
Q3	66.9	63.9	71.1	69.1	61.3	52.0	74.0	75.1
Q4	66.5	64.1	70.5	68.5	61.0	52.0	73.6	74.1
2011								
Q1	66.4	63.9	70.4	68.4	60.9	51.4	73.9	74.1

NA = Not available.

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

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

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

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

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

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

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

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

Period	Non-Hispanic				Hispanic
	White Alone	Black Alone	Other Race Alone	Two or More Races[4]	
March Supplemental Data					
1983[1]	69.1	45.6	53.3	NA	41.2
1984[r]	69.0	46.0	50.9	NA	40.1
1985	69.0	44.4	50.7	NA	41.1
1986	68.4	44.8	49.7	NA	40.6
1987	68.7	45.8	48.7	NA	40.6
1988[r]	69.1	42.9	49.7	NA	40.6
1989	69.3	42.1	50.6	NA	41.6
1990	69.4	42.6	49.2	NA	41.2
1991	69.5	42.7	51.3	NA	39.0
1992	69.6	42.6	52.5	NA	39.9
1993[2]	70.2	42.0	50.6	NA	39.4
Annual Averages of Monthly Data					
1994	70.0	42.5	50.8	NA	41.2
1995	70.9	42.9	51.5	NA	42.0
1996	71.7	44.5	51.5	NA	42.8
1997	72.0	45.4	53.3	NA	43.3
1998	72.6	46.1	53.7	NA	44.7
1999	73.2	46.7	54.1	NA	45.5
2000	73.8	47.6	53.9	NA	46.3
2001	74.3	48.4	54.7	NA	47.3
2002[3]	74.7	48.2	55.0	NA	47.0
2003	75.4	48.8	56.7	58.0	46.7
2004	76.0	49.7	59.6	60.4	48.1
2005	75.8	48.8	60.4	59.8	49.5
2006	75.8	48.4	61.1	59.9	49.7
2007	75.2	47.8	60.3	59.0	49.7
2008	75.0	47.9	59.8	57.8	49.1
2009	74.8	46.6	59.7	56.0	48.4
2010	74.4	45.9	58.8	55.6	47.5
Quarterly Averages of Monthly Data					
2010					
Q1	74.5	46.1	59.4	56.6	48.5
Q2	74.4	46.6	57.5	53.6	47.8
Q3	74.7	45.5	59.5	53.6	47.0
Q4	74.2	45.3	58.9	58.6	46.8
2011					
Q1	74.1	45.2	58.1	57.3	46.8

NA = Not available.

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

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

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

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

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

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

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

Period	Married Couples		Other Families		Other
	With Children	Without Children	With Children	Without Children	
March Supplemental Data					
1983[1]	75.0	80.8	38.3	67.5	44.5
1984[r]	74.2	80.9	39.1	66.4	44.6
1985	74.0	81.1	38.6	65.4	45.0
1986	73.4	81.4	38.0	65.7	43.9
1987	73.8	81.6	37.6	66.3	43.9
1988[r]	73.9	81.7	38.0	64.9	44.6
1989	74.3	82.0	35.8	64.4	45.6
1990	73.5	82.2	36.0	64.3	46.6
1991	73.0	83.0	35.6	65.6	46.8
1992	73.4	83.0	35.1	64.9	47.3
1993[2]	73.7	82.9	35.5	63.9	47.1
Annual Averages of Monthly Data					
1994	74.3	83.2	36.1	65.3	47.0
1995	74.9	84.0	37.7	66.2	47.7
1996	75.8	84.4	38.6	67.4	48.6
1997	76.5	84.9	38.5	66.4	49.2
1998	77.3	85.4	40.4	66.0	49.7
1999	77.6	85.7	41.9	65.8	50.3
2000	78.3	86.1	43.2	65.8	50.9
2001	78.8	86.6	44.2	66.1	51.7
2002[3]	78.6	86.8	43.5	66.3	52.3
2003	79.1	87.0	43.8	66.5	52.7
2004	79.7	87.7	45.3	67.8	53.5
2005	80.3	87.5	45.2	67.4	53.3
2006	79.9	87.6	45.2	67.6	53.4
2007	79.4	87.5	44.2	65.7	52.7
2008	78.9	87.1	43.3	66.1	52.7
2009	78.0	86.7	42.4	65.4	52.6
2010	76.4	86.6	41.6	66.0	52.8
Quarterly Averages of Monthly Data					
2010					
Q1	77.3	86.6	42.4	66.4	52.3
Q2	76.2	86.8	42.1	66.2	52.7
Q3	76.0	87.1	41.3	64.6	53.3
Q4	76.2	85.9	40.7	66.7	52.9
2011					
Q1	76.4	86.3	41.7	64.8	52.3

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

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

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

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

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

2010 Annual Index

The 2010 Annual Index contains entries published in *U.S. Housing Market Conditions* for the 1st, 2nd, 3rd, and 4th quarters of 2010, 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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