1st Quarter 2012

U.S. Housing Market Conditions

May 2012

Summary

Housing indicators for the first quarter of 2012 continue to portray a fragile recovery in the housing market. In the production sector, the number of housing permits and starts for single-family homes rose but completions fell, while housing permits, starts, and completions all rose for multifamily units. In the marketing sector, sales of new and existing homes increased. The Standard and Poor's Case-Shiller® national seasonally adjusted (SA) repeat-sales house price index, which is reported with a lag, recorded a 1.7-percent decline in the value of homes in the fourth quarter of 2011 compared with the previous quarter and a 4.0-percent decline from year-earlier levels. The Federal Housing Finance Agency's (FHFA) purchase-only (SA) repeat-sales index, also reported on a lagged basis, estimated a 0.1-percent decrease in home values in the fourth quarter and a year-over-year decline of 2.4 percent. Inventories of available homes at the current sales rate decreased for both new and existing homes in the first quarter, reaching an average rate of 5.2 months' supply for new homes and 6.2 months' supply for existing homes, down from rates of 5.7 and 7.0 months, respectively, in the previous quarter.

The national homeownership rate decreased in the first quarter, as did the homeownership rate for minorities. According to the Mortgage Bankers Association (MBA), the delinquency rate for all mortgages and the rate of newly initiated foreclosures fell in the fourth quarter (the data are reported with a lag). The U.S. economy grew at a seasonally adjusted annual rate (SAAR) of 2.2 percent in the first quarter, following 3.0-percent growth in the fourth quarter, according to the Bureau of Economic Analysis' first estimate. Residential investment increased 19.1 percent in the first quarter compared with an 11.6-percent increase in the fourth quarter and contributed 0.40 percent to real GDP growth compared to 0.25 percent in the fourth quarter.

Housing Production

Housing production indicators improved in the first quarter of 2012. In the single-family sector, housing permits and starts rose, although completions fell. In the multifamily sector, permits, starts, and completions all rose. Shipments of manufactured housing declined in the first quarter.

- Builders took out permits for new housing at a pace of 720,000 (SAAR) units during the first quarter, 8 percent higher than the fourth quarter and 29 percent higher than a year earlier. Single-family building permits were issued for 465,000 (SAAR) units, up 7 percent from the fourth quarter and 17 percent from year-earlier levels.
- During the first quarter, builders started construction on 687,000 new housing units (SAAR), up 3 percent from the fourth quarter and 18 percent from a year earlier. Construction began on 478,000 (SAAR) single-family units, up 2 percent from the fourth quarter and 15 percent from a year earlier.
- Builders completed 571,000 (SAAR) new housing units in the first quarter, down 2 percent from the fourth quarter but virtually the same as 1 year ago. Single-family home completions, at 422,000 (SAAR), were down 7 percent from the previous quarter and 1 percent from last year.
- Manufactured housing shipments totaled 58,700 (SAAR) units in the first quarter, down 4 percent from the fourth quarter but up 29 percent from a year earlier. Onsite placements of manufactured housing, which are reported with a lag, totaled 50,000 units in the fourth quarter, up 11 percent from the previous quarter and 12 percent from a year earlier.

Inside

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Marketing of Housing

Data on the marketing of housing improved in the first quarter of 2012. The number of new and existing homes sold increased. The seasonally adjusted S&P/Case-Shiller® and FHFA repeat-sales house price indices, which are reported with a lag, declined from the third to fourth quarter of 2011, although the dip in the FHFA index was very slight. The average months' supply of homes fell for both new and existing homes. Home builders' confidence, as measured by the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index, rose.

- During the first quarter of 2012, 337,000 (SAAR) new single-family homes were sold, up 4 percent from the 325,000 (SAAR) homes sold in the fourth quarter and up 13 percent from 1 year ago.
- The NATIONAL ASSOCIATION OF REALTORS® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 4.570 million (SAAR) in the first quarter, up 5 percent from the previous quarter and 4 percent from year-earlier levels. According to a NAR practitioner survey, sales to first-time homebuyers accounted for 33 percent of all sales transactions in the first quarter, the same as in the previous quarter.
- The median price of new homes sold in the first quarter was $232,200, up 5 percent from the previous quarter and 2 percent from year-earlier levels. The average price of new homes sold was $274,200, up 6 percent from the previous quarter and 2 percent from the previous year. A new constant-quality house would have sold for $278,000, virtually the same as in both the previous quarter and the previous year. (Quality is based on a typical house built in the year 2005.)
- NAR reported that the median price of existing homes sold was $158,000 in the first quarter, down 3 percent from the fourth quarter but virtually the same as a year earlier. The average price of existing homes sold in the first quarter was $204,600, down 2 percent from the previous quarter but the same as the previous year. According to a NAR practitioner survey, distressed sales (foreclosure and short sales) represented 33 percent of all home sales in the first quarter, up from 30 percent in the fourth quarter but down from 39 percent a year ago. Distressed sales prices are typically 15 to 20 percent below normal market prices. Investor purchases represented 22 percent of existing home sales in the first quarter, up from 19 percent in the previous quarter but the same as 1 year ago.
- S&P/Case-Shiller® and the FHFA both produce repeat-sales house price indices that are reported with a 2-month lag. The (SA) S&P/Case-Shiller® national index estimated that home prices in the fourth quarter of 2011 were down 1.7 percent from the previous quarter and 4.0 percent from a year earlier. The (SA) FHFA purchase-only national index estimated that home prices were down 0.1 percent from the previous quarter and 2.4 percent from a year earlier. The FHFA index differs from the S&P/Case-Shiller® index mainly because it is based on sales financed with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some "jumbo" loans, and is transaction weighted instead of value weighted.
- During the first quarter of 2012, the average inventory of new homes for sale was 146,000 units, down 6 percent from the fourth quarter and 20 percent from a year earlier. That inventory would support 5.2 months of sales at the current sales pace, down 0.5 month from the fourth quarter and 2.1 months over the four-quarter period. The average inventory of existing homes for sale in the first quarter was 2.367 million units, down 8 percent from the fourth quarter and 21 percent from a year earlier. That inventory would support 6.2 months of sales at the current sales pace, down 0.8 months from the fourth quarter and 2.0 months from 1 year ago. Of concern is the "shadow inventory" of homes as a result of the high rate of delinquencies and foreclosures, which has the potential to increase the supply of homes for sale and further depress home prices.
- Home builders' view of housing market activity rose fairly substantially in the first quarter of 2012. The NAHB/Wells Fargo composite Housing Market Index was 27, up 8 points from the fourth quarter and 11 points from a year earlier. The composite index is based on three components—current market activity, future sales expectations, and prospective buyer traffic—and ranges from 0 to 100.

Affordability, Homeownership, and Foreclosures

Housing affordability, as measured by the NAR Housing Affordability Index, increased in the fourth quarter of 2011. (NAR now reports housing affordability on a lagged basis.) The NAR composite index estimates that a family earning the median income had 196.0 percent of the income needed to purchase a median-priced, existing single-family home, using standard lending guidelines. That value is up from 181.8 in the third quarter and 181.4 in the fourth quarter of 2010. The increase in affordability is attributed to a 3.6-percent decrease in the median sales price of existing single-family homes, a 32-basis-point decline in mortgage interest rates, and a 0.1-percent increase in median family income.

The national homeownership rate fell to 65.4 percent in the first quarter of 2012, down from 66.0 percent in the fourth quarter and 66.4 percent a year earlier. The homeownership rate for minorities, at 47.5 percent, also slipped, from 48.2 percent in the previous quarter and 48.3 percent a year earlier. The homeownership rate for White non-Hispanic households dipped to 73.5 from 73.7 percent in the fourth quarter; the homeownership rate for African-American households fell to 43.9 from 45.5 percent in the fourth quarter; and the homeownership rate for Hispanic households was 46.3 percent, down from 46.6 percent in the fourth quarter. The current low homeownership rates reflect the subprime lending crisis, the high rates of unemployment, and the recent severe recession.

According to the MBA's quarterly National Delinquency Survey report, mortgage performance continued to improve in the fourth quarter of 2011 (data are reported with a lag), reflecting improvement in the job market and broader economy. The delinquency rate and newly initiated foreclosure rate for all mortgages decreased and are back down to 2008 levels. The percentage of seriously delinquent mortgages (90 or more days past due or in the foreclosure process), at 7.73 percent, was at its lowest level since the first quarter of 2009. A major reason is that the loans that are seriously delinquent are predominantly made up of loans originated prior to 2008, and this pool is steadily growing smaller as a percentage of total loans outstanding. The report stated that, by several measures, mortgage delinquencies are about one-half of the way back to long-term, pre-recession levels. Total delinquency rates and foreclosure measures were up for FHA mortgages, but the FHA market share recently has grown rapidly and, as noted by the MBA, purchase loans originated in 2008 and 2009 are now entering the peak of a normal delinquency curve.

According to the MBA, in the fourth quarter of 2011, the (SA) delinquency rate for all mortgage loans was 7.58 percent, down from 7.99 percent in the previous quarter and 8.25 percent a year earlier. The (SA) delinquency rate for prime mortgages was 4.83 percent, down from 5.19 percent in the third quarter and 5.48 percent a year earlier. The (SA) delinquency rate for subprime mortgage loans was 20.83 percent, down from 22.78 percent in the previous quarter and 23.09 percent a year earlier. For FHA loans, the (SA) delinquency rate was 12.36 percent, up from 12.09 percent in the third quarter and 12.27 a year earlier.

Newly initiated foreclosures represented 0.99 percent of all mortgage loans in the fourth quarter, down from 1.08 percent in the third quarter and 1.27 percent a year earlier. The rate of newly initiated foreclosures on prime loans was 0.78 percent, down from 0.88 percent in the previous quarter and 1.05 percent a year earlier. The foreclosure start rate for subprime loans was 2.84 percent, down from 3.25 percent in the third quarter and 3.37 percent a year earlier. 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. Lenders' review of internal procedures related to the foreclosure process and backlogs in the courts for states with a judicial process also contributed to the decline in foreclosure activity. Foreclosure actions may pick up again in the near future, however, in the wake of the recent settlement between the federal government, the states' attorneys general, and the major mortgage servicers.

Multifamily Housing

Performance in the multifamily housing sector (five or more units) was mixed in the first quarter of 2012. In the production sector, the number of building permits, starts, and completions all rose. The absorption rate for apartments and for condominiums and cooperatives declined. The rental vacancy rate for multifamily units was below the rate for both the previous quarter and previous year.

- During the first quarter of 2012, builders took out permits for 232,000 (SAAR) new multifamily units, up 12 percent from the fourth quarter and 61 percent from 1 year earlier.

- Builders started construction on 196,000 (SAAR) new multifamily units in the first quarter, up 5 percent from the fourth quarter and 27 percent from a year earlier. Builders completed 141,000 (SAAR) multifamily units in the first quarter, up 14 percent from the previous quarter but unchanged from 1 year ago.

- For new multifamily units completed in the fourth quarter of 2011, market absorption during the following 3 months decreased both for apartments and for condominiums and cooperatives. Of the total number of new apartments completed, 51 percent were leased within 3 months of completion, down from 67 percent in the previous quarter and 64 percent a year earlier. Of the total number of new condominiums and cooperatives completed, 40 percent sold within 3 months, down from 79 percent in the previous quarter and 44 percent a year earlier.

- The multifamily rental vacancy rate reported by the Census Bureau was 9.9 percent in the first quarter of 2012, down from 10.1 percent in the fourth quarter and 10.5 percent a year earlier.

HUD Reports Find Large, Unexplained Variations in Title and Settlement Costs

This article reviews research that the U.S. Department of Housing and Urban Development (HUD) undertook in support of Real Estate Settlement Procedures Act (RESPA) regulatory reform. The research is again relevant because the Consumer Finance Protection Bureau, which took over HUD's responsibility for RESPA under the Dodd-Frank Financial Reform Act, makes revisions to the forms provided to mortgage borrowers that HUD had required under RESPA since 2010.

Since the mid-1990s, the U.S. Department of Housing and Urban Development (HUD) has examined mortgage regulatory reform to address concerns that abuses were occurring in the market for loan origination and related services. The major areas of concern were lender payments to mortgage brokers that were higher when the interest rates on the loans were higher; bait-and-switch behavior that delivered a loan with terms or fees less favorable to the borrower; and the payment of kickbacks and referral fees explicitly prohibited by the Real Estate Settlement Procedures Act (RESPA), the federal law governing real estate settlements, including most residential mortgage lending activity. After hearing of many complaints surrounding the settlement process, HUD decided to examine a number of HUD-1 Settlement Statements, accounting sheets that RESPA requires for reporting all payments involved in a mortgage transaction, including the property settlement.

Initial Exploratory Inquiry

In 2000, HUD published an exploratory study of closing costs obtained from a sample of 212 HUD-1 Settlement Statements from Federal Housing Administration (FHA) loans closed in 1997. The sample was not scientifically designed, because the main purpose of the study was to see if HUD could use HUD-1s to create a useful database for analyzing closing costs. The study reported means, medians, and interquartile ranges for charges within the major sections of the HUD-1 and for a small number of individual charges. Not much could be said about charges within individual states, because the number of loans examined from any individual state was too small to yield useful results. The study did demonstrate, however, that a closing cost database constructed from HUD-1s collected from FHA loan closings was possible. As a result of this preliminary success, HUD decided to create a large nationwide database of settlement costs, designed to contain 200 loans from each state and Washington, D.C., or approximately 10,000 cases.

The Nationwide Study

Analyzing yield spread premiums (YSPs)—the amount by which the secondary market price for a loan exceeds the loan amount—was a high priority at the time. HUD created this large database with loans closed in May and June 2001, because the time between when borrowers chose a lender and when these closings took place in May and June was a period of fairly stable interest rates. Stable interest rates in the period between loan commitment and settlement allowed HUD to use reported YSPs to construct a reliable prediction of YSPs for cases in which YSPs were not reported. This design enabled HUD to analyze YSPs and all other closing charges for the entire sample, not just those for which YSPs had been reported.

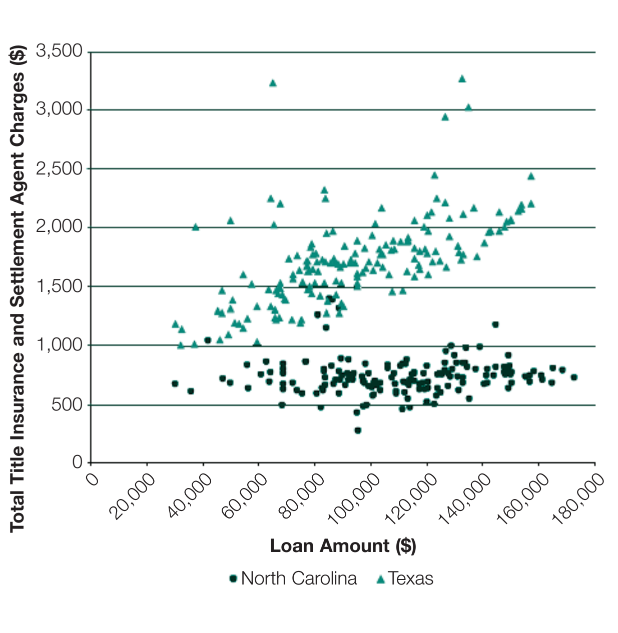
Susan Woodward, under a contract between HUD and the Urban Institute, analyzed these data extensively. The larger focus of this study was loan fees. Lenders can charge loan fees directly to the borrower under a wide array of specific names that do not really matter, because the fees, regardless of name, either go to the lender or do not. For example, an origination fee, an underwriting fee, a document preparation fee, and so on, go to the lender, regardless of what the fee is called. All loans are originated, are underwritten, have documents prepared, and so on, whether or not the lender charges a specified fee for that service. Indirect fees do not appear to be charged to the borrower, but the borrower's payments are the source of these fees. Loans originated at higher interest rates sell for more in the secondary market than do loans originated at lower rates. The lender collects the YSP, which represents fees in excess of the direct fees, when selling the loan. Total loan fees are the sum of the direct and indirect fees. The borrower, however, is the source of the indirect fees, which exist only when the borrower pays higher interest payments each month. The indirect fees are the present value of the expected higher monthly payments. Indirect fees are a major source of confusion to borrowers, many of whom do not comprehend the relationship between their higher interest rate and YSPs, whether retained by the lender or paid to a mortgage broker who might be part of the transaction.

Woodward found that total loan fees vary substantially among borrowers, even holding loan amount constant. In a competitive market, one would expect an extra $1 in fees from YSPs to result in $1 less in direct fees. After all, if one is owed $10, what difference does it make whether one is paid with two $5 bills or one $10 bill, as long as one gets $10 total? This study found that, on average, any extra dollar in YSP caused virtually no reduction in direct fees. It is as if, no matter how many $5 bills the left hand delivers, the right hand is still expected to pay the same number of $10 bills. The lack of effect YSPs have on direct fees reflects a profound lack of borrower comprehension of how the premiums work to compensate lenders and that, on average, lenders exploit this confusion to their advantage.

Woodward also found that minority borrowers pay $500 to $1,000 more for loans than do nonminority borrowers and, using census tract data on education levels, that those buying homes in neighborhoods with no college graduates pay between $1,000 and $1,900 more than those buying in neighborhoods where nearly everyone has a college degree. Not one of these findings is consistent with a competitive market.

In the market for "no-cost" loans, however, in which direct fees are zero and all costs are paid with the proceeds from the YSP, borrowers did much better, saving about $1,300 per loan. Comparison shopping is easier in this segment of the market, because it includes only one loan fee—the interest rate: lower interest, lower cost; higher interest, higher cost. One would not be surprised to find that, in a market in which comparison shopping is easier because the interest rate is the only fee, prices are lower than in a market in which comparison shopping is more difficult because it includes two kinds of fees, the interest rate and a bunch of upfront direct fees. This $1,300 savings in the market in which comparison shopping is easier is further evidence that the rest of the market is not competitive.

Figure 1. North Carolina and Texas



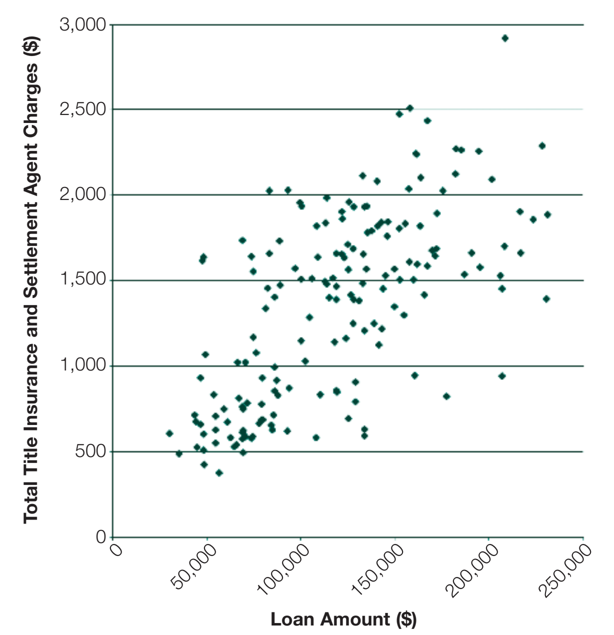
After finding these noncompetitive characteristics in the loan market, Woodward looked at the market for title services, the other main component of overall loan-related settlement charges. This story is another of variation. The study found title fees to vary substantially from state to state. Systematic differences among state laws and local customs might be responsible for most of these differences, which can be dramatic.

For example, a comparison of North Carolina with Texas (Figure 1) shows that the two hardly overlap, with charges in Texas much higher than those in North Carolina. No known evidence indicates general borrower or lender dissatisfaction with the settlements performed in North Carolina or that borrowers or lenders in Texas are vastly more satisfied with their settlements than their counterparts in North Carolina. Product quality, therefore, does not seem to be an issue. The two states nonetheless exhibit a dramatic pricing difference.

Even within a given state, however, the study found that title charges vary greatly. Consider Illinois (Figure 2), where title charges can differ by $1,000 to $1,500, even for loans of the same amount. Therefore, although some variation in title charges clearly relates to the state where the property is located, considerable variation remains unexplained, even within a given state.

Furthermore, the systematic relationship between title charges and borrower characteristics should have nothing to do with how much performing title and settlement

Figure 2. Illinois

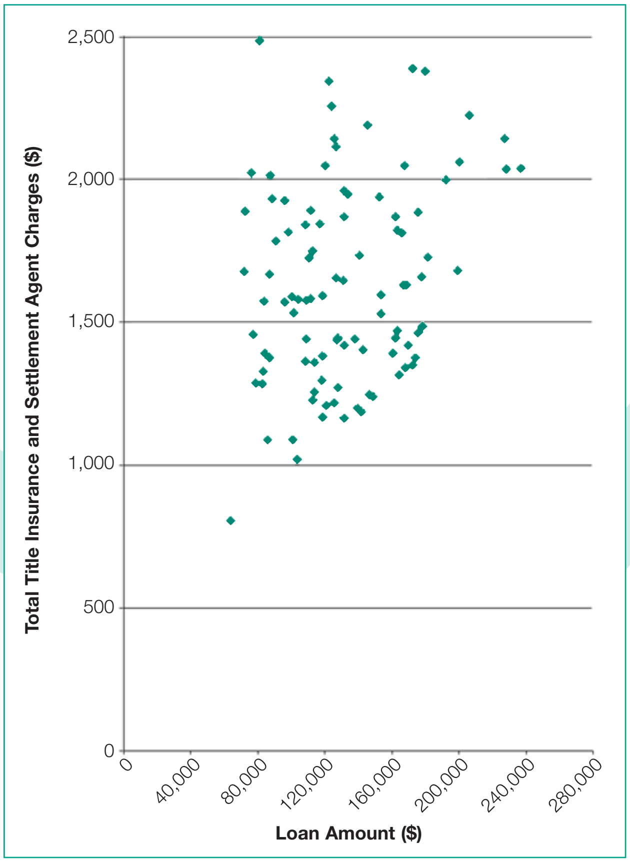


services costs. Hispanic Americans, on average, pay an extra $106, or 9 percent, in title charges, and African Americans pay an extra $123, or 10 percent, all other things held constant. Those buying homes in neighborhoods where few people have a college education pay $200, or 17 percent, more in charges than those buying in neighborhoods with many college graduates. Thus, less educated minority borrowers pay at least $306, or 26 percent, more than their better educated, nonminority contemporaries. Price discrimination of this magnitude, along with substantial unexplained variation even after accounting for all available cost-related variables and borrower characteristics, is consistent with a lack of competition for title services in the market.

If the markets were competitive, those title-service providers trying to charge higher prices to a minority borrower or a person with less education would lose that potential customer because other title providers would offer the borrower lower prices and get the borrower's business. The same would be true of any provider trying to get a high price from anyone; lower priced competitors would undercut the high-priced provider and drive down prices borrowers paid.

The last question to address is whether the differences within states are the result of separate markets within each state that are competitive but have different prices from one another because of differing local effects, such as labor costs or practices for performing title services. Figure 3 presents a story of significant variation in title charges for houses with the same price among the 100 loans in the study from Washington, D.C. No other city in the study had that many loans, however, and any conclusions drawn from the Washington, D.C. title charges are open to challenge on the basis of the small sample or the chance that Washington, D.C., was simply an aberration and systematically different from the cities in the rest of the country.

Figure 3. Washington, D.C.



The Five-Market Study

The HUD five-city title costs study, which is an analysis of five separate individual markets, addresses this issue. Prices should be relatively clustered if the local market is competitive. Although HUD did examine several individual cities in the nationwide sample, the individual city sample sizes were small. Although prices within individual cities looked spread out on scatter diagrams, HUD wanted larger city samples to analyze.

HUD selected five urban counties to analyze: Broward County, Florida; Cook County, Illinois; Maricopa County, Arizona; Philadelphia County, Pennsylvania; and Sacramento County, California. Broward County contains the city of Fort Lauderdale, Cook County includes Chicago, Maricopa County contains Phoenix, Philadelphia County and city are coterminous, and Sacramento County includes the city of Sacramento. The sample size ranged from 543 loans in Broward County to 757 in Cook County. One would expect title providers in each county to be competing with many other title providers in the same county. Because title services involve interactions with land records offices, which are almost universally entities of county governments, the county is a more appropriate area to define as a market than an entire state. Also, different laws and customs or price levels in each county could cause costs to differ among counties. Finally, one is more likely to see competition among title providers within a given county than to see competition among title providers in widely separated areas of an entire state.

HUD controlled for factors that one might expect would affect the cost of providing title services. House price is one such cost factor. Losses from claims probably vary with the amount of coverage, usually related to the loan amount or house price. Title search efforts might be greater for higher priced houses, to avoid the larger potential losses. It is important to remember, however, that most of the title insurance premium is, in effect, a sales commission and eventual claim payouts averaged in the single-digit percentages of title premiums. Therefore, although increased risk is associated with higher house values, the increase in risk is typically small relative to the increase in premium. Foreclosure could be another source of higher claims. The study used the loan-to-value ratio as a proxy for foreclosure risk, because a higher loan-to-value ratio leaves less of an equity cushion for the borrower, leading to an increase in the chance of a foreclosure. Older properties are more likely to have had more previous transactions in the title history, which could lead to higher costs of searching and analyzing the past title transfers. Housing stock turnover could affect cost, so the study included census tract turnover rates as an explanatory variable. Because lot size could positively correlate to search cost, the study accounted for that, as well.

In addition, the study accounted for borrower characteristics, such as race, ethnicity, education, whether the house was in an urban area, and monthly income, as well as for census block average income.

Finally, the study used dummy variables to identify the top 10 settlement agents in each area to see if that could help explain variation and to determine how prices differed among agents.

After including all these cost-related, borrower-related, and agent variables in a regression analysis to identify the determinants of title costs, the study found that more than one-half of the variation remained unexplained in all five counties, with 74 percent left unexplained in Broward County and 87 percent unexplained in Cook County. Some evidence suggests that minority borrowers pay more for title services in Broward and Cook Counties. A comparison of prices among the top 10 title agencies in each market found that those who shopped could save as much as $528 in Broward County and an average of more than $250 in all five markets by finding the lowest average cost provider.

The large unexplained variation in prices for title services in these five markets when employing all available cost-related variables and borrower characteristics that might help explain costs, coupled with the potential savings of hundreds of dollars available to those who comparison shop, is strong evidence that consumers could benefit substantially from an increase in competition in the market for title services.

The New GFE and Enhanced Competition

Increasing competition in the provision of title services by encouraging consumers to shop is a difficult proposition, however, given that title services are a distant third in the considerations consumers make in buying a home and choosing a loan. HUD's (former) regulatory authority in RESPA allowed for a limited set of tools, principally requiring disclosures, to solve market failure problems. HUD's 2008 RESPA reform therefore sought to improve the Good Faith Estimate (GFE) of settlement charges disclosure given to all loan applicants so they would have a good idea of how much a particular loan would cost. The goal was to empower loan applicants so that they could easily compare the cost of various loan offers and identify the lowest cost loan quote they got.

Before the 2008 RESPA reform, lenders and mortgage brokers did not have to follow a specific layout for the GFEs they issued. HUD determined that requiring all cost disclosures to have the same layout would encourage comparison shopping. HUD decided, therefore, that every lender would have to use exactly the same GFE form. In effect, to simplify the presentation and enhance borrower comprehension, HUD designed a GFE form that provided most of the text and blanks where the lender would fill in numbers, generally for broad cost categories, or check boxes to indicate some loan features. In creating the initial closing-cost database, HUD found an incredible array of terms—hundreds of them—used for loan and title fees. Many of these terms were incomprehensible and meaningless to consumers, leaving borrowers potentially overwhelmed and unable to comparison shop without great difficulty. Consequently, HUD limited the opportunity for lenders and other settlement-service providers to engage in itemized fee proliferation on the new GFE (although they were, of course, free to provide detailed breakdowns to any borrower who wanted them). Finally, the standardized GFE provided a grand total of costs for the loan for comparison-shopping purposes.

The new GFE added another feature to promote competition for items such as title and settlement services associated with mortgage lending. The concept of "good faith" now had teeth on the new GFE. Some fees could not rise at all, whereas others could rise no more than 10 percent in total. HUD imposed tolerances to add reliability to the cost estimates and to prevent lenders and mortgage brokers from making bait-and-switch offers. After borrowers locked in the interest rate, loan fees could not rise. Title fees fell into the 10-percent category. The only way in which a lender would not be subject to the 10-percent tolerance on title fees was if the lender provided a suggested title company or companies and the borrower chose to use some alternative title company instead. Those lenders or mortgage brokers not providing the name of a title company to which the tolerances applied subjected themselves to the substantial risk that the borrower, operating alone, would select a high-priced title company whose charges were more than the 10-percent tolerance would cover, and the lender would be liable for the difference.

Thus, the lender had an incentive to avoid unknowable title charge-tolerance violations by arranging for borrowers to receive title services at known prices. Furthermore, because the title charges, like loan fees, are included in the bottom line on the summary page, the lender or broker trying to be price competitive had every incentive to seek out low prices for title services to make the grand total smaller. A dollar saved on title fees affected the bottom line in the same way as a dollar less in loan fees charged to the borrower. The lender's interest and the borrower's interest therefore aligned with respect to title charges. Both would benefit from lower prices.

The lender almost certainly has much better information about conditions in the title services market than does an individual borrower who uses these services on a very infrequent basis. Lenders use these services all the time and are aware of prices because of their frequent involvement in loan closings. Furthermore, lenders are potentially large "buyers" of these services because of the frequency with which they make loans. The lender's expertise and business volume, coupled with the alignment of the lender's and borrower's price incentives, should lead to lenders obtaining very competitive title services prices to be paid by the borrower. Also, if the borrower did decide to shop for title services, the benchmark price provided on the GFE likely would be competitive to begin with, and any borrower comparison shopping would simply reject higher priced title services. High-priced title-service providers would have a hard time maintaining business as usual under these conditions, and borrower savings could be considerable.

The standardized GFE form has the potential to make the loan market more competitive and cut prices for borrowers because of the increased ease in comparing loans. In addition, the presence of tolerances and the inclusion of title fees in the bottom-line total cost of the loan gave lenders powerful incentives to act competitively in obtaining prices for title services, making that industry as a whole more competitive. The overall effect should be to lower charges that borrowers incur in obtaining loans for home purchase or refinancing.

The magnitude of the benefits of increased competition for loans and other settlement services is difficult to calculate with a high degree of accuracy. Some benchmarks are available, however. The more competitive no-cost loans saved borrowers $1,300 per loan. The elimination of discrimination, which is easier to practice in noncompetitive markets, could lead to savings of much more than $1,000 for Hispanic Americans, African Americans, and those with less education. Reduced discrimination in the title market could lead to savings of at least $100 to $300. These estimates are minimum estimates, not taking into account that all borrowers—not just those who are minority borrowers, are less educated, or do not want no-cost loans—might act more competitively in a market in which comparison shopping is much easier with the new GFE forms. The ease of comparison shopping, the effect of tolerances on limiting adverse pricing changes at settlement, and the alignment of the lender's and borrower's interests when the cost of title services appears on the GFE, all work in the borrower's favor to put downward pressure on the cost of obtaining a mortgage loan. If the typical year saw 10 million new loans, for purchase and refinance, a $1,000 savings per loan would yield $10 billion in consumer savings.

HUD's studies on mortgage loan closing and title costs are available at the following websites:

http://www.huduser.org/periodicals/ushmc/spring2000/summary-2.html.

http://www.huduser.org/portal/publications/hsgfin/fha_closing_cost.html.

National Data

Housing Production

Permits*

Permits for construction of new housing units in the first quarter of 2012 were up 8 percent from the previous quarter, at a SAAR of 720,000 units, and were up 29 percent from the first quarter of 2011. Single-family permits, at 465,000 units, were up 7 percent from the level of the previous quarter and up 17 percent from a year earlier. Multifamily permits (five or more units in a structure), at 232,000 units, were 12 percent above the fourth quarter of 2011 and 61 percent above the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	720	665	559	+ 8	+ 29
One Unit	465	435	398	+ 7	+ 17
Two to Four	23	23	17	—	+ 33
Five Plus	232	207	144	+ 12	+ 61

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

Starts*

Construction starts of new housing units in the first quarter of 2012 totaled 687,000 units at a SAAR, a statistically insignificant 3 percent above the fourth quarter of 2011 and 18 percent above the first quarter of 2011. Single-family starts, at 478,000 units, were a statistically insignificant 2 percent higher than the previous quarter and 15 percent higher than the first quarter level of 2011. Multifamily starts totaled 196,000 units, a statistically insignificant 5 percent above the previous quarter and a statistically insignificant 27 percent above the same quarter in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	687	670	582	+ 3**	+ 18
One Unit	478	467	414	+ 2**	+ 15
Five Plus	196	187	154	+ 5**	+ 27**

*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 2012, at a SA 447,000 units, were a statistically insignificant 3 percent above the previous quarter and a statistically insignificant 6 percent above the first quarter of 2011. Single-family units stood at 241,000, a statistically insignificant 2 percent above the previous quarter but a statistically insignificant 4 percent below the first quarter of 2011. Multifamily units were at 195,000, up a statistically insignificant 4 percent from the previous quarter and up 25 percent from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	447	434	420	+ 3**	+ 6**
One Unit	241	236	252	+ 2**	– 4**
Five Plus	195	188	156	+ 4**	+ 25

*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 2012, at a SAAR of 571,000 units, were down a statistically insignificant 2 percent from the previous quarter but unchanged from the same quarter of 2011. Single-family completions, at 422,000 units, were down a statistically insignificant 7 percent from the previous quarter and down a statistically insignificant 1 percent from the rate of a year earlier. Multifamily completions, at 141,000 units, were a statistically insignificant 14 percent above the previous quarter but unchanged from the same quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	571	581	572	– 2**	—
One Unit	422	451	424	– 7**	– 1**
Five Plus	141	123	141	+ 14**	—

*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 58,700 units in the first quarter of 2012, which is 4 percent below the previous quarter but 29 percent above the rate of the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	58.7	61.3	45.3	– 4	+ 29

*Units in thousands.

Note: 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 337,000 (SAAR) units in the first quarter of 2012, up 4 percent from the previous quarter and 13 percent from the first quarter of 2011; both estimates are statistically insignificant. The average monthly inventory of new homes for sale during the first quarter of 2012 was 146,000 units, a statistically insignificant 6 percent below the previous quarter and a statistically significant 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 5.2, down a statistically insignificant 9 percent from the previous quarter and a statistically significant 29 percent from the first quarter of 2011.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,570,000 (SAAR) in the first quarter of 2012, up 5 percent from the previous quarter and up 4 percent from the first quarter of 2011. The average monthly inventory of units for sale during the first quarter was 2,367,000, down 8 percent from the previous quarter and down 21 percent from the first quarter of 2011. The average months' supply of unsold homes for the first quarter was 6.2, down 12 percent from the fourth quarter of 2011 and down 24 percent 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	337	325	299	+ 4**	+ 13**
For Sale	146	156	182	– 6**	– 20
Months' Supply	5.2	5.7	7.3	– 9**	– 29
Existing Homes					
Existing Homes Sold	4,570	4,367	4,373	+ 5	+ 4
For Sale	2,367	2,560	2,983	– 8	– 21
Months' Supply	6.2	7.0	8.2	– 12	– 24

*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 2012 was $232,200, up a statistically significant 5 percent from the fourth quarter of 2011 and up a statistically insignificant 2 percent from the first quarter of 2011. The average price of new homes sold during the first quarter of 2012 was $274,200, a statistically significant 6 percent above the previous quarter and a statistically insignificant 2 percent above the first quarter of 2011. The estimated price of a constant-quality house during the first quarter of 2012 was $278,000, virtually unchanged from the previous quarter and the first quarter of 2011. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the first quarter of 2012 was $158,000, down 3 percent from the previous quarter but virtually unchanged from the first quarter of 2011, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the first quarter of 2012 was $204,600, 2 percent below the fourth quarter of 2011 but virtually unchanged from the first quarter of 2011.

	Latest Quarter ($)	Previous Quarter ($)	Same Quarter Previous Year ($)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	232,200	221,100	226,900	+ 5**	+ 2**
Average	274,200	259,700	268,100	+ 6**	+ 2
Constant-Quality House[1]	278,000	279,200	278,300	—	—
Existing Homes					
Median	158,000	162,300	157,900	– 3	—
Average	204,600	208,600	205,100	– 2	—

**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.

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®

Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 180.27 on a SA basis in the fourth quarter of 2011, 0.1 percent below the previous quarter and 2.4 percent below the fourth quarter of 2010. The national Case-Shiller® HPI was 125.67 (SA) in the fourth quarter of 2011, down 1.7 percent from the previous quarter and down 4.0 percent year over year.

In 2011, the FHFA HPI stood at 181.16, 4.3 percent below 2010. The Case-Shiller® HPI was 128.21, down 4.5 percent from 2010.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI[1]	180.27	180.44	184.76	– 0.1	– 2.4
Case-Shiller® HPI[2]	125.67	127.89	130.92	– 1.7	– 4.0

[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 fourth quarter of 2011 shows that families earning the median income have 196.0 percent of the income needed to purchase the median-priced existing single-family home. This figure is 8 percent higher than both the third quarter of 2011 and the fourth quarter of 2010.

The increase in the housing affordability index in the fourth quarter of 2011 reflects changes in the marketplace. Median family income rose less than 0.1 percent from the previous quarter to $60,883. The median sales price of existing single-family homes in the fourth quarter of 2011 decreased to $163,400, which was 3.6 percent lower than the previous quarter. The national average home mortgage interest rate of 4.31 in the fourth quarter of 2011 is 32 basis points lower than the previous quarter. The decrease in median sales price, the slight increase in median family income, and the decrease in the national average home mortgage interest rate all contributed to an increase in housing affordability.

For all of 2011, the composite housing affordability index averaged 184.5, a 6-percent increase from 2010. The national average home mortgage interest rate for 2011 was 4.67, 22 basis points below the 2010 rate. The median sales price of existing single-family homes for 2011 was $166,200, 4.2 percent lower than the previous year, and median family income was $60,831, 0.8 percent lower than the 2010 level of $61,313. The decline in median sales price and a decline in mortgage interest rates more than offset the decline in median family income, leading to an overall increase in the composite housing affordability index. Finally, the fixed-rate affordability index for 2011 increased 3.3 percent from the previous year to 174.6.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	196.0	181.8	181.4	+ 8	+ 8
Fixed-Rate Index	191.3	179.6	180.6	+ 7	+ 6
Adjustable-Rate Index	NA	NA	NA	—	—

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

Absorption of New Multifamily Units

In the fourth quarter of 2011, 15,500 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down 38 percent from the previous quarter but up a statistically insignificant 4 percent from the fourth quarter of 2010. Of the apartments completed in the fourth quarter of 2011, 51 percent were rented within 3 months. This absorption rate is 16 percentage points lower than the previous quarter and 13 percentage points lower than the fourth quarter of 2010. The median asking rent for apartments completed in the fourth quarter of 2011 was $1,277, an increase of 18 percent from the previous quarter and 28 percent from the fourth quarter of 2010.

In 2011, 75,300 apartments were completed, a decrease of 15 percent from 2010. Of these, 56 percent were rented within 3 months, a decrease of 5 percentage points from the previous year. The median asking price for apartments completed in 2011 was $1,091, an increase of 1.3 percent from 2010.

In the fourth quarter of 2011, 2,700 new condominium or cooperative units were completed, up a statistically insignificant 13 percent from the previous quarter but down 37 percent from units completed in the fourth quarter of 2010. Of these, 40 percent sold within 3 months. This absorption rate is 39 percentage points lower than in the previous quarter and 4 percentage points lower than in the fourth quarter of 2010.

In 2011, 10,500 condominium or cooperative units were completed, a decrease of 45 percent from 2010. Of these, 56 percent were sold within 3 months, a rate 12 percentage points higher than in the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	15.5	25.1	14.9	– 38	+ 4**
Percent Absorbed Next Quarter	51	67	64	– 24	– 20
Median Asking Rent	$1,277	$1,078	$999	+ 18	+ 28
Condos and Co-ops Completed*	2.7	2.4	4.3	+ 13**	– 37
Percent Absorbed Next Quarter	40	79	44	– 49	– 9

*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 2011 totaled 50,000 units at a SAAR, a statistically insignificant 11 percent above the level of the previous quarter and 12 percent above the fourth quarter of 2010. The number of homes for sale on dealers' lots at the end of the fourth quarter totaled 21,000 units, unchanged from the previous quarter but a statistically insignificant 5 percent below the same quarter of 2010. The average sales price of the units sold in the fourth quarter was $60,900, a statistically insignificant 1 percent below the price in the previous quarter and a statistically insignificant 4 percent below the price in the fourth quarter of 2010.

In 2011, 46,400 manufactured homes were placed, down 7 percent from 2010. There were 20,000 units on dealers' lots at the end of 2011, 7 percent fewer than at the end of the previous year. The average sales price for units sold in 2011 was $60,700, down 3 percent from 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	50.0	45.0	44.7	+ 11**	+ 12
On Dealers' Lots*	21.0	21.0	22.0	—	– 5**
Average Sales Price	$60,900	$61,500	$63,100	– 1**	– 4**

*Units in thousands.

**This change is not statistically significant.

Notes: Percentage changes are based on unrounded numbers. 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.

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 conduct 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 2012, the current sales activity index for single-family detached houses stood at 28, up 8 points from the previous quarter and 12 points from the first quarter of 2011. The index for expected future sales stood at 33, up 8 points from the fourth quarter of 2011 and 8 points from the first quarter of last year. Prospective buyer traffic had an index value of 22, which is up 6 points from the previous quarter and 10 points 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 2012, this index increased to 27, up 8 points from the fourth quarter of 2011 and 11 points from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	27	19	16	+ 42	+ 67
Current Sales Activity—Single-Family Detached	28	20	16	+ 41	+ 73
Future Sales Expectations—Single-Family Detached	33	25	25	+ 32	+ 32
Prospective Buyer Traffic	22	16	12	+ 38	+ 83

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

Housing Finance

Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac decreased to 3.92 percent in the first quarter of 2012, 9 basis points lower than the previous quarter and 93 basis points lower than the first quarter of 2011. Adjustable-rate mortgages (ARMs) in the first quarter of 2012 were going for 2.77 percent, 10 basis points lower than the previous quarter and 50 basis points lower than the first quarter of 2011. Fixed-rate, 15-year mortgages, at 3.19 percent, were down 11 basis points from the previous quarter and down 94 basis points from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	3.92	4.01	4.85	– 2	– 19
Conventional ARMs	2.77	2.87	3.27	– 3	– 15
Conventional, Fixed-Rate, 15-Year	3.19	3.30	4.13	– 4	– 23

Source: Freddie Mac

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

The Federal Housing Administration's (FHA's) dollar volume share of the 1- to 4-family mortgage market was 13.4 percent in the first quarter of 2012, up 1.9 percentage points from the fourth quarter of 2011 and up 0.6 percentage point from the first quarter of 2011. For home purchase loans, FHA's dollar volume share was 25.5 percent in the first quarter of 2012, down 3.5 percentage points from the fourth quarter of 2011 but up 5.4 percentage points from the first quarter of 2011. For mortgage refinance loans, FHA's dollar volume share was 8.7 percent in the first quarter of 2012, up 2.8 percentage points from the fourth quarter of 2011 and up 0.7 percentage point from the first quarter of 2011.

FHA's share of the 1- to 4-family mortgage market by loan count was 16.3 percent in the first quarter of 2012, up 1.9 percentage points from the fourth quarter of 2011 and up 1.4 percentage points from the first quarter of 2011. For home purchase loans, FHA's market share by loan count was 30.4 percent in the first quarter of 2012, down 3.9 percentage points from the fourth quarter of 2011 but up 6.7 percentage points from the first quarter of 2011. For mortgage refinance loans, FHA's market share by loan count was 10.1 percent in the first quarter of 2012, up 3.3 percentage points from the fourth quarter of 2011 and up 1.0 percentage point from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)					
All Loans	13.4	11.5	12.8	+ 17	+ 5
Purchase	25.5	29.0	20.1	– 12	+ 27
Refinance	8.7	5.9	8.0	+ 49	+ 9
Mortgage Market Share by Loan Count (%)					
All Loans	16.3	14.4	14.9	+ 14	+ 10
Purchase	30.4	34.3	23.7	– 11	+ 28
Refinance	10.1	6.8	9.1	+ 49	+ 11

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

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

FHA 1- to 4-Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1- to 4-family homes were received for 487,900 properties in the first quarter of 2012, an increase of 33 percent from the fourth quarter of 2011 and 30 percent above the first quarter of 2011. Total endorsements or insurance policies issued totaled 293,500, up 9 percent from the previous quarter but down 4 percent from the first quarter of 2011. Purchase endorsements, at 166,200, were down 6 percent from the fourth quarter of 2011 and down 2 percent from the first quarter of 2011. Endorsements for refinancing increased to 127,300, up 36 percent from the fourth quarter of 2011 but down 8 percent from the first quarter of 2011. 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	487.9	365.7	376.7	+ 33	+ 30
Total Endorsements	293.5	270.0	306.9	+ 9	– 4
Purchase Endorsements	166.2	176.2	168.8	– 6	– 2
Refinancing Endorsements	127.3	93.8	138.1	+ 36	– 8

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

PMI and VA Activity*

Private mortgage insurers issued 76,900 policies or certificates of insurance on conventional mortgage loans during the first quarter of 2012, up 3 percent from the fourth quarter of 2011 and 40 percent higher than the first quarter of 2011. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 129,300 single-family properties in the first quarter of 2012, up 10 percent from the previous quarter and up 48 percent from the first quarter of 2011. 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	76.9	74.9	55.1	+ 3	+ 40
Total VA Guaranties	129.3	117.2	87.5	+ 10	+ 48

*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 mortgage loans were at 7.58 percent in the fourth quarter of 2011, down 5 percent from the third quarter of 2011 and down 8 percent from the fourth quarter of 2010. Delinquencies for conventional subprime loans were at 20.83 percent in the fourth quarter of 2011, down 9 percent from the third quarter and down 10 percent from the fourth quarter of the previous year. Past-due conventional subprime adjustable rate mortgage (ARM) loans stood at 22.40 percent in the fourth quarter of 2011, down 11 percent from the third quarter of 2011 and down 12 percent from the fourth quarter of 2010.

In the fourth quarter of 2011, 90-day delinquencies for all mortgage loans were at 3.11 percent, down 11 percent from the third quarter of 2011 and down 15 percent from the fourth quarter a year ago. Conventional subprime loans that were 90 days past due stood at 9.30 percent in the fourth quarter of 2011, down 16 percent from the previous quarter and down 21 percent from the fourth quarter of 2010. Conventional subprime ARM loans that were 90 days past due were at 11.60 percent in the fourth quarter of 2011, down 17 percent from the third quarter of 2011 and down 25 percent from the fourth quarter of 2010.

During the fourth quarter of 2011, 0.99 percent of all mortgage loans entered foreclosure, down 8 percent from the third quarter of 2011 and down 22 percent from the fourth quarter of the previous year. In the conventional subprime category, 2.84 percent of loans entered foreclosure in the fourth quarter of 2011, a decrease of 13 percent from the third quarter of 2011 and a decrease of 16 percent from the fourth quarter of 2010. In the conventional subprime ARMs category, 3.79 percent of loans went into foreclosure in the fourth quarter of 2011, a decrease of 18 percent from the third quarter of 2011 and a decrease of 11 percent from the fourth quarter of 2010.

For all of 2011, total delinquencies for all mortgage loans averaged 8.08 percent, down 1.24 percentage points from 2010. Delinquencies for conventional subprime loans averaged 22.99 percent, down 2.90 percentage points from 2010. Past-due conventional subprime ARM loans averaged 25.24 percent in 2011, down 3.20 percentage points from 2010. In 2011, 90-day delinquencies for all mortgage loans averaged 3.46 percent, down 1.00 percentage point from 2010. Conventional subprime loans that were 90 days past due stood at 11.02 percent in 2011, down 2.89 percentage points from 2010. Conventional subprime ARM loans that were 90 days past due averaged 14.10 percent in 2011, down 3.59 percentage points from 2010. During 2011, an average of 1.03 percent of all mortgage loans entered foreclosure, down 0.21 percentage point from the previous year. In the conventional subprime category, 3.01 percent of loans entered foreclosure in 2011, a decrease of 0.21 percentage point from 2010. In the conventional subprime ARM category, 3.93 percent of loans went into foreclosure in 2011, a decrease of 0.08 percentage point from 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	7.58	7.99	8.25	– 5	– 8
Conventional Subprime Loans	20.83	22.78	23.09	– 9	– 10
Conventional Subprime ARMs	22.40	25.07	25.36	– 11	– 12
90 Days Past Due (%)					
All Loans	3.11	3.50	3.65	– 11	– 15
Conventional Subprime Loans	9.30	11.07	11.80	– 16	– 21
Conventional Subprime ARMs	11.60	13.99	15.42	– 17	– 25
Foreclosures Started (%)					
All Loans	0.99	1.08	1.27	– 8	– 22
Conventional Subprime Loans	2.84	3.25	3.37	– 13	– 16
Conventional Subprime ARMs	3.79	4.65	4.24	– 18	– 11

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 2012 was at a SAAR of $360.7 billion, 4 percent above the value of the fourth quarter of 2011 and 9 percent above the first quarter of 2011. As a percentage of the Gross Domestic Product (GDP), RFI for the first quarter of 2012 was 2.3 percent, unchanged from the previous quarter but 0.1 percentage point above the same quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,461.8	15,319.4	14,867.8	+ 1	+ 4
RFI	360.7	346.5	330.6	+ 4	+ 9
RFI/GDP (%)	2.3	2.3	2.2	—	+ 5

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

Housing Inventory

Housing Stock*

At the end of the first quarter of 2012, the estimate of the total housing stock, 132,596,000 units, was up a statistically insignificant 0.1 percent from the fourth quarter of 2011 and up a statistically insignificant 1.2 percent from the first quarter of 2011. The number of occupied units was virtually unchanged from the fourth quarter of 2011 but increased a statistically insignificant 1.7 percent from last year's first quarter. The number of owner-occupied units decreased by a statistically insignificant 0.9 percent from the fourth quarter of 2011 but increased a statistically insignificant 0.1 percent from the first quarter of 2011. Renter-occupied units increased a statistically insignificant 1.9 percent from the fourth quarter of 2011 and increased a statistically significant 4.9 percent from the first quarter of 2011. Vacant units were up a statistically insignificant 0.5 percent from the previous quarter but down a statistically significant 2.0 percent from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	132,596	132,474	131,009	+ 0.1**	+ 1.2**
Occupied Units	114,122	114,086	112,164	—	+ 1.7**
Owner Occupied	74,601	75,315	74,491	– 0.9**	+ 0.1**
Renter Occupied	39,521	38,771	37,674	+ 1.9**	+ 4.9
Vacant Units	18,474	18,389	18,845	+ 0.5**	– 2.0

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

Vacancy Rates

The homeowner vacancy rate for the first quarter of 2012, at 2.2 percent, was a statistically insignificant 0.1 percentage point lower than the fourth quarter of 2011 and 0.4 percentage point lower than the first quarter of 2011. The 2012 first quarter national rental vacancy rate, at 8.8 percent, was 0.6 percentage point lower than the previous quarter and 0.9 percentage point lower than the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.2	2.3	2.6	– 4**	– 15
Rental Rate	8.8	9.4	9.7	– 6	– 9

**This change is not statistically significant.
Sources: Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor

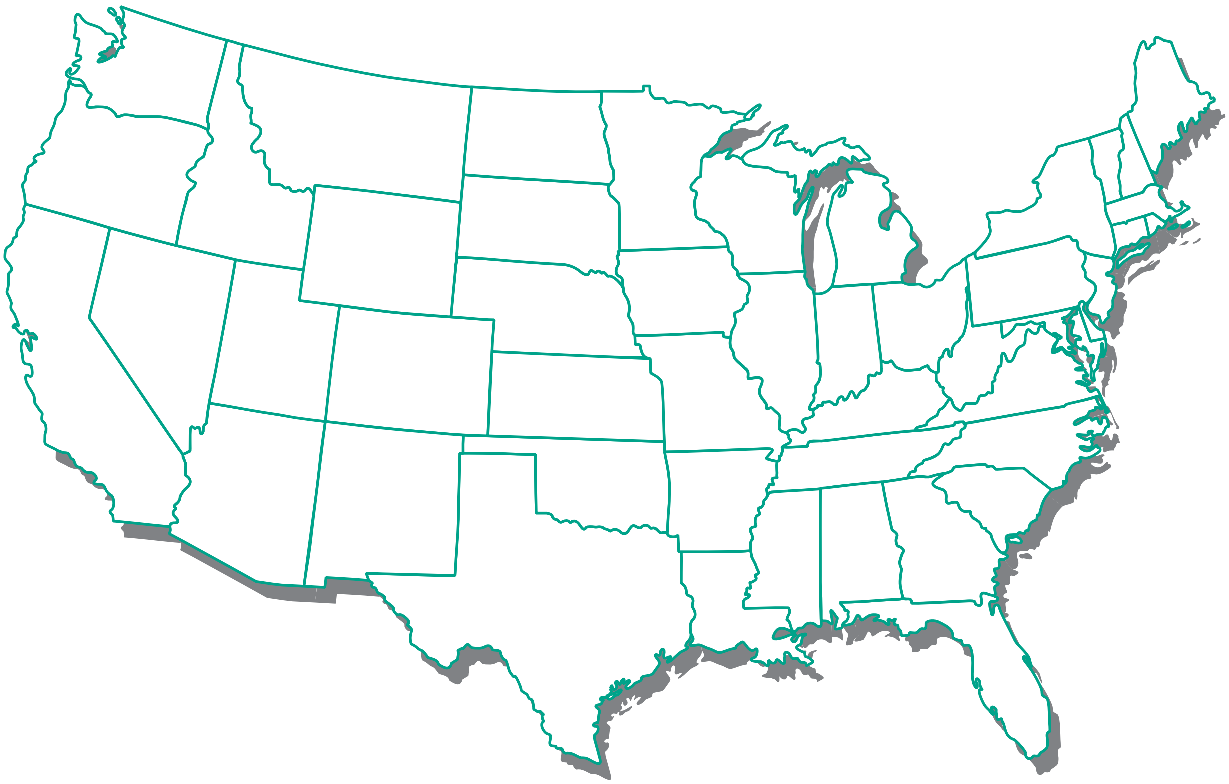
Homeownership Rates

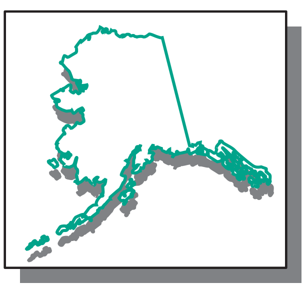
The national homeownership rate for all households was 65.4 percent in the first quarter of 2012, down 0.6 percentage point from the previous quarter and down 1.0 percentage point from the first quarter of 2011. The homeownership rate for minority households, at 47.5 percent, decreased 0.7 percentage point from the fourth quarter of 2011 and was down 0.8 percentage point from the first quarter of 2011. The homeownership rate for young married-couple households, at 55.2 percent, was down 1.2 percentage points from the previous quarter and down 2.0 percentage points from the first quarter of last year.

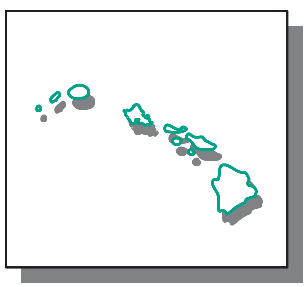
	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	65.4	66.0	66.4	– 0.9	– 1.5
Minority Households	47.5	48.2	48.3	– 1.5	– 1.7
Young Married-Couple Households	55.2	56.4	57.2	– 2.1	– 3.5

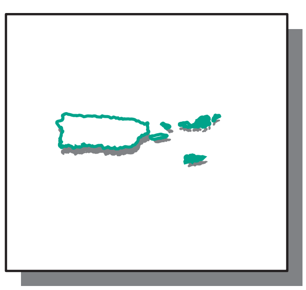
Sources: Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor

Regional Activity





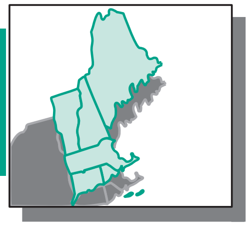




The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included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

Economic conditions in the New England region have improved steadily since 2010. During the 12 months ending March 2012, nonfarm payrolls increased by 34,000 jobs, or 0.5 percent, from a year earlier, to average 6.8 million jobs. The largest job gains were in the professional and business services and education and health services sectors, which added 18,400 and 17,700 jobs, 2.2- and 1.3-percent gains, respectively. The wholesale and retail trade, transportation and utilities, and leisure and hospitality sectors grew by 8,100, 4,300, and 4,000 jobs, or 0.8, 2.4, and 0.6 percent, respectively. Nonfarm payrolls in the manufacturing sector and construction subsector increased by 1,700 and 1,300 jobs, or 0.3 and 0.6 percent, respectively, partially reversing losses of 5,200 and 4,300 jobs, or 0.9 and 1.8 percent, respectively, during the previous 12 months. The most significant losses during the past 12 months were in the government sector, down 18,400 jobs, or 1.8 percent; more than one-half of the decline was in the local government subsector, which decreased by 9,500 jobs, or 1.6 percent. The financial activities and information sectors lost 4,300 and 2,600 jobs, or 0.9 and 1.7 percent, respectively.

Every state in the New England region posted nonfarm payroll gains during the 12 months ending March 2012. Massachusetts added 16,600 jobs, a 0.5-percent increase, compared with an increase of 25,500 jobs, or 0.8 percent, during the previous 12 months. The professional and business services sector in the state gained 11,300 jobs, or 2.4 percent, representing more than 60 percent of the net gains in the sector regionwide. The financial activities and information sectors in Massachusetts, however, lost 2,300 and 2,000 jobs, or 1.1 and 2.3 percent, respectively. Connecticut nonfarm payrolls increased by 12,100 jobs, or 0.7 percent, up from an increase of 2,900 jobs, or 0.2 percent, during the same period a year earlier. The education and health services sector, which represents nearly 20 percent of all jobs in the state, increased by 7,600 jobs, or 2.5 percent, from the previous 12 months, when the sector expanded by 6,100 jobs, or 2.0 percent. New Hampshire and Vermont added 2,300 and 2,000 jobs, 0.4- and 0.7-percent gains, respectively. In New Hampshire, the leisure and hospitality sector expanded 2.2 percent, or by 1,300 jobs. Job growth in Vermont was concentrated in the professional and business services sector, which gained 1,700 jobs, or 7.1 percent. Maine and Rhode Island nonfarm payrolls were relatively unchanged, increasing by 700 and 400 jobs, respectively. In both states, job gains in the private sector narrowly offset government sector losses of 2,700 and 1,100 jobs, or 2.6 and 1.7 percent, respectively. During the 12 months ending March 2012, the unemployment rate in the region averaged 7.5 percent, down from the 8.3-percent rate during the previous 12 months and less than the 8.7-percent national rate. Average unemployment rates ranged from 5.3 percent in Vermont to 11.2 percent in Rhode Island.

Although the home sales markets in the New England region have remained soft since the middle of 2010, sales increased or remained relatively flat during the 12 months ending March 2012 in every state except Connecticut. According to the Massachusetts Association of REALTORS® (MAR), during the 12 months ending March 2012, existing home sales totaled 40,400, up nearly 5 percent from the previous 12 months. During the first quarter of 2012, the median home sales price in Massachusetts declined almost 4 percent, to $264,000, from the same period a year earlier. The Northern New England Real Estate Network (NNEREN) reported that, during in the 12 months ending March 2012, in New Hampshire and Vermont, 11,000 and 4,075 homes sold, increases of 450 and 100 homes, or more than 4 and almost 3 percent, respectively, from a year earlier. The median home sales prices for New Hampshire and Vermont during the first quarter of 2012 were $188,000 and $185,000, decreases of nearly 5 and 11 percent, respectively, compared with the median prices during the same period a year earlier.

The Rhode Island Association of REALTORS® (RIAR) reported that, during the 12 months ending March 2012, 6,950 existing homes sold, up 4 percent compared with sales during the previous 12 months. The median home sales price in Rhode Island during the first quarter of 2012 was $173,250, down 11 percent from a year earlier. Based on data from the Maine Real Estate Information System, Inc., existing home sales in Maine totaled 10,100, relatively unchanged from the previous 12 months. During the first quarter of 2012, the median home sales price declined 3 percent, to $155,000, compared with the median price during the first quarter of 2011. In Connecticut during the 12 months ending March 2012, Prudential Connecticut Realty reported 21,700 existing home sales, a nearly 5-percent decrease from the previous 12 months. During the first quarter of 2012, the median home sales price declined 7 percent, to $223,000, from a year earlier.

According to the Federal Housing Finance Agency House Price Index, in February 2012, home prices in the region increased less than 1 percent from February 2011, in part

*For an explanation of HUD's regions, please turn to page 44 at the end of the Regional Reports section.

reversing a 3-percent decline a year earlier. LPS Applied Analytics reported that, in March 2012, 7.0 percent of home loans in the region were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) compared with the rates of 6.5 percent in March 2011 and 7.8 percent nationwide. During March 2012, the largest rate increases in the region were in Connecticut and Maine, up approximately 1 percentage point each, to 8.2 and 8.1 percent, respectively, from a year earlier.

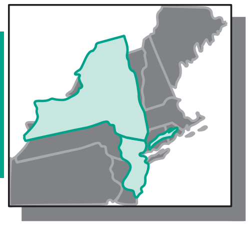
Condominium markets continue to be soft throughout the region. According to MAR, condominium sales in Massachusetts during the 12 months ending March 2012 totaled 15,200 units, relatively unchanged from the previous 12 months. The median condominium sales price during the first quarter of 2012 increased more than 1 percent, to $239,900, from a year earlier. RIAR reported that, during the 12 months ending March 2012, condominium sales in Rhode Island remained relatively unchanged at 1,150. The median condominium sales price in the state, during the first quarter of 2012, decreased 21 percent, to $135,000. In New Hampshire and Vermont, during the 12 months ending March 2012, NNEREN reported that condominium sales declined 2 percent and less than 2 percent, to 2,550 and 920 sales, respectively, from a year earlier. During the first quarter of 2012, the median condominium sales price decreased 7 percent, to $137,000, in New Hampshire but increased more than 1 percent, to $179,500, in Vermont compared with prices during the same period a year earlier. Based on data from Prudential Connecticut Realty, during the 12 months ending March 2012, condominium sales in Connecticut decreased more than 9 percent, to 5,450 sales, from the previous 12 months. During the first quarter of 2012, the median condominium sales price decreased 10 percent, to $147,000, compared with the median price during the same period a year earlier.

Single-family homebuilding activity, as measured by the number of building permits issued, declined significantly over the past year in response to limited home sales and decreasing prices across most of the region. Based on preliminary data, during the 12 months ending March 2012, 10,100 new single-family homes were permitted, down 7 percent from 10,900 homes permitted during the 12 months ending March 2011, when single-family permits were unchanged from the previous 12 months. Single-family home construction declined in all six states in the region during the 12 months ending March 2012. Massachusetts single-family home permits decreased 3 percent, to 4,400 homes. Building in Connecticut, Maine, and New Hampshire declined 9, 11, and 12 percent, to 1,875, 1,425, and 1,325 homes permitted, respectively. Rhode Island and Vermont reported 12- and 14-percent declines, to 600 and 460 homes permitted, respectively.

Multifamily construction, as measured by the number of units permitted, increased in the New England region during the past 12 months as builders began to respond to increasing renter demand. Based on preliminary data, during the 12 months ending March 2012, multifamily building activity increased 8 percent, to 6,025 units permitted. This rate of increase, however, represented relatively slow growth compared with the 46-percent increase nationwide and the 19-percent increase in the region a year earlier. During the 12 months ending March 2012, multifamily building activity in Massachusetts grew 20 percent, to 3,475 units permitted, and building activity in Maine and Vermont increased to 380 and 420 units permitted compared with 170 and 390, respectively, during the previous year. These gains more than offset decreases in New Hampshire and Rhode Island, where multifamily building activity was down to 370 and 100 units permitted compared with 650 and 230, respectively, from a year earlier. Multifamily building activity in Connecticut was unchanged at 1,275 units permitted during the past 12 months.

Apartment market conditions in most metropolitan areas in the region are balanced to tight, and nearly all rental markets tightened during the past 12 months, reflecting strong net absorption and limited completions. Rental market conditions in the Boston metropolitan area are tight. According to Reis, Inc., during the first quarter of 2012, the apartment vacancy rate decreased to 3.8 percent compared with the 4.6-percent rate of a year earlier. The average market rent increased 2 percent, to $1,778, during the same period. An estimated 4,000 new rental units are currently under construction, including nearly 1,800 units in the city of Boston. The apartment market in the Providence metropolitan area is tight, with extremely limited additions to the inventory during the past year. During the first quarter of 2012, the apartment vacancy rate declined to 3.6 from 5.5 percent a year earlier, with average rents increasing nearly 2 percent, to $1,235. During the same period, the apartment vacancy rate in Fairfield County declined to 4.7 from 5.3 percent, evincing balanced-to-tight rental market conditions. The average market rent increased nearly 3 percent, to $1,836, to keep Fairfield County the most expensive apartment market in the region. Apartment market conditions are extremely tight in the New Haven metropolitan area, where apartment vacancy rates decreased during the first quarter of 2012 to 2.8 from 2.9 percent a year earlier. The average market rent increased nearly 2 percent, to $1,133, during the same period. In the Hartford metropolitan area, apartment vacancy rates declined during the first quarter of 2012 to 3.1 from 4.3 percent a year earlier, and the average market rent increased nearly 3 percent, to $1,009.

NEW YORK/ NEW JERSEY



HUD Region II

Economic conditions improved in the New York/New Jersey region during the 12 months ending March 2012. Nonfarm payrolls totaled nearly 12.6 million jobs, an increase of 139,400 jobs, or 1.1 percent, from a year ago. In New York, which accounted for nearly 86 percent of the job growth, payrolls increased by 119,300 jobs, or 1.4 percent, to an average of 8.7 million jobs. New Jersey payrolls increased by 20,200 jobs, or 0.5 percent, to an average of nearly 3.9 million jobs. In New York City (NYC), nonfarm payrolls increased by 71,050 jobs, or 1.9 percent, to 3.8 million jobs. The professional and business services, education and health services, and leisure and hospitality sectors reported the largest nonfarm payroll job gains in the region. The professional and business services sector added 53,200 jobs, a 3.1-percent increase, with gains of 41,400 jobs, or 3.7 percent, in New York and 11,800 jobs, or 2.0 percent, in New Jersey. The education and health services sector recorded an increase of 43,400 jobs, or 1.9 percent, in the region and registered the largest nonfarm payroll increase among all sectors in New Jersey with a gain of 14,350 jobs, or 2.4 percent. The leisure and hospitality sector expanded by 30,250 jobs, a 2.8-percent increase, adding 28,450 and 1,800 jobs, 3.8- and 0.5-percent increases, in New York and New Jersey, respectively. According to NYC & Company, the official marketing, tourism, and partnership organization of NYC, the number of leisure travelers to NYC during 2011 increased 3.5 percent, from 48.8 million to a record 50.5 million, compared with a 7-percent increase during 2010. As a result, the leisure and hospitality sector in NYC increased by 18,050 jobs, or 5.5 percent. The financial activities sector increased by 11,150 jobs, or 2.6 percent, after losing 39,050 jobs from 2008 through 2010.

The government and manufacturing sectors lost jobs during the 12 months ending March 2012. The government sector declined by 29,100 jobs, or 1.4 percent, with budget cuts that began in the summer of 2010, causing decreases of 16,700 jobs, or 1.1 percent, in New York and 12,450 jobs, or 2.0 percent, in New Jersey. Job losses in the manufacturing sector were nearly 85 percent less than the losses recorded a year ago; the sector registered a decline of 2,175 jobs, or 0.3 percent, compared with a loss of 14,300 jobs, or 2.0 percent, during the previous 12 months. During the 12 months ending March 2012, the unemployment rate in the region averaged 8.6 percent, down from 8.8 percent a year earlier. The unemployment rate declined from 8.4 to 8.3 percent in New York and from 9.5 to 9.2 percent in New Jersey.

In the first quarter of 2012, sales housing markets in the New York/New Jersey region were soft. Conditions softened compared with those of the previous year because home sales continued to decline. According to data from the New York State Association of REALTORS®, during the 12 months ending March 2012, existing single-family home sales in the state (excluding parts of NYC) decreased 2 percent, to 73,000 homes sold, compared with sales during the previous 12 months. During the first quarter of 2012, the median sales price for existing homes decreased nearly 6 percent, to $212,000, compared with prices during the first quarter of 2011. During the first quarter of 2012, in Upstate New York, the number of home sales declined, but prices remained relatively stable. According to the Greater Rochester Association of REALTORS®, during the 12 months ending March 2012, home sales in the Rochester metropolitan area declined nearly 7 percent, to 9,275 homes sold, and the median sales price remained relatively unchanged at $115,000. The Greater Capital Association of REALTORS® reported that, during the 12 months ending March 2012, home sales in the Albany-Schenectady-Troy metropolitan area declined nearly 3 percent, to 7,300 homes sold, and the median sales price decreased more than 3 percent, to $185,000. According to the Buffalo Niagara Association of REALTORS®, during the 12 months ending March 2012, the number of homes sold in the Buffalo metropolitan area declined slightly more than 2 percent, to 8,925 homes, and the median sales price declined slightly more than 1 percent, to $115,900.

The NYC home sales market was soft during the first quarter of 2012. The number of homes sold and median prices declined in Manhattan, Brooklyn, and Queens. Miller Samuel Inc. reported that, during the 12 months ending March 2012, the number of existing home sales decreased more than 10 percent, to 26,900 homes, compared with the number sold during the previous 12 months. The average sales price in the region rose more than 5 percent, to $831,800, because of a significant decline in the number of homes sold in Queens, where homes are significantly less expensive than in Manhattan. The average number of days a home remained on the market increased slightly, to 130, 19 days more than the average during the previous 12 months. During the past year, the number of condominiums and cooperatives sold in Manhattan decreased less than 1 percent, to 10,100, and the median sales price decreased nearly 1 percent, to $775,000. The number of home sales in Manhattan remained 15 percent below the annual average of 11,850 homes sold in 2007 and 2008. In Brooklyn, home sales declined more than 1 percent, to 7,525, and the median sales price decreased more than 5 percent, to $450,000. In Queens, sales declined nearly 24 percent, to 9,275 homes sold, in response to the expiration of the federal first-time homebuyer tax credit, and the median sales price decreased slightly more than 1 percent, to $346,300.

In New Jersey, home sales markets are currently soft. Market conditions were softer during 2011 than during

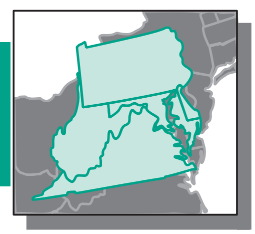
2010 because of declining home sales and prices. According to data from the New Jersey Association of REALTORS®, the number of existing homes sold during 2011 (the most recent information available) decreased by 5,000, or 6 percent, to 79,400 homes sold compared with sales during 2010. The median home sales price in New Jersey decreased nearly 8 percent, to $276,900. All three regions of the state reported a decreased number of home sales, with declines of approximately 6 percent each in Southern, Central, and Northern New Jersey, to 19,800, 21,100, and 38,500 homes sold, respectively. Median sales prices declined nearly 9 percent, to $191,200, in Southern New Jersey; more than 11 percent, to $282,400, in Central New Jersey; and slightly less than 7 percent, to $331,200, in Northern New Jersey.

According to LPS Applied Analytics, in March 2012, the number of mortgage loans in the region that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) increased by 35,450, or 14 percent, to 282,000 loans compared with the number of distressed loans in March 2011. In March 2012, this total represented 9.9 percent of all home loans compared with the 8.6-percent rate of a year earlier. The rate rose from 9.7 to 11.5 percent in New Jersey and from 7.8 to 8.9 percent in New York. Both rates are above the national average of 7.8 percent.

Builders responded to softer sales housing market conditions in the New York/New Jersey region by reducing single-family homebuilding. Construction of multifamily units increased in both states, however. According to preliminary data, during the 12 months ending March 2012, the number of single-family homes permitted in the region decreased 12 percent, to 11,650 homes, compared with a 4-percent decline recorded during the previous 12 months. The number of single-family homes permitted during the past 12 months represented slightly more than 50 percent of the annual average level of 23,000 homes permitted in the region from 2007 through 2009. Single-family home construction decreased by 630, or 11 percent, to 5,325 homes permitted in New York and by 930, or 13 percent, to 6,325 homes permitted in New Jersey. According to preliminary data, multifamily building activity, as measured by the number of units permitted, increased by 4,950, or 32 percent, to 20,200 units permitted compared with a 35-percent increase during the previous 12 months. Nearly 80 percent of the increase in multifamily construction activity in the region occurred in New York, where permitting increased by 3,800 units, or 42 percent, to 13,000 units permitted. New Jersey multifamily permitting increased by 1,125 units, or 18 percent, to 7,200 units permitted, down from the 46-percent increase recorded during the previous 12 months. Based on data from the McGraw-Hill Construction Pipeline database, apartments accounted for nearly 80 percent of the 29,250 multifamily units under construction in the region and more than 97 percent of the 13,650 units being built in NYC.

Rental housing market conditions in the region were tighter in the first quarter of 2012 than they were a year earlier, as shown by declining vacancy rates and rising rents. Conditions were balanced to tight in Upstate New York and New Jersey, whereas NYC remained one of the tightest rental markets in the country. According to Reis, Inc., in the first quarter of 2012, the apartment vacancy rate in the Syracuse metropolitan area was 3.2 percent, down from the 3.7-percent rate recorded a year earlier, and the average asking rent increased nearly 2 percent, to $710. In the Buffalo metropolitan area, the apartment vacancy rate decreased from 4.2 to 3.4 percent, and the average rent increased 2 percent, to $750. In Northern New Jersey, the apartment vacancy rate decreased from 4.7 to 4.0 percent, and the average rent increased more than 2 percent, to $1,550. In Central New Jersey, the apartment vacancy rate declined from 3.7 to 3.0 percent, and the average rent increased nearly 2 percent, to $1,180. The apartment vacancy rate in NYC was 2.0 percent, down from the 2.7-percent rate recorded a year earlier, and the average asking rent increased nearly 3 percent, to $2,950. On Long Island, the vacancy rate declined from 3.7 to 3.3 percent, and the average rent increased nearly 3 percent, to $1,600.

Mid-Atlantic



HUD Region III

Employment levels increased in the Mid-Atlantic region during the past year, continuing a trend that began in early 2011. During the 12 months ending March 2012, total nonfarm payrolls in the region averaged more than 13.8 million jobs, an increase of 147,600 jobs, or 1.1 percent, from the previous 12 months. By comparison, average nonfarm payrolls increased by 126,100 jobs, or 0.9 percent, during the previous 12-month period. Approximately 65 percent of the net job gain in the region occurred in the education and health services and the professional and business services sectors. The education and health services sector, the only sector in the region that had consistently increasing payrolls during the past 3 years, added 58,550 jobs, a 2.6-percent increase, during the 12 months ending March 2012. Gains in the professional and business services sector slowed to 35,100 jobs, or 1.8 percent, compared with an increase of 52,300 jobs, or 2.7 percent, during the previous 12-month period. Payrolls in the leisure and hospitality sector increased by 20,100 jobs, or 1.6 percent. The mining, logging, and construction sector added 17,350 jobs, a 2.6-percent increase, including an increase of 11,100 jobs, or 11.2 percent, in the mining and logging subsector. Pennsylvania accounted for 60 percent of the additional mining and logging subsector jobs in the region because of natural gas drilling in the northern and western parts of the state. The government sector in the region declined by nearly 10,900 jobs, or 0.5 percent.

Nonfarm payrolls increased in every state in the region during the 12 months ending March 2012. Gains in Pennsylvania, which totaled 52,500 jobs, or 0.9 percent, accounted for more than one-third of the total growth in the region, and the state contributed to more than one-third of the regional gain in the education and health services sector. Virginia and Maryland added 38,150 and 31,400 jobs, 1.0- and 1.2-percent increases, respectively; the education and health services sector led the growth in each state. Payrolls increased by 15,500 jobs in the District of Columbia, which registered the most rapid rate of job growth in the region, at 2.1 percent, despite the loss of 1,575 jobs, or 0.6 percent, in the government sector. In West Virginia, total nonfarm payrolls increased by 8,900 jobs, or 1.2 percent; approximately one-third of the increase was in the mining and logging subsector, as a result of natural gas drilling. Delaware added 1,600 jobs, a 0.4-percent increase, approximately one-half of the growth rate of the previous 12-month period, because of a 600-job decline in the leisure and hospitality sector. During the 12 months ending March 2012, the unemployment rate in the Mid-Atlantic region averaged 7.2 percent, down from 7.7 percent during the previous 12 months. Unemployment rates among the states in the region ranged from 6.1 percent in Virginia to 7.8 percent in Pennsylvania. The average unemployment rate in the District of Columbia was 10.2 percent, an increase from the 10.0-percent rate recorded a year earlier.

Sales housing market conditions were soft in most of the Mid-Atlantic region during the first quarter of 2012, although the West Virginia market showed signs of strengthening. According to CoreLogic®, during the 12 months ending February 2012, existing home sales in the Mid-Atlantic region declined 9 percent from the previous year, to 211,000 homes sold. The largest declines during the past year occurred in Pennsylvania, where existing sales decreased by 12,400 homes, or 11 percent, and in Virginia, where existing sales declined by 9,275 homes, or 14 percent. In Delaware and the District of Columbia, existing home sales decreased 5 and 4 percent, to 5,600 and 4,925 homes sold, respectively. Existing home sales in Maryland remained nearly unchanged from a year ago, at 41,300. By contrast, in West Virginia, existing home sales increased by 800 homes, or 19 percent. In the Mid-Atlantic region in February 2012, the median prices for existing homes ranged from $94,500 in West Virginia to $388,500 in the District of Columbia, increases of 3 and 7 percent, respectively, from a year ago. In Virginia, the median price increased more than 4 percent, to $230,000. In Pennsylvania, Delaware, and Maryland, however, the median prices declined 5, 11, and 13 percent, to $124,000, $184,500, and $200,000, respectively. According to LPS Applied Analytics, during March 2012, the percentage of home loans in the region that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) increased to 6.3 from 6.0 percent during March 2011 but remained less than the 7.8-percent rate reported for the nation. Rates for distressed loans, which ranged from 4.3 percent in Virginia to 8.6 percent in Maryland, increased in Delaware, the District of Columbia, Maryland, and Pennsylvania but declined in Virginia and West Virginia.

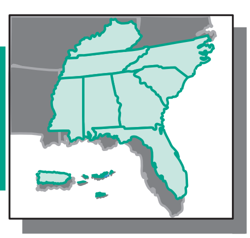
Sales housing market conditions were soft in the largest metropolitan areas in the region. According to CoreLogic®, during the 12 months ending February 2012 in the Philadelphia metropolitan area, existing home sales declined 12 percent, to 29,350 homes sold, and the median price was $152,000, a 21-percent decrease from a year ago. In the Baltimore metropolitan area, the number of home sales registered a 2-percent decline, to 19,750 homes sold, and the median price fell 12 percent, to $199,000. The Washington, D.C. metropolitan area recorded a slight decrease in sales of 1 percent, to 35,800 homes sold, and the median price fell 5 percent, to $310,000. In the Virginia Beach metropolitan area, home sales increased 1 percent, to 11,500 homes sold, and the median price declined 7 percent to nearly $186,100.

Single-family home construction declined in most of the region as a result of soft sales market conditions. According to preliminary data, homebuilding activity, as measured by the number of single-family building permits issued, decreased in the region by 2,525 homes, or nearly 7 percent, to 34,850 homes permitted during the 12 months ending March 2012. The largest decrease occurred in Pennsylvania, which reported a decline of 2,700 homes, or 23 percent, to 9,075 homes permitted. In West Virginia and the District of Columbia, homebuilding activity decreased 7 and 29 percent, to 1,175 and 160 homes, respectively. In Maryland, single-family construction activity was down 1 percent, to 7,650 homes. Delaware and Virginia recorded modest increases of 4 and 2 percent, to 2,550 and 14,250 homes permitted, respectively.

Multifamily construction, as measured by the number of units permitted, increased in every state in the Mid-Atlantic region during the 12 months ending March 2012. According to preliminary data, the number of units permitted in the region increased by 7,400, or 60 percent, from a year earlier, to 19,700 units. By comparison, multifamily units permitted increased 7 percent during the previous 12 months, when Maryland and Virginia were the only states to register an increase. During the most recent 12 months, the District of Columbia recorded the largest percentage increase in the region of 350 percent, or 3,100 units, more than four times the increase during the same period a year ago, to 4,000 units. Similarly, multifamily construction nearly tripled in West Virginia, to 290 units permitted. Multifamily construction increased 34 percent in both Delaware and Pennsylvania, to 460 and 2,950 units permitted, respectively. Maryland and Virginia recorded increases of 59 and 23 percent, to 4,925 and 6,900 units permitted, respectively. Multifamily construction increased in the largest metropolitan areas in the region.

Rental market conditions were mixed throughout the region during the first quarter of 2012. Conditions were slightly soft in the Baltimore metropolitan area, because 740 newly constructed units were leasing compared with 380 units a year ago. According to Delta Associates, during the first quarter of 2012, the overall apartment vacancy rate in the metropolitan area, including units in lease up, increased from 6.7 to 7.4 percent. Although the number of apartments completed in Baltimore city increased from 90 to 340 units, the vacancy rate decreased from 7.2 to 6.8 percent. By contrast, the vacancy rate in the northern suburbs increased from 8.2 to 9.9 percent because units in lease up filled at a slower pace compared with the pace of a year ago. The average rent in the Baltimore metropolitan area increased 5 percent, to more than $1,525, and the average rent in Baltimore city increased 7 percent, to $1,750. The apartment market in the Philadelphia metropolitan area remained tight during the past year. During the first quarter of 2012, the vacancy rate declined from 5.3 to 4.7 percent, and the average rent increased 1 percent, to nearly $1,625. Conditions in the Center City Philadelphia submarket tightened during the past year; the vacancy rate for Class A highrise apartments declined from 3.6 to 2.0 percent, and concessions decreased from 2.8 to 1.9 percent. The average rent in Center City remained unchanged at $2,150. The Washington, D.C. metropolitan area apartment market was balanced during the first quarter of 2012; Delta Associates reported a Class A garden apartment vacancy rate of 6.1 percent, up slightly from 6.0 percent a year earlier. A decrease in the garden apartment vacancy rate in Northern Virginia, from 6.0 to 5.7 percent, offset an increase in suburban Maryland, from 6.0 to 6.5 percent. The vacancy rate in highrise units in the metropolitan area declined from 8.9 to 7.3 percent, and concessions decreased from 4.4 to 3.5 percent. During the first quarter of 2012, the average rents for Class A garden and highrise apartments increased 2 and 3 percent, to nearly $1,600 and $2,400, respectively.

SOUTHEAST/ CARIBBEAN



HUD Region IV

Nonfarm payroll gains that began during the second quarter of 2011 continued during the first quarter of 2012 in the Southeast/Caribbean region. During the 12-month period ending March 2012, nonfarm payrolls averaged approximately 25.4 million jobs, an increase of 235,600 jobs, or 0.9 percent, from the same period a year earlier. Florida, Tennessee, North Carolina, and Georgia added 78,300, 42,500, 41,500, and 41,200 jobs, or 1.1, 1.6, 1.1, and 1.1 percent, respectively. Kentucky and South Carolina added 22,000 and 20,800 jobs, or 1.2 and 1.1 percent, respectively. Alabama, Mississippi, and Puerto Rico lost 4,500, 2,800, and 2,800 jobs, respectively, a rate of less than 0.5 percent each, whereas the 600 jobs lost in the Virgin Islands represented a 1.3-percent decline.

Three sectors accounted for 96 percent of the increased payrolls in the region during the 12 months ending March 2012. The largest increase in payrolls, of 114,800 jobs, or 3.6 percent, occurred in the professional and business services sector. All eight states, Puerto Rico, and the Virgin Islands recorded job gains in the sector. The education and health services and the leisure and hospitality sectors followed, with increases of 66,800 and 44,100 jobs, or 1.9 and 1.6 percent, respectively. The government sector, which fell by 48,300 jobs, or 1.1 percent, and the construction subsector, which declined by 35,900 jobs, or 3.8 percent, led job losses in the region during the 12 months ending March 2012. Approximately one-half of the government sector job losses occurred in the federal government subsector, and the state and local government subsectors split the remaining share evenly. During the 12 months ending March 2012, the average unemployment rate for the region decreased to 10.0 percent compared with the 10.7-percent rate recorded during the previous 12-month period. During the past 12 months, every state and territory in the region reported unemployment rate declines, and all except Alabama, with an 8.5-percent rate, had unemployment rates greater than the 8.7-percent national average. Puerto Rico continued to record the highest rate of unemployment in the region, at 15.4 percent.

Nearly every sales housing market in the Southeast/Caribbean region is soft but improving. According to LPS Applied Analytics, in March 2012, 11.1 percent of home loans in the region were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), much greater than the 7.8-percent national rate. Although the current rate for the region is unchanged from March 2011, it fell to as little as 10.6 percent in November 2011 before returning to the current rate. Within the region, the percentage of distressed loans in March 2012 ranged from 6.3 percent in Alabama to 18.0 percent in Florida. In Florida, the large number of distressed home loans continues to stimulate investor purchases, resulting in increased home sales. According to data from Florida Realtors®, during the 12 months ending March 2012, existing single-family home sales in Florida increased 3 percent, to 198,800 homes sold, compared with the number sold during the previous 12 months; existing townhome and condominium sales increased less than 1 percent, to 102,300 units, during the same period. During March 2012, the median sales prices for a single-family home and for a townhouse or condominium unit were $139,000 and $105,000, increases of 10 and 21 percent, respectively, from March 2011. According to Miami REALTORS®, during the 12 months ending March 2012, 10,000 existing single-family homes sold, a 25-percent increase compared with the 8,025 sold during the previous 12 months in the Miami metropolitan area. The median price in March 2012 was $180,000, up 13 percent from March 2011. The number of existing condominiums sold during the past 12 months increased 45 percent, to 15,050 units, and the median price increased 46 percent, to $141,700.

The Alabama Center for Real Estate reported that approximately 37,850 new and existing single-family homes and condominiums sold statewide during the 12 months ending March 2012, a 6-percent increase from the 12 months ending March 2011. The average sales price for homes and condominiums was nearly $141,200, down 3 percent from the previous 12 months. The North Carolina Association of REALTORS® reported that, during the 12 months ending March 2012, approximately 82,050 homes sold statewide, a 2-percent increase compared with the number sold during the 12 months ending March 2011. The average home sales price was approximately $196,900, down 2 percent from the previous 12 months. In the Charlotte and Greensboro-Winston Salem metropolitan areas, existing home sales increased 7 and 5 percent, to 23,550 and 11,450 homes, respectively, and the average home sales price decreased 2 and 3 percent, to $200,350 and $150,550, respectively. During the 12 months ending March 2012, new and existing home sales in the Raleigh-Durham metropolitan area remained relatively unchanged at 20,150 homes, and the average home sales price decreased 3 percent, to $220,850. South Carolina REALTORS® reported that, during the 12 months ending March 2012, 45,900 homes sold statewide, a 3-percent increase from the previous 12 months. The number of homes sold increased in 13 of the 15 reported areas in the state. Statewide, the median home sales price for the first quarter of 2012 increased 2 percent, to $143,000, from the first quarter of 2011. Median home sales prices increased in 10 of the 15 reported areas.

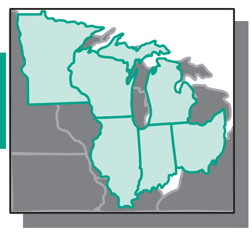
The Lexington-Bluegrass Association of REALTORS® reported that, during the 12 months ending March 2012, approximately 6,575 new and existing single-family homes sold in the Lexington metropolitan area, a 6-percent increase from the previous 12 months. The average home sales price for the same period was $164,900, a 3-percent decrease from the previous year. Approximately 450 condominiums and townhomes sold in the Lexington metropolitan area, down 7 percent from the previous 12 months; the average sales price decreased 6 percent, to $145,100. According to the Knoxville Area Association of REALTORS®, during the 12 months ending March 2012, the number of new and existing single-family homes sold in the Knoxville metropolitan area increased 1 percent, to 8,850, and the average home sales price declined 3 percent, to approximately $170,100. The number of condominium units sold in the Knoxville area decreased 9 percent, to 890 units, and the average price declined 2 percent, to $152,300. According to the Greater Nashville Association of REALTORS®, new and existing single-family home and condominium sales increased 7 and 2 percent, to 17,875 and 2,275, respectively, during the 12 months ending March 2012. The median price of a single-family home sold increased 2 percent, from $165,000 in March 2011 to $168,500 in March 2012. The median price of a condominium unit sold decreased 6 percent, to $135,000, during the same period.

Based on preliminary data, during the 12-month period ending March 2012, single-family homebuilding in the region increased by 9,900 homes, or 10 percent, to 108,700 homes permitted. This increase followed a decline of 14,150 homes permitted, or 13 percent, during the 12 months ending March 2011. Homebuilding in the region peaked at 526,400 homes permitted during 2005, then declined by an average 103,400 homes, or 20 percent, a year during the next 4 years before increasing approximately 1 percent during 2010. During the past 12 months, homebuilding activity increased in every state in the region except Kentucky and Mississippi, which recorded declines of 480 and 180 homes, respectively. Florida accounted for approximately one-half of the increase with an increase of 5,100 homes permitted, or 18 percent, to 33,000 homes. North Carolina and South Carolina each reported an increase of approximately 1,600 homes, to 10,250 and 3,050 homes permitted, respectively. Multifamily construction, as measured by the number of units permitted, also increased in the region during the first quarter of 2012 but remained well below historical levels. According to preliminary data, during the 12 months ending March 2012, the number of multifamily units permitted in the region increased by 10,450, or 37 percent, to 38,950 units, approximately 10 percent of the average number of units permitted annually from 2004 through 2006. Permitting trends in the past 12 months varied widely within the region. In Georgia and South Carolina, multifamily construction more than doubled, to 5,100 and 3,050 units, respectively. Florida and North Carolina recorded the largest numbers of multifamily units permitted during the period, 11,250 and 10,275 units, increases of 19 and 31 percent, respectively.

Continued low levels of apartment construction and increased demand for rental units allowed most apartment housing markets in the region to reach or approach balanced conditions during the first quarter of 2012. According to Reis, Inc., between the first quarter of 2011 and the first quarter of 2012, vacancy rates decreased and asking rents increased in each of the 20 largest metropolitan areas surveyed in the region. In Miami and Atlanta, apartment vacancy rates decreased over the period by 1.2 and 1.8 percentage points, to 4.4 and 7.4 percent, respectively, and average asking rents increased nearly 2 percent and more than 1 percent, to $1,105 and $859, respectively. Real Data reports that, in several markets surveyed in the region during 2011, apartment absorption slowed compared with significant increases during 2010. In the Raleigh-Durham apartment market, 1,950 apartment units were absorbed between January 2011 and January 2012, the most recent data available, fewer than the 4,500 units absorbed during the previous year but enough to produce a decline in the vacancy rate from 7.1 to 6.7 percent during the period. Average rents in the Raleigh-Durham apartment market increased almost 4 percent, to $834. In the Charlotte apartment market, net absorption during the 12 months ending February 2012 was almost 3,000 units, down from 7,075 units the previous year but sufficient to reduce the vacancy rate by 2.3 percentage points, to 6.7 percent. Average rents in the Charlotte area increased 5 percent, to $807.

MIDWEST

HUD Region V



In the Midwest region, employment levels increased during the first quarter of 2012, the fifth consecutive quarterly increase in nonfarm payroll jobs. For the 12 months ending March 2012, nonfarm payrolls gained more than 218,000 jobs, or 1 percent, to an average of 23 million jobs compared with an increase of 138,000 jobs, or 0.6 percent, in the previous 12-month period. Every sector but two registered job gains; the government and information sectors declined by 74,300 and 5,000 jobs, or 2.1 and 1.4 percent, respectively. Of the jobs lost in the government sector, 53 percent were at the local level, 32 percent were at the federal level, and 15 percent were at the state level. The professional and business services sector, which increased by 98,000 jobs, or 3.4 percent, led employment gains in the region, followed by the manufacturing and the education and health services sectors, which increased by 93,300 and 52,200 jobs, or 3.3 and 1.5 percent, respectively. Every state except Wisconsin added jobs during the past 12 months, led by Michigan, which gained 65,300 jobs, or 1.7 percent. Ohio and Illinois gained 49,000 and 42,200 jobs, or 1.0 and 0.8 percent, respectively, and Indiana and Minnesota gained 33,200 and 31,500 jobs, respectively, or 1.2 percent each. Wisconsin nonfarm payrolls declined by 3,200 jobs, or 0.1 percent. Because of increased employment, the average unemployment rate for the 12 months ending March 2012 was 8.6 percent, down from the 9.6-percent rate recorded for the 12 months ending March 2011. The unemployment rate, which dropped in each of the six Midwest region states, ranged from 6.2 percent in Minnesota to 9.8 percent in Michigan.

As economic conditions improved, home sales markets in the Midwest region continued to strengthen, with state REALTOR® offices reporting increasing sales and mixed sales prices. The Michigan Association of REALTORS® reported that, for the 12 months ending March 2012, sales increased 3 percent, to 109,600 homes, and the average sales price decreased slightly, to $106,000. In Indiana, home sales increased 5 percent, to 59,600, and the median sales price increased 1 percent, to $113,500, according to the Indiana Association of REALTORS®. The Minnesota Association of REALTORS® reported that, for the 12 months ending February 2012 (the latest data available), home sales in the state increased nearly 4 percent, to 80,900, and the median sales price in February 2012 was $124,000, up 1 percent compared with the median sales price reported in February 2011.

The Ohio Association of REALTORS® reported that, for the 12 months ending March 2012, home sales increased 2 percent, to 100,200, and the average sales price declined 2 percent, to $129,000. In Wisconsin, the Greater Milwaukee Association of REALTORS® reported that home sales increased nearly 9 percent, to 12,300 for the 12 months ending March 2012 in the four-county Milwaukee-Waukesha-West Allis metropolitan area. During the same period, the median home sales price was $163,000, a 6-percent decline from the median price in the previous 12-month period. The Illinois Association of REALTORS® reported that, for the 12 months ending March 2012, statewide home sales increased 6 percent, to 107,400, compared with home sales during the previous 12-month period, and the median home sales price in March 2012 was $130,000, the same as in March 2011. In the Chicago metropolitan area, home sales increased 8 percent, to 72,900, and the median sales price in March 2012 was $151,900, 4 percent lower than in March 2011. According to LPS Applied Analytics, distressed loan rates continue to decline in the region. In March 2012, 8.1 percent of home loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 8.2 percent in March 2011. The corresponding national figure in March 2012 was 7.8 percent.

With improved economic conditions in the Midwest region, home builders appeared cautiously optimistic regarding new single-family home construction, as measured by the number of building permits issued. During the 12 months ending March 2012, 40,500 homes were permitted in the region, a 2-percent increase compared with the 39,700 homes permitted during the previous 12 months, according to preliminary data. Single-family homebuilding remains less than the average annual pace of 54,850 homes recorded from 2008 through 2010. Two states in the region reported declining single-family home permitting during the past 12 months; Ohio permits declined 7 percent, to 8,025 homes permitted, and Wisconsin permits declined 8 percent, to 5,425 homes permitted. The number of single-family homes permitted increased 1 percent, to 5,600 homes, in Illinois and 7 percent, to 5,950 homes, in Minnesota. In Indiana and Michigan, single-family homes permitted increased 9 and 10 percent, to 8,825 and 6,650 homes, respectively.

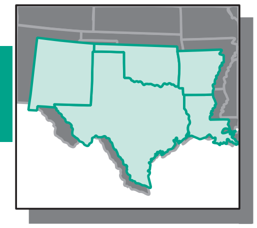
Multifamily construction, as measured by the number of units permitted, increased 13 percent, to 18,850 units permitted in the Midwest region, for the 12 months ending March 2012, according to preliminary data. Multifamily permit data were mixed for the six states, with two states reporting increased multifamily construction activity and four states reporting decreased activity. During the 12 months ending March 2012, the number of multifamily permits issued in Illinois increased 55 percent, to 5,350 units; an increase of almost 1,000 units in the Chicago metropolitan area contributed to the state total. In Ohio, the number of multifamily units permitted was up 61 percent, to 4,425, during the 12 months ending March 2012. Increases of 500 and 1,175 units, respectively, in Cincinnati and Columbus accounted for the statewide increase. The number of multifamily units permitted decreased 2, 7, 15, and 43 percent, or by 50, 210, 460, and 640 units, respectively, in Minnesota, Wisconsin, Indiana, and Michigan.

Rental housing market conditions in major metropolitan areas in the Midwest region are balanced to tight, with each of the eight metropolitan areas surveyed reporting stronger occupancy and increasing rents from a year ago. Improved economic conditions contributed to strengthened rental markets in the region. In Detroit and Indianapolis, where apartment market conditions are balanced, Reis, Inc., reported vacancy rates of 5.1 and 5.6 percent, respectively, in the first quarter of 2012, down from 6.6 and 7.5 percent, respectively, in the first quarter of 2011. Average rents rose 2 percent in each metropolitan area, to $850 and $700, respectively. In Milwaukee, the rental market is tight, with an apartment vacancy rate of 3.7 percent, down from 4.2 percent a year ago, and the average monthly rent rose 2 percent, to $860. In Ohio, according to Reis, Inc., during the first quarter of 2012, the apartment vacancy rates in Cleveland and Columbus were 4.1 and 6.4 percent, down from 5.2 and 8.6 percent, respectively, a year ago, reflecting balanced market conditions. The average rents in Cleveland and Columbus rose 2 percent each, to $750 and $710, respectively.

The apartment market in Chicago is balanced to tight. In the Chicago metropolitan area, MPF Research reported that, in the first quarter of 2012, the apartment vacancy rate was 4.7 percent, down from 6.2 percent a year ago, and the average rent increased 2 percent, to $1,150. In the Chicago Loop, the apartment vacancy rate was 5 percent, down from 9.3 percent a year ago, and the average rent rose more than 8 percent, to $1,800. In the Minneapolis metropolitan area, where the apartment market has been tight for more than 2 years, GVA Marquette Advisors reported the apartment vacancy rate was 2.8 percent, down from 3.1 percent a year ago, and the average rent rose 2 percent, to $935. In downtown Minneapolis, the apartment vacancy rate is 1.9 percent, down from 3.5 percent in the first quarter of 2011, and the average rent increased 1 percent, to $1,275.

Southwest

HUD Region VI



Nonfarm payroll job growth in the Southwest region accelerated during the past 12 months after declines in 2009 and 2010. During the 12 months ending March 2012, average nonfarm payrolls increased 1.8 percent, or 281,700 jobs, to 16.1 million jobs. By comparison, during the previous 12 months, nonfarm payrolls grew 1.0 percent, or 160,800 jobs. Despite recent gains, the region needs to add approximately 107,600 jobs to recover to the peak level of 16.2 million jobs recorded in 2008. During the 12 months ending March 2012, the professional and business services, education and health services, leisure and hospitality, and trade sectors recorded the greatest total growth, adding 66,800, 64,600, 51,100, and 49,800 jobs, respectively. The mining and logging subsector, which benefited from high oil and gas prices, was the region's fastest growing sector, with an increase of 45,100 jobs, or 13.3 percent. The manufacturing, transportation and utilities, financial activities, and other services sectors also added jobs during the 12 months ending March 2012. During the same period, the government sector, construction subsector, and information sector recorded losses of 64,100, 2,300, and 2,000 jobs, respectively. Since peaking in 2008, the construction subsector has shed 157,000 jobs, an average of 48,000 annually, because of declines in new home construction. The decline in government-sector jobs, which began during the third quarter of 2010, follows more than 10 years of job growth and resulted from the need for many state and local governments in the region to reduce staff in response to lower tax revenues.

During the 12 months ending March 2012, nonfarm payrolls grew year over year in every state in the region except Arkansas. Texas led job growth with an increase of 2.2 percent, or 225,600 jobs; the government sector and construction subsector recorded the only job losses, with declines of 57,300 and 1,900 jobs, respectively. In Louisiana, nonfarm payrolls increased by 30,000 jobs, or 1.6 percent, but a decline of 3,300 jobs, or 0.9 percent, in the government sector partially offset gains in most other sectors. In Oklahoma, nonfarm payrolls increased by 25,600 jobs, or 1.7 percent; a decline of 1,500 jobs, or 0.4 percent, in the government sector only partially offset gains in most other sectors, including the manufacturing sector, which added 6,700 jobs, the largest year-over-year increase in the sector in more than 10 years. Nonfarm payrolls in New Mexico increased by 2,400 jobs, or 0.3 percent, the second consecutive quarter with year-over-year payroll increases after more than 3 years of decline that began in 2008. In Arkansas, nonfarm payrolls declined by 1,900 jobs, or 0.2 percent, during the 12 months ending March 2012; the manufacturing sector, in which losses accelerated to 3,700 jobs, or 2.3 percent, has declined by more than 65,000 jobs, or 30 percent, during the past 10 years. During the 12 months ending March 2012, the unemployment rate in the region declined to 7.5 percent compared with the 7.9-percent rate recorded during the previous 12 months. The average unemployment rates ranged from 6.0 percent in Oklahoma to 7.9 percent in Arkansas. Louisiana, New Mexico, and Texas recorded unemployment rates of 7.2, 7.3, and 7.7 percent, respectively.

Sales housing market conditions in the Southwest region improved during the 12 months ending March 2012 but remained slightly soft, despite modest job gains during the past 12 months. In Texas, during the 12 months ending March 2012, new and existing home sales increased 5 percent, to approximately 210,300, compared with sales during the previous year, according to the Real Estate Center at Texas A&M University; however, sales remained more than 20 percent below the level recorded during the peak sales years of 2006 through 2008. During the 12 months ending March 2012, the inventory of unsold homes in Texas was at a 7.0-month supply, down from 7.6 months during the previous 12 months but much higher than the 5.0-month average supply recorded from 2006 through 2008. In all major metropolitan areas in Texas, new and existing home sales increased during the 12 months ending March 2012, with gains ranging from 2 percent in San Antonio to 11 percent in Austin. Dallas, Fort Worth, and Houston each recorded 6-percent increases in home sales. During the 12 months ending March 2012, the average home sales price in Texas increased less than 1 percent, to $195,800, compared with the average sales price during the previous 12-month period. Among major metropolitan areas in Texas, home sales price changes ranged from 1-percent declines in Dallas, Fort Worth, and San Antonio to 1- and 2-percent increases in Houston and Austin, respectively.

Home sales also increased in a number of markets elsewhere in the region during the 12 months ending March 2012. In New Orleans, according to the New Orleans Metropolitan Association of REALTORS® and Gulf South Real Estate Information Network, Inc., new and existing single-family home sales increased 12 percent, to 7,950 homes, and the average sales price declined approximately 3 percent, to $204,000. During the 12 months ending March 2012, based on data from the Greater Baton Rouge Association of REALTORS®, home sales in Baton Rouge increased 8 percent, to 6,825 homes, and the average home sales price decreased 3 percent, to $189,600. The Greater Albuquerque Association of REALTORS® reported that, during the 12 months ending March 2012, single-family home sales in Albuquerque increased 4 percent, to 6,725 homes, compared with sales during the previous 12 months, and the average sales price declined 8 percent, to $198,500. Condominium sales in Albuquerque declined 15 percent, to 590 sales, during the same period. According to the Oklahoma Association of REALTORS®, during the fourth quarter of 2011 (the latest data available), new and existing home sales in Oklahoma were up 1,550, or 4 percent, to 42,050 homes sold, and the average home sales price increased approximately 3 percent, to $151,800, compared with the average price during the fourth quarter of 2010. According to the Arkansas REALTORS® Association, during the 12 months ending March 2012, the number of new and existing home sales in the state increased by 900, or 4 percent, to 23,600 homes compared with the number of homes sold during the previous year, and the average home sales price declined 1 percent, to $144,600.

Modest increases in home sales throughout the region led to increased single-family construction activity, as measured by the number of building permits issued, in four of the five states in the region. Based on preliminary data, during the 12 months ending March 2012, 86,750 single-family homes were permitted, an increase of 5,250 homes, or 6 percent, compared with the number permitted during the previous 12 months. During the 12 months ending March 2012, Texas recorded a 9-percent increase in the number of single-family homes permitted, up 5,150 to 64,450 homes. The other four states in the region experienced changes in the number of single-family homes permitted ranging from a 5-percent decline in New Mexico to a 4-percent increase in Oklahoma. Arkansas and Louisiana recorded increases of less than 1 percent each.

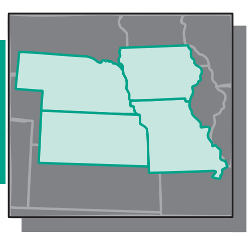
Rental housing market conditions in most of the large metropolitan areas in Texas are soft, but they improved significantly during the first quarter of 2012, because building activity remains well below the levels recorded during the mid-2000s. The Austin rental market is currently balanced. According to ALN Systems, Inc., the apartment vacancy rate in Austin for the first quarter of 2012 was 6.2 percent, down from 7.3 percent during the first quarter of 2011, and the average rent increased 5 percent to $900. All other major Texas rental markets are currently soft. In San Antonio, during the first quarter of 2012, the apartment vacancy rate remained unchanged at 9.4 percent from the first quarter of 2011, and the average rent increased 4 percent, to $770. The rental markets in Dallas and Fort Worth remained soft during the first quarter of 2012, with apartment vacancy rates of 8.2 and 9.0 percent, respectively, down from 9.3 and 10.4 percent, respectively, during the first quarter of 2011. The average rents in Dallas and Fort Worth increased 4 and 3 percent, to $840 and $720, respectively, compared with rents during the first quarter of 2011. The Houston rental market was the softest of all major rental markets in Texas during the first quarter of 2012, with an 11.2-percent apartment vacancy rate, down from 12.6 percent during the first quarter of 2011. Average rents increased 2 percent, to $800, during that period.

Rental housing market conditions also improved in other large metropolitan areas throughout the Southwest region during the first quarter of 2012. Rental markets in Albuquerque and Little Rock are currently balanced. According to Reis, Inc., in the first quarter of 2012, the apartment vacancy rate in Albuquerque was 3.9 percent, down from 4.7 percent a year earlier, and the average rent increased 1 percent, to $730. In Little Rock, during the first quarter of 2012, the apartment vacancy rate was 5.6 percent, down significantly from 7.3 percent a year earlier, and the average rent increased approximately 2 percent, to $670. Rental markets in the largest metropolitan areas in Oklahoma are improving but remained slightly soft during the first quarter of 2012. In Oklahoma City, the apartment vacancy rate declined from 7.5 percent in the first quarter of 2011 to 6.7 percent in the first quarter of 2012, and the average rent increased 2 percent, to $570. Rental market conditions improved in New Orleans during the first quarter of 2012; the apartment vacancy rate fell to 7.3 percent from the 8.8-percent rate recorded a year earlier, and the average rent increased 1 percent, to $880.

Despite continued soft conditions in many large metropolitan areas, builders responded to improved rental markets by increasing development. Multifamily construction activity, as measured by the number of units permitted, increased in the Southwest region during the 12 months ending March 2012 after substantial declines during the previous 2 years. Based on preliminary data, 45,000 multifamily units were permitted during the 12 months ending March 2012, a 70-percent increase compared with the number of units permitted during the previous 12 months. Multifamily permitting levels remain approximately 32 percent below the average of 65,800 units recorded during the peak years of 2006 through 2008. During the 12 months ending March 2012, the number of multifamily units permitted in Texas increased 79 percent, or 16,500 units, from the previous year, to 37,350 units. In other states in the region, the changes in multifamily permitting activity ranged from a decline of 630 units in Arkansas to an increase of 1,450 units in Oklahoma. New Mexico and Louisiana recorded increases of 550 and 600 units, respectively.

Great Plains

HUD Region VII



An economic expansion is under way in the Great Plains region. Nonfarm payrolls increased during the first quarter of 2012, a significant improvement from the economic conditions of a year ago. During the 12 months ending March 2012, average nonfarm payrolls increased 0.4 percent, or 23,400 jobs, to 6.4 million jobs. By comparison, average nonfarm payrolls declined 0.2 percent, or 9,700 jobs, in the 12 months ending March 2011. The professional and business services sector recorded the largest growth in the region, gaining 19,600 jobs, a 2.8-percent increase. Despite the significant increase, employment levels in the professional and business services sector remain 5,200 jobs below the peak of more than 719,200 jobs recorded in the sector during the third quarter of 2008. Significant job gains also occurred in the manufacturing sector, which increased by 16,400 jobs, or 2.4 percent, and every state in the region recorded increased payrolls in the sector. During the 12 months ending March 2012, nonfarm payrolls continued to decline in the information sector, which decreased by 4,900 jobs, or 3.6 percent, compared with a decrease of 7,400 jobs, or 5.2 percent, during the 12 months ending March 2011. The government sector, which recorded declines in every state in the region during the 12 months ending March 2012, lost 19,900 jobs, a 1.8-percent decrease.

During the first quarter of 2012, nonfarm payroll gains in Kansas, Iowa, and Nebraska more than offset minimal job losses in Missouri. In Kansas, nonfarm payrolls increased by 11,100 jobs, or 0.8 percent, during the 12 months ending March 2012, led by growth of more than 8,400 jobs, or 5.8 percent, in the professional and business services sector. In Iowa, nonfarm payrolls increased by 9,200 jobs, or 0.6 percent, led by a gain of 8,400 jobs, or 4.2 percent, in the manufacturing sector. Manufacturing jobs in Iowa are predominantly in the food production industry; however, during the past year, job growth was primarily in industrial machinery and fabricated metals. During the 12 months ending March 2012, nonfarm payrolls in Nebraska increased by 3,400 jobs, or 0.4 percent, from the previous 12 months. A gain of 2,300 jobs, or 2.2 percent, in the professional and business services sector accounted for nearly 70 percent of the nonfarm payroll increase in Nebraska. Losses in the government sector totaled 1,100 jobs. In Missouri, nonfarm payrolls declined by 300 jobs, with declines in the financial activities and government sectors accounting for slightly more than 50 percent of the total loss. During the first quarter of 2012, the average unemployment rate in the region decreased to 6.7 percent, an improvement from the 7.4-percent rate recorded during the first quarter of 2011. The unemployment rates ranged from 4.3 percent in Nebraska to 8.2 percent in Missouri. Iowa and Kansas recorded rates of 5.7 and 6.5 percent, respectively.

Sales housing market conditions remained soft in all states in the Great Plains region during the past year, despite the modest job gains that began in the second quarter of 2011. According to Hanley Wood, LLC, during the first quarter of 2012, the number of new and existing homes sold in the region declined by 10 percent, to 157,400, compared with the number sold a year ago. Home sales in Iowa reflected the largest absolute decline in the region. During the 12 months ending March 2012, 36,050 homes sold, down 19 percent, or 8,525 homes, from the 12 months ending March 2011. During the same period, home sales in Nebraska declined to 18,300 homes, a 7-percent decrease. In Kansas and Missouri, new and existing home sales decreased 15 and 3 percent, to 24,450 and 78,650 homes, respectively. Despite the decline in sales, during the 12 months ending March 2012, the average sales price in the region increased to $151,600, up 2 percent compared with the average sales price from a year earlier. According to LPS Applied Analytics, during the first quarter of 2012, the percentage of mortgage loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) was relatively unchanged in every state in the region except Iowa, where the rate increased to 5.0 percent, up slightly from 4.7 percent in the first quarter of 2011. In Missouri and Nebraska, the rates were unchanged at 5.3 and 3.5 percent, respectively. During the first quarter of 2012, distressed loans in Kansas were up slightly, to 5 percent of total loans, compared with the 4.9-percent rate recorded during the first quarter of 2011.

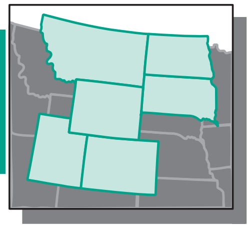
Sales housing market conditions during the first quarter of 2012 were mixed in the large metropolitan areas in the region. According to the Kansas City Regional Association of REALTORS® and Heartland Multiple Listing Service, Inc., during the 12 months ending March 2012, the number of homes sold in Kansas City increased 5 percent, to 23,675, and the average home sales price decreased 4 percent, to $155,600. In St. Louis, existing home sales increased by 430 homes, or 3 percent, to 13,725 homes sold, based on city and county data from the St. Louis Association of REALTORS®, and the average home sales price decreased 4 percent, to $174,400. For the 12 months ending March 2012, the Des Moines Area Association of REALTORS® reported that home sales in Des Moines increased 15 percent, to 7,975 homes, compared with the number sold during the previous 12-month period. The average home sales price in Des Moines was up slightly to $162,300, a 1-percent increase. According to the Wichita Area Association of REALTORS®, during the 12 months ending March 2012, the number of homes sold in Wichita was unchanged at 7,675 homes, despite a 2-percent decrease from a year ago in the average home sales price, to $132,200. The Omaha Area Board of REALTORS® reported that the number of home sales in Omaha increased by 11 percent, to 9,100 homes sold during the 12 months ending March 2012, and the average home sales price decreased by 1 percent, to $165,600, from the 12 months ending March 2011.

Single-family construction activity, as measured by the number of single-family building permits issued, increased for the first time since November 2010 in response to a modest increase in home sales in the large metropolitan areas throughout the region. During the 12 months ending March 2012, based on preliminary data, 16,250 single-family homes were permitted in the region, an increase of 240 homes, or 2 percent, compared with the number permitted during the previous 12 months. Kansas recorded a 5-percent decrease in the number of single-family homes permitted during the 12 months ending March 2012, down 160 to 2,825 homes permitted compared with the number permitted during the previous 12 months, the only state in the region to record a decline. Conversely, Nebraska recorded a 5-percent increase to 3,075 single-family homes permitted during the same period. Likewise, in Iowa, the number of single-family homes permitted increased 2 percent, to 5,000 homes. During the 12 months ending March 2012, the number of single-family homes permitted in Missouri increased 3 percent, to 5,375, representing the first increase in construction activity in the state since January 2011.

Rental housing market conditions were balanced to tight in most large metropolitan areas in the Great Plains region during the first quarter of 2012. The apartment market in Wichita was balanced, with a 4.9-percent vacancy rate down from 6.1 percent a year earlier, and the average rent was up 2 percent, to $530, according to Reis, Inc. In Omaha, during the first quarter of 2012, the apartment market was tight, with a 3.8-percent vacancy rate down from 4.4 percent a year earlier, and the average rent was up approximately 2 percent, to $720. Rental markets in the largest metropolitan areas in Missouri improved significantly during the past year. In Kansas City, during the first quarter of 2012, the apartment vacancy rate declined from 7.4 to 5.6 percent, and the average rent increased 1 percent, to $720. In St. Louis, the vacancy rate declined from 7.3 percent in the first quarter of 2011 to 6.3 percent for the same period in 2012, and the average rent increased 2 percent, to $750. The rental market in Des Moines tightened during the first quarter of 2012, with a 3.7-percent apartment vacancy rate, down from 5.2 percent a year earlier, and the average rent was up about 2 percent, to $720.

Multifamily construction, as measured by the number of multifamily units permitted, increased in the Great Plains region during the past year by 38 percent, to 7,400 units, compared with the number permitted during the 12 months ending March 2011, according to preliminary data. This level is less than one-half of the multifamily construction activity from 2005 through 2008, which averaged 15,850 units permitted annually. During the 12 months ending March 2012, the number of multifamily units permitted in Iowa increased 33 percent, to 1,725 units, representing both the largest numerical increase and the greatest rate of change since August 2010. As rental market conditions improved in Nebraska, during the 12 months ending March 2012, 1,825 multifamily units were permitted, up significantly from 840 during the previous 12 months. In Kansas, permits were issued for 1,600 units, an increase of 760 units, or 91 percent, from a year ago. During 2010 and 2011, weak economic conditions and limited credit availability in the multifamily capital markets reduced construction levels in Missouri. During the 12 months ending March 2012, the number of multifamily units permitted in Missouri declined 5 percent, or 130 units, from the previous year, to 2,250 units.

Rocky Mountain



HUD Region VIII

The economy of the Rocky Mountain region continued to expand in the first quarter of 2012, and the pace of job growth increased during the past year. During the 12 months ending March 2012, nonfarm payrolls in the region averaged approximately 5 million jobs, an increase of 89,700 jobs, or 1.8 percent, from a year earlier. By comparison, payrolls increased 0.5 percent, or 25,600 jobs, during the previous 12 months. The sectors with the greatest job gains during the 12 months ending March 2012 were the professional and business services and education and health services sectors, which added 23,700 and 15,100 jobs, increases of 4.0 and 2.4 percent, respectively. In addition, the mining and logging subsector posted strong growth, adding nearly 12,000 jobs, a 13.4-percent increase. The manufacturing and the leisure and hospitality sectors added 11,000 and 9,900 jobs, increases of 3.4 and 1.8 percent, respectively. The construction subsector began to add jobs in the first quarter, after nearly 4 years of job losses, with payrolls increasing by 3,600 jobs, or 1.4 percent. Partly offsetting the recent growth in other sectors, the information sector declined by 700 jobs, or 0.6 percent, and government sector payrolls were down by 5,500 jobs, or 0.6 percent. State government subsector payrolls in the region increased by 2,700 jobs, or 1.1 percent, but federal government subsector payrolls declined by 6,500 jobs, or 4.7 percent.

North Dakota continued to have the highest rate of job growth in the region, with payrolls increasing by 20,100 jobs, or 5.3 percent. Utah, where payrolls increased by 27,700 jobs, or 2.3 percent, posted the second greatest job growth rate. North Dakota and Utah had the fastest job growth rates among all states in the nation during the 12 months ending March 2012. In North Dakota, the mining and logging subsector, which increased by 5,500 jobs, or more than 45 percent, led nonfarm payroll growth. In Utah, the professional and business services and education and health services sectors, which added 6,800 and 4,100 jobs, increases of 4.4 and 2.6 percent, respectively, reported the greatest gains. Total nonfarm payrolls in Colorado grew by 38,100 jobs, or 1.7 percent. The largest increases were in the professional and business services and the leisure and hospitality sectors, each of which grew more than 3 percent, gaining 11,400 and 9,300 jobs, respectively. In Wyoming and South Dakota, nonfarm payrolls grew by 2,700 and 2,200 jobs, or 1.0 and 0.5 percent, respectively. The mining and logging subsector, which added 1,800 jobs, a 7.0-percent increase, led job growth in Wyoming. In South Dakota, the manufacturing sector and the retail trade subsector, which grew by 1,800 and 1,100 jobs, or 4.8 and 2.2 percent, respectively, showed the strongest growth. In Montana, however, total nonfarm payrolls decreased by 1,200 jobs, or 0.3 percent. Private-sector payrolls grew by 3,700 jobs, or 1.1 percent, but the government sector declined by 4,900 jobs, or 5.4 percent. During the 12 months ending March 2012, the unemployment rate for the Rocky Mountain region averaged 6.8 percent, down from 7.6 percent a year earlier. Unemployment rates decreased for every state in the region and ranged from 3.4 percent in North Dakota to 8.1 percent in Colorado. In addition, every state in the region had an unemployment rate of less than the 8.7-percent national average.

Despite continued job growth and low mortgage interest rates, sales housing markets in the Rocky Mountain region remain soft, but signs point to improvement. Based on data from CoreLogic®, the number of existing homes sold in the region during the 12 months ending February 2012 was essentially unchanged from a year earlier, at approximately 148,200 homes. Existing home sales remain below the peak levels achieved from 2004 through 2007, when existing home sales averaged more than 240,000 a year. Sales of existing homes in Colorado, Utah, and South Dakota were down 1, 2, and 28 percent, to 77,400, 40,300, and 1,800 homes sold, respectively, but sales in Montana, North Dakota, and Wyoming were up 1, 11, and 16 percent, to 11,900, 11,700, and 5,100 homes sold, respectively. During the 12 months ending February 2012, the average existing home sales price in the region decreased 1 percent compared with sales prices a year earlier, to approximately $226,700. Whereas the average regular sales price of existing homes remained relatively unchanged at $246,700, the average sales price of REO (Real Estate Owned) homes declined nearly 8 percent, to $164,800. Utah, where the average existing home sales price decreased 4 percent, to $218,900, had the largest price decline in the region. In Wyoming and Montana, prices were down 1 and 3 percent, to $229,300 and $207,500, respectively. In North Dakota and South Dakota, however, average prices increased 4 and 3 percent, to $153,300 and $146,000, respectively. The average sales price in Colorado remained unchanged at $246,400. The share of home sales consisting of REO transactions and short sales, which increased during the past 5 years, accounted for 29 percent of all existing home sales in the region during the 12 months ending February 2012. By comparison, REO and short sales represented less than 6 percent of existing home sales from 2001 through 2006. As a sign of improvement, the rate of distressed home loans in the region declined during the past 12 months. Based on data from LPS Applied Analytics, in March 2012, 4.2 percent of mortgages were 90 or more days delinquent, in foreclosure, or in REO, down from 4.7 percent a year earlier. Within the region, distressed mortgage rates ranged from 2.0 percent in North Dakota to 5.4 percent in Utah, but every state in the region had a rate less than the 7.8-percent national average.

Existing home sales prices declined in many of the largest metropolitan areas in the Rocky Mountain region, but the volume of home sales increased in some areas. Based on data from CoreLogic®, during the 12 months ending February 2012, existing home sales in the Denver-Aurora-Broomfield metropolitan area were up 3 percent from a year earlier, to approximately 39,600 homes sold, but the average price declined 1 percent, to about $244,300. In the Colorado Springs and Fort Collins-Loveland metropolitan areas, existing home sales were down 6 and 3 percent, to 9,100 and 5,000 homes sold, respectively. The average home price declined 2 percent, to $201,300, in Colorado Springs but rose nearly 1 percent, to $241,200, in Fort Collins-Loveland. Prices fell 4 percent in each of the three largest metropolitan areas of Utah—Salt Lake City, Provo-Orem, and Ogden-Clearfield—to approximately $241,100, $213,600, and $193,100, respectively. In Provo-Orem and Ogden-Clearfield, existing home sales were down 1 and 13 percent, to 6,900 and 7,000 homes sold, respectively, but in Salt Lake City, existing home sales were nearly unchanged at 18,000 homes sold. Sales declined in the northern states of the region, but prices increased in many areas. In Fargo and Missoula, existing home sales were down 5 and 4 percent, to 3,000 and 1,300 homes sold, respectively, but in Cheyenne, existing home sales were unchanged from a year earlier, at 1,700 homes sold. During the 12 months ending February 2012, the average sales prices of existing homes in Fargo, Missoula, and Cheyenne were up 6, 3, and 1 percent from a year earlier, to approximately $167,800, $232,800, and $194,700, respectively.

Single-family home construction activity in the Rocky Mountain region increased in the past 12 months but remains below the level of 5 years ago because of the soft home sales market. Based on preliminary data, during the 12 months ending February 2012, single-family construction, as measured by the number of building permits issued, was up nearly 8 percent from a year earlier, to approximately 20,800 homes. By comparison, single-family construction in the region averaged nearly 67,000 homes a year from 2004 through 2007. Whereas homebuilding in Montana and South Dakota declined 6 and 5 percent, to 1,100 and 1,600 homes permitted, respectively, single-family construction in Wyoming and Utah increased 7 percent each, to 1,300 and 6,400 homes permitted, respectively. In addition, construction in Colorado and North Dakota was up 9 and 27 percent, to approximately 8,400 and 2,000 homes permitted, respectively. Multifamily construction activity posted strong growth in the past 12 months, increasing in every state in the region. Based on preliminary data, during the 12 months ending February 2012, approximately 12,200 multifamily units were permitted in the region, a 55-percent increase from the previous 12 months. In South Dakota and Montana, multifamily construction was up 14 and 15 percent, to approximately 800 and 700 units, respectively, and in Wyoming, North Dakota, Utah, and Colorado, multifamily construction increased 45, 52, 57, and 76 percent from a year earlier, to 600, 2,200, 3,400, and 4,600 units permitted.

Despite the increased multifamily construction, rental housing markets tightened during the past 12 months, and conditions currently range from balanced to tight. Based on data from *Apartment Insights*, in the first quarter of 2012, the Denver-Aurora-Broomfield apartment market was somewhat tight, with a 5.4-percent vacancy rate, and the Boulder and Fort Collins-Loveland markets were tight, with 3.8-percent apartment vacancy rates in each. In all three areas, vacancy rates are nearly unchanged from a year ago. The Colorado Springs apartment market softened in the past year but remains balanced, with a 7.0-percent vacancy rate, up from 5.8 percent a year ago. The increase was mainly a result of new apartments entering the market. Apartment rents in Colorado Springs, Boulder, Denver-Aurora-Broomfield, and Fort Collins-Loveland averaged about $740, $1,015, $915, and $940 a month, increases of 3, 4, 5, and 7 percent, respectively, from a year ago. Apartment markets in the Salt Lake City and Ogden-Clearfield metropolitan areas were balanced to tight. Based on data from Reis, Inc., in the first quarter of 2012, vacancy rates in the Salt Lake City area averaged 4.4 percent, down from 5.8 percent a year earlier, and the average monthly rent increased 2 percent, to $769. In Ogden-Clearfield, the average vacancy rate was 4.2 percent, down from 5.3 percent a year earlier, and the average rent increased 2 percent, to $705. The Provo-Orem apartment market was tight, with a 3.1-percent vacancy rate, down from 4 percent a year earlier, but rents remained stable at an average of $775 a month. Based on data from the South Dakota Multi-Housing Association, in January 2012, the Sioux Falls apartment market was balanced, with a 5.6-percent vacancy rate, down from 7.9 percent a year earlier. Based on data from Appraisal Services, Inc., in March 2012, the Fargo apartment market was somewhat tight, with a 4.1-percent vacancy rate, down from 6.2 percent a year ago.

Pacific

HUD Region IX

Economic conditions in the Pacific region improved during the first quarter of 2012 after significant job losses from 2008 through 2010. During the 12 months ending March 2012, the region added 168,400 nonfarm payroll jobs, a 0.9-percent increase compared with nonfarm payrolls during the 12 months ending March 2011. The professional and business services, education and health services, and leisure and hospitality sectors led job growth by adding 63,750, 56,200, and 46,300 jobs, increases of 2.4, 2.4, and 2.1 percent, respectively. The government sector realized the largest percentage nonfarm payroll decline, a loss of 66,050 jobs, or 4.7 percent, mainly because of budget cuts in the federal and local government subsectors.

Nonfarm payrolls increased in all four states in the Pacific region during the 12 months ending March 2012. California added 125,200 jobs, a 0.9-percent increase compared with the gain of 31,250 jobs, or 0.2 percent, during the previous 12 months. The same sectors that led growth in the region drove job growth in California. The professional and business services sector added 54,700 jobs, a 2.6-percent increase; the education and health services sector added 44,250 jobs, a 2.5-percent increase; and the leisure and hospitality sector added 25,750 jobs, a 1.7-percent increase. The government sector declined by 56,450 jobs, or 2.3 percent. The San Francisco Bay Area and Southern California added 44,150 and 49,500 jobs, 1.6- and 0.6-percent increases, respectively. During the 12 months ending March 2012, Hawaii added 4,525 jobs, a 0.8-percent increase compared with the gain of 1,125 jobs, or 0.2 percent, during the previous 12 months. The leisure and hospitality and the professional and business services sectors led nonfarm payroll growth in the state, expanding by 3,850 and 2,625 jobs, or 3.8 and 3.6 percent, respectively. According to the Hawaii Tourism Authority, gross expenditures from tourism totaled $1.2 million during the 12 months ending February 2012, a 12-percent increase from the previous 12 months. During the 12 months ending March 2012, nonfarm payrolls in Arizona rose by 29,775 jobs, or 1.2 percent, compared with the loss of 15,500 jobs, or 0.6 percent, during the previous 12 months. The education and health services and the leisure and hospitality sectors gained 9,875 and 6,075 jobs, or 2.8 and 2.4 percent, respectively. The Arizona Office of Tourism estimated that state revenue from tourism taxes totaled $537.6 million during the 12 months ending February 2012, an 8-percent increase from the previous 12-month period. Nevada added 8,900 jobs, a 0.8-percent increase compared with the loss of 13,600 jobs during the previous 12 months. Job gains were most significant in the leisure and hospitality sector, which grew by 10,650 jobs, or 3.4 percent. The average unemployment rate in the region decreased to 11.2 percent during the 12 months ending March 2012, down from the 11.9-percent rate averaged during the 12 months ending March 2011. The average unemployment rate ranged from 6.6 percent in Hawaii to 13.2 percent in Nevada.

The sales housing market in all four states of the Pacific region was soft during the 12 months ending March 2012 as a result of slow job growth and high unemployment. According to Hanley Wood, LLC, new and existing home sales in the region fell by 43,100, or 7 percent, to 617,600 homes sold compared with the number sold during the 12 months ending March 2011. In Arizona, home sales declined by 12,850, or 9 percent, to 130,700 homes. The average sales price increased by $8,700, or 5 percent, to $180,700. During the 12 months ending March 2012, Arizona's REO (Real Estate Owned) sales rate decreased to 49 percent of existing home sales from 56 percent during the previous 12 months. In Phoenix, the number of home sales and the average sales price remained flat at 107,000 and $173,500, respectively.

New and existing home sales totaled 410,700 in California during the 12 months ending March 2012, a decline of 25,000 homes, or 6 percent, compared with the number of homes sold during the previous 12 months. The average home sales price increased by $6,450, or 2 percent, to $368,100. The REO sales rate declined slightly to 40 percent of existing home sales from 42 percent a year ago. In the San Francisco Bay Area, 67,450 homes sold, a decline of 400 homes, or 1 percent, compared with the number sold during the previous 12 months; the average home sales price decreased by $15,850, or 3 percent, to $541,600 during the same period. The number of homes sold in Southern California decreased by 5,650, or 2 percent, to 231,600, and the average home sales price fell $8,950, or 2 percent, to $372,600.

In Hawaii, during the 12 months ending March 2012, new and existing home sales fell by 2,000, or 12 percent, to 15,000 homes sold compared with the number sold during the previous 12 months, and the average home sales price increased by $5,950, or 1 percent, to $486,900. The REO sales rate remained flat at 15 percent of all existing sales. New and existing home sales in Nevada declined as well, from 64,550 to 61,250, during the 12 months ending March 2012. The average sales price fell $5,650, or 3 percent, to $160,400. The REO sales rate increased from 58 to 60 percent of all existing home sales. During the same period, home sales rose by 900, or 2 percent, to 52,250 homes sold in Las Vegas, and the average home sales price declined by $14,200, or 9 percent, to $144,400.

According to LPS Applied Analytics, the 477,500 home loans in the region that were 90 or more days delinquent, in foreclosure, or in REO in March 2012 constituted a decrease of 169,800 loans, or 26 percent, from March 2011. This level represents 7.5 percent of all loans in the region compared with the 9.8-percent rate recorded in March 2011; the national rate was 7.8 percent in March 2012.

New home construction activity, as measured by the number of single-family building permits issued, increased in two of the four states in the Pacific region during the 12 months ending March 2012. Based on preliminary data, 38,900 single-family homes were permitted in the region, an increase of 650 homes, or 2 percent, from the previous 12 months. The number of single-family homes permitted increased in Nevada by 250, or 5 percent, to 4,900 homes and in Arizona by 1,850, or 20 percent, to 11,100 homes. The number of single-family homes permitted declined in Hawaii by 300, or 15 percent, to 1,600 homes and in California by 1,200, or 5 percent, to 21,200 homes.

Rental housing markets varied from tight to balanced in California and Hawaii during the first quarter of 2012. Rental market conditions remained tight in the San Francisco Bay Area. According to Axiometrics Inc., from the first of quarter of 2011 to the first quarter of 2012, the apartment vacancy rates in San Jose and San Francisco increased from 3.2 and 3.7 percent to 3.5 and 3.8 percent, respectively. The apartment vacancy rate in Oakland declined from 4.3 to 4.2 percent. During the same period, low vacancy rates and increased rental demand by young professionals drove the average effective rents to increase 17 percent to $2,350 in San Francisco, 11 percent to $1,950 in San Jose, and 6 percent to $1,570 in Oakland. In the first quarter of 2012, the rental housing market in Sacramento was balanced, with an apartment vacancy rate of 6.0 percent, up from 5.7 percent in the first quarter of 2011. During the same period, average rents increased 3 percent, to $1,000. In the first quarter of 2012, rental markets were tight in Los Angeles and Ventura Counties and balanced in San Diego, Orange, Riverside, and San Bernardino Counties. Axiometrics Inc. reported that apartment vacancy rates increased in three of the five Southern California markets from the first quarter of 2011 to the first quarter of 2012. The apartment vacancy rate increased from 4.6 to 5.4 percent in San Diego County, from 5.9 to 6.2 percent in Riverside and San Bernardino Counties, and from 4.9 to 5.0 percent in Orange County. During the same period, the apartment vacancy rate decreased from 5.6 to 4.9 percent in Los Angeles County and from 4.9 to 4.6 percent in Ventura County. In the first quarter of 2012, the average rent in Southern California was $1,575, up 6 percent from the first quarter of 2011. The apartment vacancy rate in Honolulu increased to 4.9 percent from 3.0 percent in the first quarter of 2011. During the same period, the average rent in Honolulu remained unchanged at $1,900.

The rental housing markets in Arizona and Nevada remain soft but are improving. According to Axiometrics Inc., in Phoenix in the first quarter of 2012, the apartment vacancy rate was 7.4 percent, down from 7.6 percent in the first quarter of 2011, and the average rent increased 2 percent, to $740. In Las Vegas, the vacancy rate decreased from 8.4 to 8.2 percent, but the average rent remained unchanged at $740. The vacancy rate decline in Arizona was partially attributable to increasing population growth, whereas the vacancy rate decline in Nevada was because of high foreclosure levels, resulting in increased demand for rental units.

Multifamily construction activity, as measured by the number of multifamily units permitted, increased in every state in the region during the 12-month period ending March 2012. Based on preliminary data, 30,900 multifamily units were permitted in the region, an increase of 9,450 units, or 44 percent, compared with the number of units permitted during the previous 12 months. Increased renter demand and declining vacancy rates were the primary reasons for the rise in multifamily permits. During the 12-month period ending March 2012, the number of multifamily units permitted increased in Arizona by 1,325, or 83 percent, to 2,925 units; in California by 6,950, or 39 percent, to 24,950 units; in Hawaii by 770, or 116 percent, to 1,450 units; and in Nevada by 420, or 35 percent, to 1,600 units.

Northwest

HUD Region X

Job growth accelerated in the Northwest region during the 12-month period ending March 2012, led by hiring in the manufacturing and the education and health services sectors. Average nonfarm payrolls in the region increased by 56,400 jobs, or 1.1 percent, to 5.36 million jobs compared with an increase of 10,000 jobs, or 0.2 percent, during the previous 12 months. As of March 2012, average nonfarm payrolls were 286,000 jobs below the peak of 5.67 million recorded in October 2008. In Washington, average nonfarm payrolls increased by 37,500 jobs, or 1.3 percent, to 2.8 million jobs. In Oregon, nonfarm payrolls gained 12,000 jobs, a 0.7-percent increase, to 1.62 million jobs. In Alaska, nonfarm payrolls increased by 2,400 jobs, or 0.7 percent, to an average of 319,400 jobs. In Idaho, nonfarm payrolls averaged 609,200 jobs, up 4,500, or 0.7 percent, from a year ago. During the same period, steady job growth in the region resulted in a decline in the average unemployment rate to 8.8 from 9.7 percent during the previous 12 months. Unemployment rates ranged from 7.4 percent in Alaska to 9.2 percent in Oregon.

Nonfarm payroll gains in the region were greater among the service-providing sectors than among the goods-producing sectors. The education and health services sector, which increased by 18,300 jobs, or 2.5 percent, led job growth during the 12 months ending March 2012. Alaska had the greatest percentage increase in this sector for the region, with job growth of 5 percent, or 2,100 jobs, primarily because of hiring in the healthcare subsector. Payroll jobs also increased significantly in the trade sector, which grew by 12,500 jobs, or 1.5 percent, and the professional and business services sector, which increased by 13,000 jobs, or 2.1 percent. The manufacturing sector increased by 16,900 jobs, or 3.4 percent. Washington and Idaho led manufacturing job growth among the states in the region, recording increases of 13,300 jobs, or 5.1 percent, and 2,100 jobs, or 3.9 percent, respectively. Nonfarm payroll job losses during the 12-month period ending March 2012 were greatest in the government and financial activities sectors, which decreased 1.8 and 0.7 percent, respectively. Local government budget cuts were responsible for approximately one-half of the 19,000 government sector jobs lost. Nearly one-half of the 2,000 jobs that the financial activities sector lost were concentrated in the real estate, rental, and leasing subsector, in part because of slow sales housing activity during the 12 months ending March 2012.

The sales housing market in the Northwest region remained soft, because tight mortgage lending standards constrained sales housing demand, continuing a trend that began in 2008. According to data from Hanley Wood, LLC, during the 12 months ending March 2012, approximately 141,250 new and existing homes sold in the region, relatively unchanged from the same period a year ago. The average home sales price in the region decreased 3 percent, to $245,100. In Washington, 68,425 new and existing single-family homes sold, representing a 4-percent increase, but the average home sales price decreased 5 percent, to $283,550. During the same period, approximately 33 percent of existing home sales in Washington were REO (Real Estate Owned) properties compared with the 27-percent rate recorded during the previous 12 months. In the Seattle metropolitan area, the number of new and existing single-family homes sold decreased 1 percent, to 25,650, and the average sales price declined 7 percent, to $385,500. In the Tacoma metropolitan area, the number of homes sold was relatively unchanged at 8,600, and the average sales price decreased 11 percent, to $214,900.

According to data from Hanley Wood, LLC, the number of new and existing single-family homes sold in Oregon declined 3 percent, to 38,100 homes, during the 12-month period ending March 2012, and the average sales price decreased 3 percent, to $226,400. During the 12-month period ending March 2012, REO sales accounted for 26 percent of existing home sales compared with 31 percent of existing sales during the previous 12-month period. In the Portland-Vancouver-Beaverton metropolitan area, new and existing home sales declined 10 percent, to 23,150, and the average sales price decreased 5 percent, to $271,200. In Idaho, the number of new and existing single-family homes sold declined 3 percent, to 27,175, and the average sales price decreased 2 percent, to $166,600. During the 12 months ending March 2012, REO sales accounted for 33 percent of existing home sales compared with 31 percent of existing sales during the previous 12 months. In the Boise City-Nampa metropolitan area, during the same period, 14,975 homes sold, down 12 percent from the previous 12 months, and the average sales price declined 1 percent, to $162,200. In Alaska, the number of new and existing single-family homes sold declined 3 percent, to 7,550 homes, but the average sales price was relatively unchanged at $272,900. During the 12 months ending March 2012, approximately 11 percent of existing sales in Alaska were REO properties compared with 12 percent of existing sales during the previous 12-month period. In the Anchorage metropolitan area, 5,450 new and existing homes sold, and the average sales price increased from $272,950 to $273,800.

An increase in the rate of troubled mortgage loans suggests that REO sales likely will continue to account for a significant portion of existing home sales in the Northwest region for the remainder of 2012. According to LPS Applied Analytics, in March 2012, the number of mortgage loans in the region 90 or more days delinquent, in foreclosure, or in REO increased by 11,325, to 6.4 percent of all loans compared with the 5.8-percent rate recorded in March 2011. In Washington, the delinquency rate increased from 6.4 percent in March 2011 to 7.0 percent in March 2012. The delinquency rate rose from 5.3 to 5.5 percent in Idaho and from 5.4 to 6.0 percent in Oregon. In Alaska, 2.7 percent of mortgages were delinquent compared with the 2.5-percent rate of a year earlier.

Despite soft sales markets, builders increased construction activity in the Northwest region during the 12 months ending March 2012 because of low inventory levels. In the region during the 12 months ending March 2012, single-family home construction, as measured by the number of building permits issued, increased 2 percent, or by 500 homes, to 20,100 homes permitted, based on preliminary data. Idaho had the largest percentage increase at 12 percent, or 330 homes, to 3,100 homes permitted. Construction activity in Oregon increased by 200 homes, or 4 percent, to 4,725 homes. In Washington, construction activity was relatively unchanged at 11,550 homes. Construction activity in Alaska was down 7 percent, to 700 homes.

For the sixth consecutive quarter in the Northwest region, multifamily construction activity, as measured by the number of units permitted, increased because of tightening rental market conditions. Based on preliminary data, during the 12-month period ending in March 2012, the number of multifamily units permitted increased 88 percent, or by 5,775, to 12,325 units compared with the number of units permitted the previous year. Washington led the region with 8,625 units permitted, slightly more than double the number permitted during the previous 12 months. Multifamily permitting activity in Oregon increased by 61 percent, to 2,950 units, and in Idaho by 14 percent, to 600 units. Alaska was the only state in the region where multifamily permits decreased, falling 5 percent, to 160 units.

Rental housing market conditions in the major metropolitan areas of the Northwest region were tight to balanced in the first quarter of 2012. According to *Apartment Insights*, in the first quarter of 2012, the apartment vacancy rate in the Seattle metropolitan area was 5.2 percent compared with the 5.0-percent vacancy rate of a year ago, and the average asking rent increased 5 percent to $1,100. The apartment vacancy rate in the Tacoma metropolitan area decreased from 6.5 percent in the first quarter of 2011 to 6.4 percent in the first quarter of 2012, but the average asking rent increased slightly, from $835 to $840. According to Reis, Inc., as of the first quarter of 2012, the apartment vacancy rate in Vancouver was 2.7 percent compared with the 3.5-percent vacancy rate of a year ago. The average asking rent increased 4 percent, from $794 to $822.

Rental housing market conditions in Oregon tightened during the first quarter of 2012. According to Reis, Inc., the average apartment vacancy rate in the Portland metropolitan area declined from 4.1 percent in the first quarter of 2011 to 2.2 percent in the first quarter of 2012, but the average asking rent increased 2 percent, from $852 to $869. The apartment vacancy rate in the Medford/Klamath Falls region decreased from 4.1 to 3.2 percent, but the average asking rent increased 3 percent, from $615 to $633. During the same period, the average asking rent in the Anchorage metropolitan area increased 2 percent, from $1,034 to $1,058, but the apartment vacancy rate declined from 3.5 to 2.9 percent. In the Boise-Nampa metropolitan area, during the first quarter of 2012, the apartment vacancy rate was 4.6 percent and the average asking rent was $718 compared with an apartment vacancy rate of 6.4 percent and average asking rent of $700 a year ago.

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

Champaign-Urbana, Illinois

The Champaign-Urbana metropolitan area comprises Champaign, Ford, and Piatt Counties. As of April 1, 2012, the population of the metropolitan area was estimated at 232,800, an average annual increase of approximately 500, or 0.2 percent, since April 2010. From 2005 through April 2010, population in the metropolitan area grew at an average annual rate of 1 percent. The University of Illinois at Urbana-Champaign (UIUC) is the largest employer in the metropolitan area, with 14,200 faculty and staff, and is the largest university in Illinois, with 48,500 students enrolled. The two largest private employers in the metropolitan area are The Carle Foundation and Kraft Foods Inc., with 5,675 and 1,300 employees, respectively.

Economic conditions in the metropolitan area continued to weaken during the past year after modest economic growth from 2005 through 2008. During the 12 months ending February 2012, nonfarm payrolls in the metropolitan area decreased by 3,600 jobs, or 3.4 percent, to an average of 103,500 jobs compared with a decline of 2,200 jobs, or 2 percent, recorded during the previous 12 months. During the 12 months ending February 2012, the government, leisure and hospitality, and transportation and utilities sectors recorded losses of 2,800, 400, and 400 nonfarm payroll jobs, or 7.6, 3.5, and 2.2 percent, respectively. All job losses in the government sector were in the state government subsector. The professional and business services and the information sectors, the only sectors to record gains during the past 12 months, increased by 200 and 100 jobs, or 2.5 and 4.3 percent, respectively. The average unemployment rate during the 12 months ending February 2012 declined to 8.2 percent from 8.7 percent during the previous 12 months as a result of declines in the labor force.

The sales housing market in the metropolitan area is currently soft, but conditions are improving, with an estimated sales vacancy rate of 2.0 percent, down from the 2.4-percent rate recorded in 2010. According to the Champaign County Association of REALTORS®, the decreased vacancy rate is in part because of the increase in units for sale shifting to the rental housing market. During the 12-month period ending March 2012, new and existing home sales declined nearly 3 percent, to 2,000 homes, compared with the number sold during the previous 12 months. Current home sales are down 28 percent from an average of 2,750 homes sold annually from 2005 through 2009. During the 12-month period ending March 2012, the average sales price of new and existing homes was $152,800, a decrease of nearly 2 percent compared with the average sales price during the 12-month period ending March 2011. According to LPS Applied Analytics, in February 2012, 5.3 percent of home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), up from 4.7 percent in February 2011.

Home builders responded to the decrease in home sales by reducing new home construction, as measured by the number of single-family building permits issued. Based on preliminary data, 120 single-family homes were permitted during the 12 months ending February 2012, down 15 percent from the previous 12 months and down significantly from the average of 1,050 homes permitted annually from 2002 through 2006. Sales prices for new three-bedroom, single-family homes start at $155,000. New housing developments include Ashland Park, in Champaign, with plans for approximately 410 homes, of which 280 are complete thus far, with buildout expected in the next few years. Stone Creek, in Urbana, with homes prices starting at $200,000, is nearing buildout, with approximately 150 homes complete and 20 vacant lots.

Rental housing market conditions in the metropolitan area are soft, in part because of the weak economy during the past 3 years and an increase in single-family homes shifting to the rental market. According to the 2010 American Community Survey, approximately 32 percent of occupied rental units in the metropolitan area are single-family homes, up from 26 percent in 2008. The current overall rental vacancy rate is estimated to be 8.0 percent, down from 8.7 percent a year earlier. According to data from Axiometrics Inc., the apartment market is more balanced, with a vacancy rate of approximately 4.2 percent, down from 9.0 percent a year ago, because of the large number of students in the rental market. Approximately 30,000 UIUC students reside off campus and significantly affect the rental housing market surrounding the university. In March 2012, the vacancy rate for the University District submarket was 5.5 percent compared with the 6.5-percent rate in March 2011. The average rent in the submarket was $760, up 1 percent from March 2011. According to a recently completed survey of rental apartment managers conducted by HUD, the average apartment rent in the metropolitan area was $870 in March 2012, up 2 percent from March 2011. The average rents in the metropolitan area for one-, two-, and three-bedroom apartment units were $720, $890, and $1,175, respectively.

During the 12 months ending February 2012, building permits were issued for an estimated 350 multifamily units compared with the 280 units permitted during the previous 12 months, based on preliminary data. The current level of activity is well below the average of 800 units permitted annually from 2005 through 2008. Windsor West Apartments, in Champaign, is now a 316-unit project, having completed a 144-unit addition in June 2011. Rents for one-, two-, and three-bedroom units in the entire complex range from $815 to $1,100.

Chicago-Joliet-Naperville, Illinois-Indiana-Wisconsin

The Chicago-Joliet-Naperville metropolitan area is located along the southwestern coastline of Lake Michigan and consists of 14 counties in 3 states: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will Counties in Illinois; Jasper, Lake, Newton, and Porter Counties in Indiana; and Kenosha County in Wisconsin. According to the 2010 Census, the metropolitan area was the third most populous in the nation. As of April 1, 2012, the metropolitan area population was an estimated 9.5 million, representing an average annual increase of 34,300, or 0.4 percent, since April 2010 compared with the estimated average annual increase of 0.5 percent during the previous 4 years. Net migration has been negative in every year since 2006, averaging out-migration of 32,000 people annually. More than one-half of the metropolitan area population resides in Cook County, and residents of the city of Chicago account for approximately one-half of the population of Cook County. Between 2006 and 2010, the Cook County population increased by an average annual rate of 8,850, or 0.2 percent, and the combined population of the remaining counties in the metropolitan area increased by an average of 35,300, or 0.8 percent, annually during the same period.

Economic conditions in the metropolitan area, although improving, are currently weak, unchanged compared with conditions since 2008. During the 12 months ending January 2012, nonfarm payrolls increased by 44,800 jobs, or 1.1 percent, to an average of 4,299,500 compared with an average annual decline of 103,000 jobs, or 2.3 percent, from 2008 through 2010. Despite recent gains, nonfarm payrolls in the metropolitan area remain almost 300,000 jobs below 2007 levels. During the 12 months ending January 2012, the professional and business services sector led job growth. The increase of 22,100 jobs, or 3.2 percent, to 708,000 was partly due to a 7-percent increase in hiring in the employment services industry. The professional and business services sector is also the largest sector in the metropolitan area, accounting for 16.5 percent of nonfarm payrolls. The education and health services sector added 14,200 jobs, a 2.2-percent increase, to 652,500 jobs. Numerous ongoing facility expansions by Advocate Health Care—the largest private employer in the metropolitan area, with 18,500 employees, according to Crain's Chicago Business—contributed to these gains. Following the national trend, the manufacturing sector also increased hiring, gaining 6,700 jobs, or 1.7 percent, to 411,600. By contrast, the manufacturing sector contracted every year from 1998 through 2010 by an average of 22,100 jobs, or 4.1 percent, annually. Other leading private employers in the metropolitan area include AT&T Communications and Provena Health, with 15,000 and 14,800 employees, respectively. The average unemployment rate for the 12 months ending December 2011 was 9.6 percent, down from 10.2 percent during the same period a year earlier.

Home sales market conditions in the Chicago-Joliet-Naperville metropolitan area are currently soft, unchanged since 2007. As of April 1, 2012, the sales vacancy rate was an estimated 2.9 percent compared with the 2.6-percent rate recorded in April 2010. The weak local economy, slow household growth, and tighter lending standards since 2008 contributed to the soft conditions. According to CoreLogic®, during the 12 months ending January 2012, new and existing single-family home sales declined by 3,100, or 4 percent, to 84,600 sales compared with the number of sales a year earlier, and the average price decreased by $14,200, or 6 percent, to $221,000. An average of 129,700 single-family homes sold annually from 2007 through 2009 at an average price of $286,000. Condominium sales have accounted for approximately one-fifth of total sales in the metropolitan area since 2006. During 2011, condominium sales increased by 560 units, or 3 percent, to 21,800, but the average price declined by $38,000, or 17 percent, to $184,900, according to Hanley Wood, LLC. By contrast, condominium sales totaled almost 34,000 units annually at an average price of $265,700 from 2007 through 2009. As of January 2012, 10.6 percent of home loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), unchanged from a year earlier. More than one-half of all home loans in these three categories in the metropolitan area were located in Cook County, according to LPS Applied Analytics.

Both single-family and multifamily construction in the metropolitan area have declined substantially almost every year since 2006, as a result of soft home sales market conditions. Single-family home construction, as measured by the number of single-family homebuilding permits issued, totaled approximately 4,200 homes during the 12 months ending January 2012, unchanged compared with the number of homes permitted a year earlier but well below the average annual level of 33,400 homes permitted from 2000 through 2006. Similarly, multifamily construction has declined significantly since 2006, primarily as a result of decreased demand for new condominiums. An estimated 70 percent of multifamily units built since 2006 were condominium units. During the 12 months ending January 2012, multifamily construction, as measured by the number of multifamily units permitted, increased by 15 percent to 3,475 units, a level significantly below the average annual level of 18,200 multifamily units permitted during 2005 and 2006. Since 2006, only 5 percent of new single-family homes in the metropolitan area were built in the city of Chicago, whereas 75 percent of multifamily units built in the metropolitan area were located in the city.

Rental market conditions in the Chicago-Joliet-Naperville metropolitan area have tightened from a year ago but remain balanced. During the first quarter of 2012, apartment rental market conditions improved from a year earlier because of an increasing preference for renting. Strict mortgage lending standards and declining home values contributed to the recent preference shift. The average apartment vacancy rate was 4.4 percent, down from the 5.4-percent rate a year earlier, and the average rent increased by $15, or 1 percent, to $1,090, according to Reis, Inc. An estimated 3,500 apartment units are currently under construction in the metropolitan area, primarily in the city of Chicago. Construction at Optima Center Chicago, an $88 million development in downtown Chicago, began in November 2011 and is expected to be complete by January 2014. When complete, the 42-story development will consist of 325 apartments and office and retail space. Rents have yet to be determined. In addition to new apartment construction, conversions of several condominium developments to apartments are under way. In downtown Chicago, a 35-story condominium development that has remained almost entirely vacant since completion in 2009 is being converted into The Lex apartments and is slated to open in April 2012. The Lex will include 330 one- and two-bedroom units with rents averaging $1,550 and $2,300, respectively.

Fresno, California

The Fresno metropolitan area, located in the San Joaquin Valley region of California, comprises Fresno County. As of 2007 (the most recent data available), Fresno was the most productive agricultural county in the country, with output totaling $5.3 billion. As of April 1, 2012, the population of the metropolitan area was estimated at 946,900, an average annual increase of approximately 8,225, or 0.9 percent, since April 2010. From 2006 through 2010, population increased at an average annual rate of 13,100, or 1.4 percent. In-migration to the metropolitan area slowed considerably during the past 2 years because of weak economic conditions. According to the California Employment Development Department (CEDD), 10 companies employ more than 1,000 people in the metropolitan area: 5 agriculture-related companies, 2 business services companies, 2 hospitals, and California State University, Fresno (Fresno State).

The economy of the metropolitan area began to recover during the past 12 months. Nonfarm payrolls increased by 700 jobs, or 0.3 percent, to 280,400 jobs during the 12 months ending February 2012, following 3 years of declines during which the economy lost nearly 27,000 jobs. The largest nonfarm payroll gains during the past 12 months occurred in the trade, education and health services, and leisure and hospitality sectors, which grew by 1,000, 900, and 600 jobs, respectively. The government sector, which accounts for 25 percent of nonfarm payrolls in the metropolitan area, recorded the largest decline, down 1,600 jobs, or 2.4 percent, to 65,300 jobs because local and state governments responded to declining tax revenues by reducing staffing levels. Fresno State employs 1,100 faculty and staff and has an annual economic impact of $484 million on the regional economy. Other losses occurred in the construction subsector, information sector, and financial activities sector which declined by 300, 200, and 200 jobs, respectively. Total farm employment in the metropolitan area, as recorded by the CEDD, declined by 500 jobs, or 1.1 percent, to 46,200 jobs during the 12 months ending February 2012. During the same period, the unemployment rate declined from 16.8 to 16.4 percent, but it remains much higher than the average rate of 10.5 percent recorded from 2006 through 2009.

Home sales market conditions in the Fresno metropolitan area are currently soft. The sales vacancy rate is estimated to be 2.1 percent, down slightly from 2.4 percent in April 2010. Recent job losses and tight mortgage lending standards have combined to reduce demand for new homes. Based on data from Hanley Wood, LLC, during the 12 months ending March 2012, new and existing home sales in the metropolitan area totaled approximately 10,500, a 4-percent increase from the 10,050 homes sold during the previous 12-month period but 15 percent below the average of 12,400 homes sold annually from 2005 through 2009. During the 12 months ending March 2012, the average sales price of new and existing homes declined by 7 percent, to about $168,300, from $180,800 during the previous 12 months. The average home sales price is nearly 50 percent below the 2006 peak of $328,700. According to data from LPS Applied Analytics, in February 2012, 7.4 percent of the total home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 7.8 percent in February 2011 and 12.5 percent in February 2010.

Home construction activity, as measured by the number of single-family building permits issued, increased in the metropolitan area but remains well below levels recorded earlier in the decade. During the 12 months ending February 2012, according to preliminary data, permits were issued for 1,275 single-family homes, an 11-percent increase from the 1,150 permits issued during the previous 12 months. By comparison, an average of 2,075 homes was permitted annually from 2008 through 2009. After peaking at 5,875 homes permitted in 2005, single-family home construction activity declined each year through 2010. One subdivision currently under construction is Harlan Ranch, a 400-acre, master-planned community in Clovis, in northeastern Fresno County. Development began in 2006 and, upon completion, is planned to have approximately 1,300 homes, 400 apartment units, 60 live/work units with workspace on the ground floor, and 14 acres of commercial areas. New homes range from 1,200 to 3,700 square feet, with prices starting at approximately $180,000.

The weaker economy and slower population growth have led to reduced production of new multifamily units since 2008, following a surge in building activity during the middle of the past decade. Based on preliminary data, during the 12 months ending February 2012, approximately 240 multifamily units were permitted, up significantly from the 40 units permitted during the previous 12 months. Multifamily construction activity peaked at an average of 1,425 units permitted annually from 2003 through 2007 then fell to an average of 310 units annually from 2008 through 2009. Condominiums and townhomes are estimated to account for less than 3 percent of all multifamily units in the metropolitan area; however, they have accounted for more than 15 percent of all multifamily units under construction or completed since 2006, according to data from the McGraw-Hill Construction Pipeline database. Among multifamily rental projects recently completed is Fulton Village, a 46-unit, mixed-use development with rents starting at $695. The complex, located in downtown Fresno, contains a mixture of single-level units and multilevel townhome-style units, including multilevel live/work units, and 4,300 square feet of commercial space.

The rental housing market in the Fresno metropolitan area is currently balanced. Rental market conditions have improved since 2008 because apartment production declined, which allowed the supply of vacant available units to be absorbed. According to Reis, Inc., in the fourth quarter of 2011, the combined apartment vacancy rate in Fresno and neighboring Madera Counties was 3.7 percent compared with the 5.1-percent rate recorded in the fourth quarter of 2010. According to Reis, Inc., in the fourth quarter of 2011, the average apartment rent in Fresno and Madera Counties increased from approximately $800 to $810, or 1 percent, compared with the rents recorded during the fourth quarter of 2010.

Hot Springs, Arkansas

The Hot Springs metropolitan area, which is coterminous with Garland County, Arkansas, is located 55 miles west of Little Rock. As of April 1, 2012, the population was estimated at 97,750, an average annual increase of 860, or 0.9 percent, from the April 2010 Census. Population increased at a 0.5-percent average annual rate from 2007 through 2009. Net in-migration has accounted for all of the population growth in the area since at least 1990. The metropolitan area is a popular retirement area and has long been a sought-after vacation destination. Leading private employers include St. Joseph's Mercy Health Center and Oaklawn Racing & Gaming, with 2,300 and 1,225 employees, respectively.

The economic decline that began in the metropolitan area in late 2008 bottomed out in recent months. During the 12 months ending February 2012, total nonfarm payrolls were almost unchanged at 37,300 jobs compared with nonfarm payrolls during the previous 12 months, which were down 400 jobs, or 1.1 percent, compared with the 12 months ending February 2010. The education and health services sector accounts for 20 percent of all nonfarm payrolls, in part because of an increasing demand for health services by the one-third of the population that is age 55 or older. During the 12 months ending June 2011, the most recent data available, a gain of 200 jobs, or 12.1 percent, in the manufacturing sector was offset by losses of 200 jobs each in the government and the professional and business services sectors. Rexam PLC, a packaging manufacturer in the city of Hot Springs, led manufacturing sector gains with the hiring of an additional 130 employees. The average unemployment rate for the 12 months ending February 2012 was 7.9 percent, down from 8.1 percent during the 12 months ending February 2011.

The metropolitan area sales housing market remains soft as a result of job losses, with an estimated vacancy rate of 3 percent, unchanged from April 2010. According to Hanley Wood, LLC, during the 12 months ending February 2012, the number of new and existing home sales was 1,700, down 7 percent from 1,825 in the previous 12 months and down 31 percent from the average annual level of 2,475 homes sold from 2005 through 2009. As of April 2010, more than 60 percent of all owner-occupied housing units housed someone age 55 or older. During the same period, homes purchased by absentee owners made up nearly 35 percent of all purchases, up from 32 percent in the previous 12-month period and an average of 25 percent annually from 2005 through 2009. Despite falling sales, the 12-month average sales price for new and existing homes increased by 4 percent, from $149,600 to $155,800, during the most recent 12-month period compared with an average sales price of $147,600 from 2005 through 2008. According to LPS Applied Analytics, as of February 2012, 4.2 percent of total home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), relatively unchanged from 4.1 percent a year earlier.

Home construction, as measured by analyst estimates, slowed considerably beginning in 2007. During the 12 months ending April 2012, construction began on approximately 130 homes, unchanged from the previous year but a 70-percent decline compared with the estimated average of 400 homes started annually from 2005 through 2008. Hot Springs Village, 20 miles north of the city of Hot Springs, is the self-proclaimed largest gated community in the United States. Founded in 1970, the community comprises an estimated 8,600 homes built on 40 square miles, and the median age of its residents is 67 years. According to data from the Hot Springs Village Property Owners' Association, building activity slowed from an average of 210 homes annually from 2005 through 2008 to 65 annually during the past 3 years. Hickory Hills, a 72-lot subdivision in southeast Hot Springs in development since 2008, has 9 homes under construction and 13 vacant lots remaining, with prices starting at $122,000 for a three-bedroom home.

The metropolitan area rental housing market is currently soft, with an estimated overall rental vacancy rate of 8 percent, down from an estimated 9.5 percent in April 2010; 45 percent of all rental units are single-family homes. According to local sources, the number of condominiums and single-family homes offered as rentals increased in the past 3 years in response to the slow sales market. The apartment rental vacancy rate is lower, currently estimated at 6 percent. Average apartment asking rents, based on an analyst survey, are estimated to be $560, $650, and $760 for one-, two-, and three-bedroom units, respectively. Estimated rental building activity has slowed to 60 units annually since April 2010, down from an average of 100 units annually from 2005 through 2010. The 192-unit The Pointe at Hot Springs completed construction in May 2010 and is currently 92-percent leased up, with monthly rents ranging from $650 to $1,250 for one- to three-bedroom units. Hamilton Hills Apartments, comprising 12 two-bedroom units with monthly rents of $725, completed construction in February 2012 and are fully occupied.

Miami-Miami Beach-Kendall, Florida

The Miami-Miami Beach-Kendall Metropolitan Division on the southeast coast of Florida is coterminous with Miami-Dade County. As an international vacation destination, Miami-Dade County attracted an estimated 13.2 million visitors in 2011, increasing from 12.6 million in 2010, according to the Sustainability, Planning and Economic Enhancement Department (SPEED) of Miami-Dade County. As of April 1, 2012, the population of Miami-Dade County, the most populous county in the state, was estimated at 2.6 million, an average annual increase of 44,300, or 1.8 percent, since April 1, 2010, up from an average increase of 19,350, or 0.8 percent, annually from 2006 through 2009.

Nonfarm payroll jobs in the county have increased since 2010, reversing significant annual job losses during the previous 3 years. During the 12 months ending February 2012, nonfarm payrolls increased by 22,600 jobs, or 2.3 percent, compared with an increase of 4,300 jobs, or 0.4 percent, during the 12 months ending February 2011. The trade sector, the largest employment sector in the county, had the greatest gain during the 12 months ending February 2012, adding 7,800 jobs, a 4.1-percent increase, as international trade in South Florida hit a record high during the past year. According to SPEED, trade through the Miami Customs District reached more than $112.8 billion in 2011, an 18-percent increase from 2010. The education and health services sector had the second greatest growth, adding 7,400 jobs, a 4.6-percent gain from the previous 12-month period. Baptist Health South Florida, the largest employer in the county, with 14,550 employees, opened West Kendall Baptist Hospital in the spring of 2011, adding approximately 1,000 jobs. Other leading employers include the University of Miami and Publix Super Markets, with 13,800 and 12,000 employees, respectively.

Several sectors lost jobs during the past 12 months. Budget cuts continued to affect the government sector, in which payrolls declined by 2,500 jobs, or 1.7 percent, during the past 12 months. The local government subsector accounted for most of this loss, declining by 1,800 jobs, or 1.6 percent. The construction subsector lost 1,600 jobs, or 5 percent, as housing market conditions remained soft, and the information sector declined by 100 jobs, or 0.7 percent.

Sales housing market conditions in Miami-Dade County are currently soft. Home sales increased during the past year because large numbers of international buyers continue to purchase in the county. According to Miami REALTORS®, during the 12 months ending March 2012, 10,000 existing single-family homes sold compared with 8,025 homes sold during the previous 12 months, a 25-percent increase. Increased sales and a decreased supply of homes for sale caused home sales prices to increase. The inventory of residential listings in the county declined 34 percent, from 18,900 in March 2011 to 12,400 in March 2012. The median price was $175,000 in February 2012, up 18 percent from $147,900 in February 2011. Existing condominium sales also increased during the past 12 months, to 15,050 units, up 45 percent from the previous 12-month period. The county continued to lead the state in foreclosures during the past year. According to LPS Applied Analytics, in February 2012, approximately 71,250 home loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), making up 24.7 percent of home loans, down from 26.6 percent in February 2011. Although improving, this rate is significantly higher than the 17.4-percent state rate and more than three times the 7.6-percent national rate. According to CoreLogic®, during the 12 months ending February 2012, new single-family home sales totaled 2,700 homes, down by 50 homes, or 2 percent, from the previous 12-month period. The median price in February 2012 was $262,000, down 21 percent from February 2011.

Homebuilding activity, as measured by the number of single-family permits issued, increased during the past year. Based on preliminary data, during the 12 months ending February 2012, permits were issued for 1,125 homes, an increase of 170 homes, or 17 percent, from the previous 12 months. Single-family homebuilding peaked in 2005, when 9,925 homes were permitted. From 2005 through 2009, permitting levels declined significantly each year, reaching a decade low of 620 homes in 2009. Homebuilding activity finally began to increase in 2010, when 940 homes were permitted. Mirage at Oasis, currently under construction in Homestead, consists of 100 single-family homes, ranging in price from $180,000 to $250,000, with an expected completion date of May 2012.

Overall rental housing market conditions in Miami-Dade County are soft, although conditions in the apartment market are tight compared with balanced conditions a year ago. According to Reis, Inc., during the first quarter of 2012, the apartment vacancy rate was 4.4 percent, down from 5.6 percent during the previous year. The average asking rent was $1,105, up nearly 2 percent from the first quarter of 2011. Tighter lending restrictions have increased rental demand in the area. Conditions in the South Beach/Miami Bayshore submarket, which has the largest apartment inventory in Miami-Dade County, with approximately 15,700 units, are currently tight. As of the fourth quarter of 2011, the most recent data available, the apartment vacancy rate was 3.4 percent compared with the 3.7-percent rate of a year ago. The tight market reflects a decrease in multifamily construction in the submarket; no new apartment developments have been completed in the submarket since 2005. During the fourth quarter of 2011, the average asking rent in the submarket was $1,515, down more than 1 percent from the fourth quarter of 2010 because net absorption slowed.

Multifamily construction, as measured by the number of units permitted, slowed during the past 12 months as the area recovers from the economic downturn and struggling housing market. Based on preliminary data, during the 12 months ending February 2012, approximately 1,925 units were permitted compared with 2,225 units permitted during the previous 12-month period, a 13-percent decline. Multifamily construction averaged 4,750 units annually from 2006 through 2010 after peaking in 2005, when 16,200 units were permitted. Condominiums accounted for approximately 85 percent of the units permitted during the peak year. Condominiums now account for nearly 20 percent of multifamily permits. The 96-unit 23 Biscayne Bay is currently under construction in downtown Miami. The project will consist of 91 one-, two-, and three-bedroom condominiums and 5 townhomes, with prices starting at $160,000 for a one-bedroom condominium. All of the units, which are scheduled to open in July 2012, are already sold. Seven condominium projects are currently planned for downtown Miami. The Residences at Lakehouse, a 270-unit apartment complex under construction in Miami Lakes, will consist of one-, two-, and three-bedroom units and include 26 townhomes. The first units are expected to become available in May 2012, with final construction expected to be complete in December 2012.

New York City, New York

New York City (NYC), the financial center of the United States, includes Bronx, Kings (Brooklyn), New York (Manhattan), Queens, and Richmond (Staten Island) Counties. As of April 1, 2012, the population of NYC, which is the largest of any city in the nation, was estimated at 8.3 million. During the past 2 years, the population increased by an average of 56,000 annually, or nearly 0.7 percent, nearly identical to the 0.7-percent average annual increase during 2008 and 2009. Net natural increase (resident births minus resident deaths) averaged approximately 67,000 people annually during the past 2 years. Although international immigration to NYC averaged 48,000 people a year during the past 2 years, net out-migration averaged 11,000 people annually, because nearly 118,000 residents moved out of NYC.

Economic conditions in NYC improved during the past 2 years. After losing 100,900 jobs, or 2.7 percent, during 2009, nonfarm payrolls increased by 17,900, or 0.5 percent, during 2010. During the 12 months ending February 2012, nonfarm payrolls increased by 72,250 jobs, or 1.9 percent, compared with a gain of 40,900 jobs, or 1.1 percent, during the previous 12 months. Two years of job growth caused the unemployment rate to decline from a high of 9.5 percent in 2010 to 9.1 percent during the 12 months ending February 2012. All private service-providing sectors posted gains during the past 12 months, led by the professional and business services and the leisure and hospitality sectors and the retail trade subsector. The professional and business services sector increased by 23,250 jobs, or 4 percent, following an increase of 12,800 jobs, or 2.3 percent, during the previous 12 months. Hiring throughout the consulting and computer systems design industries accounted for one-third of the growth in the sector during the past 2 years.

According to NYC & Company, the official marketing, tourism, and partnership organization of NYC, the number of leisure travelers to NYC increased 3.5 percent during 2011, from 48.8 million to a record 50.5 million, compared with a 7-percent increase during 2010. During the 12 months ending February 2012, the leisure and hospitality sector added 18,600 jobs, a 5.7-percent increase, primarily because of strong hiring in the restaurant industry, which accounted for more than 97 percent of the net job growth in the sector during the past 2 years. The Resorts World Casino New York City opened in Queens in late 2011 and is expected to create 1,500 permanent jobs in the leisure and hospitality sector by the end of 2012. The improvement in the economy and increased tourism spurred employment growth in the retail trade subsector, which added 11,450 jobs, a 3.8-percent increase, during the 12 months ending February 2012. One of the leading retailers in NYC, Macy's, Inc., plans to fill 725 new positions during the next 2 years in response to strong growth in its online sales. Federal and city payrolls declined because of budget cuts, which accounted for the loss of 8,975 jobs, or 1.6 percent, in the government sector.

The NYC home sales market is slightly soft. During 2011, existing single-family home sales in Manhattan, Brooklyn, and Queens totaled 27,950, a decrease of more than 6 percent compared with the number sold during the previous year but a 12-percent increase from the number recorded during 2009, according to Miller Samuel. During 2011, the average number of days a home remained on the market increased by 17, to 126 days. During the same period, the average sales price of a home rose by nearly 4 percent, from $791,300 to $821,100. In Manhattan, the median sales price for a cooperative unit decreased more than 7 percent, to $636,400, but prices for condominium units rose by nearly 17 percent, to $1,165,000, compared with prices in 2010. In Brooklyn, the average price increased nearly 3 percent, to $573,600, and sales increased more than 13 percent, to 7,150. In Queens, home sales declined by more than 23 percent, to 12,700, in part because of the expiration of the federal first-time homebuyer tax credit in late 2010, and the average sales price remained relatively unchanged at $393,100. In Staten Island, during 2011, the median price of an existing single-family home decreased nearly 4 percent, to $376,250, and the number sold declined nearly 6 percent, to 1,550, according to the New York State Association of REALTORS.® According to LPS Applied Analytics, as of February 2012, 8.1 percent of total mortgage loans in NYC were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 8.4 percent a year earlier.

Construction activity increased during the past year as economic conditions improved in NYC. Building permits for single-family homes, which represent less than 5 percent of construction activity, increased slightly and multifamily permitting activity increased significantly. Based on preliminary data, during the 12 months ending February 2012, the number of single-family homes permitted rose by 7 percent, to 280 homes, compared with the 260 homes permitted during the previous 12 months. Multifamily construction activity, as measured by the number of units permitted, increased 37 percent, to 9,375 units, compared with the 6,750 units permitted during the previous 12 months. Construction of condominium and co-op units slowed in response to soft sales market conditions, accounting for less than 2 percent of multifamily units currently under construction compared with 17 percent of the multifamily units built between 2000 and 2009. Multifamily construction, which peaked during 2008 at 33,400 units permitted, averaged 29,850 units annually from 2004 to 2008.

The NYC rental housing market is tight, and conditions tightened during the past year when vacancy rates declined and rents continued to increase. According to Reis, Inc., from the fourth quarter of 2010 to the fourth quarter of 2011, the apartment vacancy rate for NYC decreased from 3.1 to 2.4 percent and the average rent increased 3 percent to $2,950. The rental market continued to tighten throughout Manhattan, where the vacancy rate declined from 3.7 to 2.8 percent and the average rent increased 3 percent to $3,760. Vacancies were lowest on the Upper East Side, where the vacancy rate declined from 1.9 to 1.1 percent and rents increased nearly 3 percent to $3,725. Rents were highest on the Upper West Side, where the vacancy rate declined from 4.9 to 2.8 percent and the average rent increased more than 2 percent to $4,220. The vacancy rate declined from 0.7, 2.9, and 2.1 percent to 0.5, 2.4, and 1.9 percent in the Bronx, Brooklyn, and Queens, respectively. Although 2,725 apartment units were constructed in Brooklyn during the past 2 years, the market readily absorbed the units and the average rent increased more than 6 percent during 2011 to $1,610. Average rents were relatively unchanged at $1,140 and $1,410 in the Bronx and Queens, respectively.

Portland-South Portland-Biddeford, Maine

The Portland-South Portland-Biddeford metropolitan area, located on the southeastern coast of Maine, consists of Cumberland, Sagadahoc, and York Counties. The metropolitan area is home to the city of Portland and known for its many beaches and historic seaside towns. As of April 1, 2012, the population was estimated at 516,500, an increase of 1,200, or 0.2 percent, annually since April 1, 2010. During the period from 2008 through 2010, the population remained relatively unchanged, reflecting weak economic conditions. In comparison, the population grew at an average annual rate of 1,450, or 0.3 percent, from 2004 through 2008. According to Moody's Analytics, Inc., the largest employers in the metropolitan area are General Dynamics Bath Iron Works and Maine Medical Center, each with more than 5,000 employees.

Despite recent gains, nonfarm payrolls remain well below the peak of 195,600 jobs recorded in 2007. During the 12 months ending February 2012, nonfarm payrolls in the metropolitan area increased by 600 jobs, or 0.3 percent, to an average of 189,500 jobs compared with the increase of 700 jobs, or 0.4 percent, during the previous 12 months. The most significant gains during the 12 months ending February 2012 occurred in the education and health services sector, up 900 jobs, or 2.5 percent. During the same period, the professional and business services sector added approximately 500 jobs, a 2.1-percent increase, whereas the leisure and hospitality sector declined by 800 jobs, or 3.7 percent, because weak economic conditions affected local tourism. In addition, according to Global Insight, Inc., General Dynamics Bath Iron Works laid off approximately 600 workers during 2011 because of a slowdown in the production of destroyers for the U.S. Navy. The 12-month average unemployment rate declined from 6.6 percent in February 2011 to 6.2 percent in February 2012.

The home sales market in the metropolitan area is currently soft. Based on data from Hanley Wood, LLC, during the 12 months ending February 2012, new and existing single-family home sales in the metropolitan area totaled approximately 1,750, down 5 percent from the 1,850 homes sold during the previous 12 months. In comparison, new and existing home sales averaged 2,125 annually from 2007 through 2009. The decline in sales reflects weak economic conditions, tighter lending practices, and slower population growth. During the 12 months ending February 2012, the average sales price of new and existing single-family homes increased 4 percent, to $258,100, up from $247,600 during the previous 12 months. The current average sales price remains slightly less than the average of $259,900 recorded from 2007 through 2009. According to LPS Applied Analytics, as of February 2012, 6.4 percent of mortgage loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), up slightly from 6.2 percent in February 2011.

Builders have continued to curtail the production of single-family homes in response to weak economic conditions and the soft home sales market. Based on preliminary data, during the 12 months ending February 2012, building permits were issued for 820 single-family homes in the metropolitan area, down 180 permits, or 18 percent, compared with the number of homes permitted during the previous 12 months. From 2007 through 2009, an average of 1,450 single-family homes was permitted annually.

The rental housing market in the Portland-South Portland-Biddeford metropolitan area is balanced, with conditions improving from a soft market during the past 2 years, reflecting increased rental demand and low production levels of new units. The rental vacancy rate is currently estimated at 6.5 percent, down from 8.3 percent on April 1, 2010. Despite balanced overall rental market conditions, the apartment market in the metropolitan area is tight, with vacancy rates declining and rents increasing significantly during the past year. According to Reis, Inc., the apartment vacancy rate in the metropolitan area during the fourth quarter of 2011 was 3.8 percent, down from the 4.3-percent rate recorded a year earlier. During the same period, the average monthly rent was approximately $1,050, an increase of more than 2 percent from $1,025 in the fourth quarter of 2010.

During the past year, multifamily building activity began to increase in response to growing renter demand and tight apartment market conditions. Based on preliminary data, during the 12 months ending February 2012, 200 multifamily units were permitted, up significantly from only 35 units permitted during the previous 12 months but still down from the average of 260 units permitted annually from 2007 through 2009. Recent developments include 645 Congress Street, a 56-unit apartment development in Portland, completed in February 2010. Rents for studio and one-bedroom units start at $630 and $750, respectively. Affordable rental developments currently under construction include 54 units at Pearl Place II in Portland and 24 units through the adaptive reuse of the Emery School in Biddeford.

Provo-Orem, Utah

The Provo-Orem metropolitan area, located approximately 35 miles south of Salt Lake City, consists of Juab and Utah Counties. Since 2010, the population of the metropolitan area has increased at an average annual rate of 14,000, or 2.7 percent, to an estimated 551,800 as of March 1, 2012. From 2006 to 2010, the population increased at an average annual rate of 18,200, or 4 percent. Approximately one-half of the growth since 2006 was the result of net in-migration. From 2006 to 2010, net in-migration increased to an average of 7,300 people annually, nearly double the average of 3,700 annually from 2000 through 2005. The increased in-migration was largely the result of a light rail expansion, allowing easier commuting into Salt Lake City. The recent recession caused net in-migration to slow to an average of 2,800 people annually since 2010. The metropolitan area is home to Brigham Young University (BYU), which had a total economic impact of approximately $975 million on the metropolitan area economy in 2010, according to a BYU study. BYU, the fourth largest employer in Utah, employs approximately 17,500 people and enrolled approximately 33,850 students in the fall 2011 semester. Other leading private employers include the Utah Valley Regional Medical Center, IM Flash Technologies, and Nestlé USA, with 4,500, 1,500, and 1,500 employees, respectively.

Economic conditions in the metropolitan area have improved during the past year. During the 12 months ending February 2012, nonfarm payrolls increased by 5,700 jobs, or 3.2 percent, to 183,800. Before this increase in payrolls, the metropolitan area experienced 2 years of payroll declines, of 9,800 jobs, or 5.2 percent, in 2009 and of 900 jobs, or 0.5 percent, in 2010. Recent growth has been strongest in service-providing sectors, including the professional and business services sector, which gained 2,500 jobs, or 11.4 percent, during the 12 months ending February 2012. Nearly one-half of the increase in the professional and business services sector was in the temporary employment and administrative services industries. Payrolls in the mining, logging, and construction and the education and health services sectors increased by 1,000 and 800 jobs, or 9.9 and 2.0 percent, respectively, from a year ago. The average unemployment rate during the 12 months ending February 2012 was 7.0 percent, a decrease from the 7.8-percent rate during the previous 12 months but greater than the 6.5-percent statewide unemployment rate.

The home sales market in the Provo-Orem metropolitan area is currently soft. Hanley Wood, LLC, reported that, during the 12 months ending February 2012, existing single-family home sales were down 4 percent, to approximately 9,850 homes sold compared with the 10,200 sold during the previous 12 months. During the same period, the average existing single-family home sales price fell nearly 5 percent, to about $210,400. From 2007 through 2009, existing home sales averaged 11,000 annually, and the average sale price was $280,750. The weak sales market is exacerbated by moderate levels of foreclosure activity. Based on data from LPS Applied Analytics, during February 2012, 5.0 percent of all home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 6.6 percent during February 2011. Hanley Wood, LLC, reported that, during the 12 months ending February 2012, new single-family home sales decreased 10 percent from a year earlier, to 1,225 homes sold, but the average new home sales price increased more than 5 percent, to $245,300. From 2007 through 2009, new home sales averaged 3,025 annually, and the average sales price was $279,650. In response to the soft housing market, the volume of single-family home construction in the metropolitan area decreased. Based on preliminary data, during the 12 months ending February 2012, the number of single-family homes authorized by permits increased more than 4 percent, to 1,500 homes. This total was much less than the average annual production of approximately 5,300 homes reported from 2005 through 2007.

The rental market in the Provo-Orem metropolitan area is currently tight. According to data from Reis, Inc., in the fourth quarter of 2011, the apartment vacancy rate was 2.8 percent, down from the 4.7-percent rate recorded during the fourth quarter of 2010. Apartment rents in the fourth quarter of 2011 averaged $680 for one-bedroom units, $800 for two-bedroom units, and $930 for three-bedroom units. Overall, the average asking rent was $775, relatively unchanged from a year ago. BYU significantly affects the rental housing market, with student households accounting for nearly 35 percent of all renter households in the metropolitan area.

Builders have responded to the increased demand for rental units. Based on preliminary data, during the 12 months ending February 2012, 490 apartment units were permitted in the metropolitan area, an increase of nearly 20 percent from the 410 units permitted during the previous 12 months. During 2008 and 2009, an average of 80 apartment units was permitted annually, which was a sharp decrease from the annual average of 500 units permitted from 2004 through 2006. Rental units currently under construction include Joaquin Village, a 940-bed student housing project that began construction in September 2010 and is expected to be complete in July 2012. In addition, Sienna Apartments, an 80-unit project in Orem, is expected to have rents of $800 for one-bedroom units and $1,020 for two-bedroom units when complete in May 2012.

Reno-Sparks, Nevada

The Reno-Sparks metropolitan area consists of Storey and Washoe Counties in northwestern Nevada. It historically has been a regional hub for gaming, tourism, and healthcare services and is the home of the University of Nevada, Reno (UNR). As of April 1, 2012, the metropolitan area had an estimated population of 432,300, an average annual increase of 0.8 percent since April 1, 2010, a rate unchanged since 2008. UNR had a fall 2011 enrollment of 18,000 students, 4,250 faculty and staff, and a fiscal year 2011 operating budget of $426 million. The largest private employers are Renown Regional Medical Center, Peppermill Hotel Casino, and International Game Technology, with 2,750, 2,250, and 1,750 employees, respectively.

Economic conditions in the metropolitan area have continued to weaken since the end of the recession in June 2009, although the rate of job losses has slowed markedly. During the 12 months ending February 2012, nonfarm payrolls declined by 600 jobs, or 0.3 percent, compared with declines of 3,200 jobs, or 1.7 percent, during the previous 12 months and of 18,600 jobs, or 8.8 percent, during the 12 months ending February 2010. Budget tightening by state and local government agencies led to a decline of 1,200 jobs, or 4.2 percent, in the government sector during the 12 months ending February 2012. Lingering effects from the recession on building activity affected construction subsector payrolls, which declined by 500 jobs, or 6 percent, to a total of 8,600 jobs; construction subsector payrolls peaked at 23,200 jobs during 2006 and 2007. During the 12 months ending February 2012, despite declines in Washoe County taxable gaming revenue of $14.6 million, or 1.9 percent, and of 100 jobs, or 0.4 percent, in hotel-casino industry payrolls, the leisure and hospitality sector grew steadily, with an increase of 1,000 jobs, or 2.9 percent. The average unemployment rate declined from 13.9 percent during the previous 12-month period to 12.4 percent, primarily because of workers leaving the labor force.

The sales housing market in the Reno-Sparks metropolitan area is soft, with an estimated vacancy rate of 3.3 percent as of April 2012, relatively unchanged since April 2010. According to Hanley Wood, LLC, new home sales remained far below the average annual level of 4,150 homes sold during the peak years of 2006 and 2007; during the 12 months ending February 2012, only 510 homes sold, down 12 percent from 580 during the previous year. The average new home sales price increased to $249,700, up 1 percent from $247,800 during the previous year. Existing home sales likewise remained below the average annual level of 8,700 homes sold during 2006 and 2007; sales increased to 4,050, up 1 percent from 4,025 during the previous 12 months. During the 12 months ending February 2012, distressed property sales continued to exert downward pressure on the average existing home sales price, which declined to $218,100, down 12 percent from $246,600 during the previous year. Foreclosure and REO (Real Estate Owned) closings represented 63 percent of total home closings, relatively unchanged from the previous 2 years. According to LPS Applied Analytics, in February 2012, 10 percent of home loans were 90 or more days delinquent, in foreclosure, or in REO, down from 12 percent in February 2011.

New home construction, as measured by the number of single-family homes permitted, remains at very low levels. Based on preliminary data, during the 12 months ending February 2012, 510 homes were permitted, up 7 percent from 475 homes permitted during the previous year. Construction peaked at an average annual rate of 4,850 homes permitted during the corresponding periods from 2004 through 2006.

The rental housing market in the Reno-Sparks metropolitan area is balanced. According to local appraisal company Johnson-Perkins & Associates, Inc., the apartment vacancy rate in the fourth quarter of 2011 was 6.6 percent, down from 7.2 percent a year earlier, and the average asking rent remained relatively unchanged at $822. Average asking rents were $680 for a one-bedroom unit, $756 for a two-bedroom/one-bathroom unit, and $1,070 for a three-bedroom/two-bathroom unit. Multifamily construction, as measured by the number of units permitted, peaked at an average of 880 units a year from 2004 through 2006. Based on preliminary data, during the 12 months ending February 2012, approximately 70 units were permitted, down from 160 units permitted during the previous year. Builders completed three large-scale, market-rate apartment projects during the past few years: the 300-unit Trails at Pioneer Meadows, the 350-unit Alexander at South Virginia, and the 308-unit View Apartments. UNR had 12,350 undergraduate students living off campus during the fall 2011 semester and expects to complete construction of a new 320-bed Living Learning Community residence hall during the summer of 2012.

Salinas, California

The Salinas metropolitan area, coterminous with Monterey County, California, is located on California's central coast, about 120 miles south of San Francisco. As of April 1, 2012, the population of the metropolitan area was estimated at 424,400, an average annual increase of 4,675, or 1.1 percent, since April 1, 2010. By comparison, significant net out-migration resulted in an average decline of 2,625 people annually from 2003 through 2006. The three largest private employers in the metropolitan area are Dole Food Company, Inc.; Tanimura & Antle, Inc.; and Fresh Express, Fresh Food, with 5,175, 3,000, and 2,400 employees, respectively. The metropolitan area is also home to the Defense Language Institute Foreign Language Center (DLIFLC), with 3,500 military students and 3,875 employees, and the Naval Postgraduate School (NPS), with 1,500 military students and 2,800 employees. According to the Department of Defense, the combined annual economic impact on the local economy of DLIFLC and NPS is estimated at more than $140 million.

Economic conditions have been weak since 2009 but are improving. According to the California Employment Development Department, total payroll employment, which includes agricultural employment, increased by 2,925 jobs, or 1.7 percent, during the 12 months ending March 2012. The metropolitan area, known as the "Salad Bowl of the World," produces 59 percent of the nation's lettuce. Agriculture is the largest employment sector, with an average of 47,275 jobs during the 12 months ending March 2012, representing 28 percent of total payroll employment. The sector led job growth during the past 12 months, adding 2,125 jobs, a 4.7-percent increase. The largest number of job losses occurred in the government sector, which lost 700 jobs, or 2.2 percent, primarily because of cuts in local government as a result of the loss of state redevelopment funds. The average unemployment rate fell during the 12 months ending March 2012, declining from 12.6 to 11.8 percent.

The home sales market in the metropolitan area is soft because of high unemployment and tight lending standards. Based on data from Hanley Wood, LLC, during the 12 months ending March 2012, sales of new and existing single-family homes totaled 5,675, a 9-percent decline compared with the 6,225 homes sold during the previous 12 months. Home sales in the metropolitan area averaged about 5,500 a year from 2005 through 2006 and 4,075 a year from 2008 through 2011. The average sales price increased by 2 percent, to $392,600, during the 12 months ending March 2012. The home sales price averaged $864,900 from 2005 through 2008 and $534,000 from 2009 through 2011. Based on data from the Monterey County Multiple Listing Service, during 2011, the average sales price in the Monterey Peninsula community, which includes the coastal cities of Carmel, Monterey, and Pebble Beach and is dominated by the tourism industry and military presence, was $814,700. By comparison, the average sales price in the Salinas Inland Valley community, which is agriculturally based and includes the cities of Salinas, Soledad, and King City, was $215,600. According to LPS Applied Analytics, in March 2012, 7.7 percent of mortgage loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), lower than the 10.5-percent rate in March 2011 but higher than the 7.1-percent rate for California in March 2012.

Preliminary data indicate that single-family home construction, measured by the number of homes permitted, increased by 30 homes, to approximately 130 homes, during the 12 months ending February 2012. From 2006 through 2010, an average of 360 homes was permitted annually, down from an average of 1,150 homes permitted annually from 2000 through 2005. The Summerfield subdivision recently began construction in the city of Soledad, with plans to complete 300 single-family homes starting at $209,000 during the next 8 years.

The Salinas metropolitan area has a strong military presence; military households make up 4 percent of its 63,700 renter households. The current demand for military housing is primarily met by privatized military housing units on the Ord Military Community and La Mesa Village.

Rental market conditions in the metropolitan area are balanced. According to Axiometrics Inc., during the first quarter of 2012, the apartment vacancy rate was 5.4 percent, down from 6.0 percent a year earlier. The average rent increased by 2 percent, or $25, to $1,125 during the same period. Average rents for newly constructed one-, two-, and three-bedroom units are estimated at $1,000, $1,300, and $1,600, respectively. Based on preliminary data, during the 12 months ending February 2012, 25 multifamily units were permitted compared with the 65 units permitted during the previous 12 months. Multifamily construction averaged 150 units permitted annually from 2008 through 2010.

San Jose-Sunnyvale-Santa Clara, California

The San Jose-Sunnyvale-Santa Clara metropolitan area, located in Northern California along the San Francisco Bay, comprises Santa Clara and San Benito Counties. Commonly referred to as the Heart of Silicon Valley, the metropolitan area is home to approximately 6,600 companies that employ more than 200,000 workers involved in producing cutting-edge technology. The metropolitan area is also home to Stanford University, which has an estimated annual economic impact of approximately $3.8 billion on the state. As of April 1, 2012, the population of the metropolitan area was estimated at 1.8 million, an average annual increase of 14,450, or 0.8 percent, since July 1, 2009, down from the average annual increase of 22,950, or 1.3 percent, from 2006 through 2008. Population growth slowed as employment began to decline during 2009, leading to an average net out-migration of 2,900 people annually compared with a net in-migration of 3,900 people annually from 2006 through 2008, when employment conditions were stronger.

Employment in the metropolitan area improved during the past year, but it has yet to fully recover from the decline that began during 2009. During the 12 months ending February 2012, nonfarm payrolls increased by 23,650 jobs, or 2.8 percent, compared with a gain of 8,350 jobs, or 1 percent, during the previous 12 months. Despite this gain, payrolls are down 11,350 jobs, or 1.3 percent, from the average during the 2006-through-2008 period, when economic conditions were strong. During the 12 months ending February 2012, nonfarm payroll growth was concentrated in the professional and business services, information, education and health services, and manufacturing sectors, which were up 7,950, 5,000, 4,625, and 4,350 jobs, or 4.9, 11.0, 4.1, and 2.8 percent, respectively. Employment growth in the computer systems design and related services industry accounted for nearly 40 percent of all jobs added in the professional and business services sector, and increased production of computers and semiconductors led job growth in the manufacturing sector. As a result of company restructuring, Yahoo! Inc. announced 860 layoffs to take effect during June 2012. Despite these layoffs, job growth is expected to continue during 2012. The largest employers in the metropolitan area are Cisco Systems, Inc., Kaiser Permanente®, and Stanford University, with 17,100, 13,500, and 12,000 employees, respectively. A loss in the government sector of 2,300 jobs, or 2.4 percent, as a result of declines in both federal and local government subsector jobs, partly offset overall job growth. As economic conditions improved during the 12 months ending February 2012, the average unemployment rate declined to 9.7 percent from 11.1 percent during the previous 12 months, less than the 11.6-percent rate for California.

Despite improving economic conditions, the sales housing market in the San Jose-Sunnyvale-Santa Clara metropolitan area is slightly soft as a result of tight mortgage lending standards. According to Hanley Wood, LLC, during the 12 months ending February 2012, new and existing home sales decreased to 21,550, down 4 percent from 22,450 homes sold a year earlier and down 9 percent from the average of 23,800 homes sold annually during the comparable periods from 2006 through 2009. The average sales price for new and existing homes declined 2 percent, to $617,400, 18 percent less than the average price of $749,400 recorded during the comparable periods from 2006 through 2009. Condominium sales accounted for nearly 30 percent of total home sales during the 12 months ending February 2012, with the 6,225 condominiums sold up 5 percent from the 5,925 sold during the previous 12 months. Nearly 60 percent of the growth in condominium sales occurred in the city of San Jose. The average condominium prices in the metropolitan area and San Jose declined to $385,600 and $326,800, or by slightly more than 1 percent and less than 1 percent, respectively. According to LPS Applied Analytics, in February 2012, 4.7 percent of mortgage loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) compared with the 6.6-percent rate recorded in February 2011 and below the 7.6-percent rate for the nation.

Soft sales market conditions have resulted in reduced single-family home construction activity, as measured by the number of building permits issued, relative to earlier in the decade. According to preliminary data, during the 12 months ending February 2012, single-family homebuilding activity totaled 1,000 homes permitted, up from the 890 homes permitted during the previous 12-month period. Single-family construction was strong from 2002 through 2007, when an average of 2,425 homes was permitted annually. Approximately 50 percent of all single-family home construction in the metropolitan area is concentrated in the cities of San Jose, Sunnyvale, Palo Alto, and Mountain View, where major employers in Silicon Valley are located. New home prices were slightly less in San Jose than elsewhere in the metropolitan area during the 12 months ending February 2012, averaging $488,100 compared with $572,100 for the metropolitan area as a whole. In San Jose, developments under construction include Pepper Lane, a 379-townhome community that broke ground in 2011 and is expected to complete 10 homes a month from April 2012 until it is completed during 2015.

The overall rental housing market in the San Jose-Sunnyvale-Santa Clara metropolitan area is tight, because renter household growth during the past year outpaced the production of new rental units, including the 570 condominiums converted to apartments during the past 3 years because of weak sales. The rental vacancy rate was estimated at 4.0 percent as of March 1, 2012, down from 4.3 percent in April 2010. According to MPF Research, during the fourth quarter of 2011, the apartment vacancy rate declined to 3.1 percent from 3.4 percent during the fourth quarter of 2010, but the average monthly rent increased 12 percent, from $1,586 to $1,773. In downtown San Jose, the vacancy rate was unchanged at 2.1 percent, but the average rent increased 6 percent to $1,648. In northern San Jose, the vacancy rate decreased to 3.5 percent, but the average rent increased 12 percent to $1,925 because of new luxury apartment developments. According to local data, during the 12 months ending February 2012, apartment construction activity, as measured by the number of units permitted, declined 37 percent to 2,075 units permitted compared with the 3,300 units permitted during the previous year. The number of units permitted was 40 percent higher, however, than the average annual level of 1,475 units permitted from 2007 through 2009. Approximately 65 percent of all apartment developments in the metropolitan area are located in the city of San Jose. Current construction includes Crescent Village I, comprising 380 units, and Riverview, with 271 units. Both developments are located in northern San Jose and are expected to be complete by 2013. Monthly rents for recently completed efficiency, one-bedroom, and two-bedroom apartments in the metropolitan area start at $1,650, $1,850, and $2,325, respectively.

Seattle-Bellevue-Everett, Washington

The Seattle-Bellevue-Everett metropolitan area, located along the Puget Sound in northwest Washington State, consists of King and Snohomish Counties. As of April 2012, the population was estimated at 2.7 million compared with the April 2010 U.S. Census count of 2,644,584. During that 2-year period, population increased at an average annual rate of 1.3 percent compared with an average annual increase of 1.6 percent from April 2007 through April 2010. Net in-migration accounted for approximately 50 percent of the population gain during the past 2 years, when it averaged 16,750 people a year compared with the average of 25,250 people from April 2007 through April 2010. The three largest private employers in the metropolitan area are the Boeing Company, Microsoft Corporation, and Amazon.com Inc., with 70,000, 40,000, and 15,000 employees, respectively. The recent increase in net in-migration is, in part, a response to new job opportunities at Boeing and Amazon.com.

The metropolitan area labor market is currently in its first year of recovery after 2 years of job losses. During the 12-month period ending February 2012, nonfarm payrolls averaged 1.4 million, an increase of 1.9 percent, or 24,400 jobs compared with a decrease of 0.5 percent, or 7,500 jobs, during the previous 12-month period. Job gains were greatest in the manufacturing sector, which increased by 9,200 jobs, or 6.1 percent, mainly because of the addition of 5,000 jobs at Boeing in response to a 40-percent increase in production to be phased in during the next 3 years. The professional and business services sector grew by 7,200 jobs, or 3.8 percent, and the education and health services sector increased by 4,900 jobs, or 2.9 percent. Hiring at Amazon.com during 2011 contributed to the addition of 5,400 jobs, a 2-percent increase, in the trade sector. During the 12 months ending February 2012, job growth resulted in a decline in the average unemployment rate to 8.3 percent from 9 percent during the previous 12 months.

Despite continued population growth and a recovering labor market, the sales housing market in the Seattle-Bellevue-Everett metropolitan area remains soft. During the 12 months ending March 2012, according to Hanley Wood, LLC, sales of new and existing homes in the metropolitan area decreased 1 percent, to 25,550, from the previous 12 months. Sales are down 41 percent from the average of 43,300 during the comparable periods from 2007 through 2009. The average home sales price fell 8 percent to $385,800 during the 12 months ending March 2012. In King County, existing home sales increased 2 percent to 16,400 homes and the average home sales price declined 6 percent to $431,100. New home sales fell 27 percent to 1,925 homes, and the average sales price decreased 7 percent to $442,200. Snohomish County existing sales increased 3 percent to 5,750 homes, but the average sales price fell 8 percent to $267,200. New home sales and the average sales price each declined by 2 percent to 1,500 and $301,200, respectively.

During the 12-month period ending March 2012, REO (Real Estate Owned) sales increased 58 percent to 6,600 homes in King County and 54 percent to 4,025 homes in Snohomish County. The average sales price of an REO home decreased 25 percent to $223,700 in King County and 7 percent to $173,500 in Snohomish County. According to LPS Applied Analytics, as of February 2012, 6.1 percent of home loans in King County were 90 or more days delinquent, in foreclosure, or in REO compared with the 6.0-percent rate a year ago; in Snohomish County, the delinquency rate increased to 8.6 percent from 8.4 percent.

Despite the decline in new home sales, expectations of an improving economy led to a slight increase in construction activity, as measured by the number of building permits issued. Based on preliminary data, during the 12 months ending February 2012, single-family construction activity in the metropolitan area increased 8 percent, to 4,575 homes permitted compared with the 4,225 homes permitted during the previous 12 months. In comparison, during the peak years of 2004 through 2006, single-family construction activity averaged 11,550 homes a year.

The rental housing market is balanced in the Seattle-Bellevue-Everett metropolitan area. According to Real Data *Apartment Insights*, during the first quarter of 2012, the apartment vacancy rate averaged 5.2 percent compared with the 5.0-percent rate of a year ago. The average apartment rent was $1,100, a 5-percent increase from the first quarter of 2011. Average rents by unit type were $860 for a studio unit, $970 for a one-bedroom unit, $1,275 for a two-bedroom unit, and $1,400 for a three-bedroom unit. Rental concessions averaged $40 a month during the first quarter of 2012, with 40 percent of properties in King County and 50 percent of properties in Snohomish County offering concessions.

During the 12 months ending March 2012, nearly 3,000 rental units were absorbed and rents increased, resulting in an increase in multifamily construction activity by nearly 60 percent to 4,625 units permitted during the 12-month period ending February 2012 compared with 2,900 units permitted during the previous 12 months. During the peak years of 2004 through 2006, multifamily construction activity averaged 5,975 units a year, but nearly 50 percent of those units were condominiums. As of the end of 2011, approximately 8,150 multifamily units, all planned as apartments, were under construction. Six projects with a total of 1,624 units are currently under construction in downtown Seattle, the largest of which is the 654-unit Via6 development that features two 24-story towers with a 6-story podium in between. Apartments at Via6, which is expected to be complete in 2013, will average 700 square feet, and project amenities include a rooftop garden, theatre, restaurant, and boutique grocery store. Also under construction, the Stadium Place West and South Towers are located near the major transit hub for the metropolitan area and CenturyLink Field, home to the National Football League's Seattle Seahawks. The West Tower, with 10 stories and 107 units, is scheduled to open in 2013. The South Tower, with 25 stories and 311 units, is due to open in 2014.

Virginia Beach-Norfolk-Newport News, Virginia-North Carolina

The Virginia Beach-Norfolk-Newport News metropolitan area, which consists of 6 counties and 10 independent cities, is located approximately 100 miles southeast of Richmond, Virginia. The metropolitan area includes Naval Station Norfolk, the nation's largest naval base, and is a popular resort and retirement area. As of April 1, 2012, the population of the metropolitan area was estimated to be more than 1.6 million, an average annual increase of 5,900, or 0.4 percent, since April 2010, the same rate of growth that was recorded from 2005 to April 2010. According to the Hampton Roads Economic Development Alliance, the largest employers in the metropolitan area are Newport News Shipbuilding and Sentara Healthcare, with 20,000 and 17,000 employees, respectively. The Norfolk Naval Shipyard has 9,575 employees, of which 8,600 are active-duty personnel and 970 are civilian personnel.

Since 2011, after 3 years of decline, nonfarm payrolls in the metropolitan area have been increasing. During the 12 months ending February 2012, nonfarm payrolls increased by 2,075 jobs, or 0.3 percent, to 737,400 jobs compared with a decline of 2,600 jobs, or 0.4 percent, during the previous 12-month period. Payrolls in the healthcare and social assistance industry, federal government subsector, and retail trade subsector increased by 2,800, 1,600, and 1,100 jobs, or 3.6, 3.2, and 1.3 percent, respectively, during the 12 months ending February 2012. According to the Virginia Economic Development Partnership, Green Mountain Coffee Roasters, Inc., will construct a new production and distribution facility in the metropolitan area, adding 800 jobs from 2011 through 2017. The largest declines during the 12 months ending February 2012 occurred in the mining, logging, and construction, the professional and business services, and the leisure and hospitality sectors, which decreased by 1,700, 1,600, and 700 jobs, or 4.6, 1.6, and 0.9 percent, respectively. The average unemployment rate in the metropolitan area during the 12 months ending February 2012 was 6.9 percent, a decrease from the 7.2-percent average rate recorded during the previous 12-month period.

Every branch of the U.S. military is represented within the metropolitan area. According to the Statistical Information Analysis Division of the Department of Defense, as of 2009, the most recent data available, 32,000 military and 15,400 civilian personnel were assigned to 12 bases in the metropolitan area. The Navy accounts for approximately 40 percent of the military personnel and 56 percent of the civilian personnel in the metropolitan area. According to the Commander, Navy Region Mid-Atlantic business office, in fiscal year (FY) 2010, the Navy had an estimated economic impact of approximately $13.5 billion on the metropolitan area, a decrease of nearly $1.4 billion, or 9 percent, compared with the impact in FY 2009 because of a decline in the procurement of goods and services. After the 2005 Base Realignment and Closure Act, completed in 2011, military and civilian employment in the metropolitan area was relatively unchanged. During the 12 months ending February 2012, nearly all of the approximately 1,900 jobs lost as a result of the closure of the United States Joint Forces Command in Suffolk were civilian personnel.

The home sales market in the metropolitan area is soft, with an estimated 2.3-percent vacancy rate as of April 1, 2012, down from the 2.5-percent rate recorded in April 2010. According to Hanley Wood, LLC, during 2011, the number of existing single-family home sales increased 3 percent to 8,675 from 8,450 sales in 2010 but was down nearly 30 percent from the average of 12,300 existing homes sold annually from 2007 through 2009. The median price in 2011 was $219,800, down nearly 4 percent from $228,100 in 2010. During 2011, new single-family home sales increased nearly 12 percent, to 1,675, and the median sales price was $277,800, down approximately 2 percent from $283,400 during 2010. Existing condominium sales, which accounted for approximately 10 percent of the total number of existing homes sold during 2011, totaled 1,100 units sold, up 4 percent from the 1,050 sold during 2010. The median sales price for existing condominiums declined 3 percent to $191,300. New condominium sales declined 25 percent to 320 units sold, and the median sales price was $276,600, an 8-percent increase. In 2011, foreclosed and REO (Real Estate Owned) home sales accounted for 50 percent of all existing homes sold, unchanged from 2010. According to LPS Applied Analytics, as of February 2012, 5.2 percent of all home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO, unchanged from February 2011.

Home construction activity, as measured by the number of building permits issued for single-family homes, increased. According to preliminary data, during the 12 months ending February 2012, approximately 3,300 single-family homes were permitted, up nearly 8 percent compared with the number permitted during the previous 12-month period. Approximately 40 percent of new single-family homebuilding activity is in the cities of Chesapeake and Virginia Beach. An average of 4,250 homes was permitted annually from 2006 through 2009.

The rental housing market in the metropolitan area is slightly soft, with an estimated 6.5-percent vacancy rate as of April 1, 2012, a decline compared with the 7.6-percent rate recorded in April 2010. According to Reis, Inc., the apartment vacancy rate for the metropolitan area was 4.3 percent as of February 2012, down from 5.2 percent a year earlier. According to the Commander, Navy Region Mid-Atlantic business office, military households account for 12 percent of renter households in the metropolitan area, and 4,375 households currently reside in military housing. The current average asking rents for one-, two-, and three-bedroom units in the metropolitan area are $800, $900, and $1,100, respectively. The average asking rent for all apartments in the metropolitan area increased by nearly 2 percent from a year earlier, to $890. According to Real Data, as of November 2011, the most recent data available, the average asking rents for newly constructed one-, two-, and three-bedroom units in the metropolitan area are $1,150, $1,275, and $1,424, respectively. Apartment properties under construction in the city of Virginia Beach include the 276-unit Cambria at Cornerstone and 224-unit Greenwich Village. In Chesapeake and Virginia Beach, submarkets closer to large military installations, the average asking rent increased by nearly 4 and 2 percent, respectively. Based on preliminary data, during the 12 months ending February 2012, 2,750 multifamily units were permitted in the metropolitan area, a nearly 170-percent increase compared with the 1,025 multifamily units permitted during the previous 12-month period. Approximately 95 percent of the multifamily units permitted during the 12 months ending February 2012 were apartments. From 2006 through 2009, an average of 6,975 multifamily units was permitted annually, of which approximately 84 percent were apartments.

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

HUD Region and State	2012 Through March			2011 Through March			Ratio: 2012/2011 Through March		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	857	412	445	499	419	80	1.717	0.983	5.563
Maine	436	336	100	332	303	29	1.313	1.109	3.448
Massachusetts	2,145	1,084	1,061	1,084	741	343	1.979	1.463	3.093
New Hampshire	382	320	62	574	288	286	0.666	1.111	0.217
Rhode Island	132	125	7	129	108	21	1.023	1.157	0.333
Vermont	252	159	93	186	94	92	1.355	1.691	1.011
New England	**4,204**	**2,436**	**1,768**	**2,804**	**1,953**	**851**	**1.499**	**1.247**	**2.078**
New Jersey	3,354	1,473	1,881	2,696	1,543	1,153	1.244	0.955	1.631
New York	4,353	1,653	2,700	3,674	1,447	2,227	1.185	1.142	1.212
New York/New Jersey	**7,707**	**3,126**	**4,581**	**6,370**	**2,990**	**3,380**	**1.210**	**1.045**	**1.355**
Delaware	897	609	288	690	565	125	1.300	1.078	2.304
District of Columbia	260	46	214	714	111	603	0.364	0.414	0.355
Maryland	3,472	2,076	1,396	2,717	1,957	760	1.278	1.061	1.837
Pennsylvania	3,646	2,941	705	3,808	3,199	609	0.957	0.919	1.158
Virginia	6,429	4,330	2,099	5,963	3,771	2,192	1.078	1.148	0.958
West Virginia	385	279	106	308	294	14	1.250	0.949	7.571
Mid-Atlantic	**15,089**	**10,281**	**4,808**	**14,200**	**9,897**	**4,303**	**1.063**	**1.039**	**1.117**
Alabama	2,668	1,796	872	2,772	1,919	853	0.962	0.936	1.022
Florida	13,742	9,015	4,727	10,286	7,063	3,223	1.336	1.276	1.467
Georgia	5,732	4,031	1,701	4,164	3,317	847	1.377	1.215	2.008
Kentucky	1,946	1,157	789	1,390	1,093	297	1.400	1.059	2.657
Mississippi	1,087	944	143	1,180	1,069	111	0.921	0.883	1.288
North Carolina	11,605	6,943	4,662	8,284	5,565	2,719	1.401	1.248	1.715
South Carolina	4,191	3,497	694	3,514	3,000	514	1.193	1.166	1.350
Tennessee	4,344	3,026	1,318	3,070	2,616	454	1.415	1.157	2.903
Southeast/Caribbean	**45,315**	**30,409**	**14,906**	**34,660**	**25,642**	**9,018**	**1.307**	**1.186**	**1.653**
Illinois	2,456	1,587	869	1,811	1,356	455	1.356	1.170	1.910
Indiana	2,829	2,210	619	2,515	1,692	823	1.125	1.306	0.752
Michigan	1,826	1,705	121	1,664	1,342	322	1.097	1.270	0.376
Minnesota	2,048	1,200	848	1,058	871	187	1.936	1.378	4.535
Ohio	3,105	1,981	1,124	2,721	2,043	678	1.141	0.970	1.658
Wisconsin	1,898	1,187	711	1,831	1,040	791	1.037	1.141	0.899
Midwest	**14,162**	**9,870**	**4,292**	**11,600**	**8,344**	**3,256**	**1.221**	**1.183**	**1.318**
Arkansas	1,663	1,167	496	1,688	917	771	0.985	1.273	0.643
Louisiana	2,909	2,623	286	2,867	2,382	485	1.015	1.101	0.590
New Mexico	1,250	833	417	764	718	46	1.636	1.160	9.065
Oklahoma	2,061	1,782	279	1,744	1,584	160	1.182	1.125	1.744
Texas	30,618	17,966	12,652	20,379	15,190	5,189	1.502	1.183	2.438
Southwest	**38,501**	**24,371**	**14,130**	**27,442**	**20,791**	**6,651**	**1.403**	**1.172**	**2.124**
Iowa	1,439	1,098	341	1,105	896	209	1.302	1.225	1.632
Kansas	893	712	181	931	631	300	0.959	1.128	0.603
Missouri	2,149	1,533	616	1,746	1,019	727	1.231	1.504	0.847
Nebraska	1,235	791	444	649	633	16	1.903	1.250	27.750
Great Plains	**5,716**	**4,134**	**1,582**	**4,431**	**3,179**	**1,252**	**1.290**	**1.300**	**1.264**
Colorado	3,619	2,306	1,313	2,488	1,734	754	1.455	1.330	1.741
Montana	472	278	194	290	236	54	1.628	1.178	3.593
North Dakota	1,268	601	667	466	183	283	2.721	3.284	2.357
South Dakota	567	452	115	364	246	118	1.558	1.837	0.975
Utah	2,628	1,733	895	1,491	1,186	305	1.763	1.461	2.934
Wyoming	462	310	152	272	213	59	1.699	1.455	2.576
Rocky Mountain	**9,016**	**5,680**	**3,336**	**5,371**	**3,798**	**1,573**	**1.679**	**1.496**	**2.121**
Arizona	4,747	3,327	1,420	2,961	2,381	580	1.603	1.397	2.448
California	11,860	5,206	6,654	9,159	4,802	4,357	1.295	1.084	1.527
Hawaii	715	430	285	487	397	90	1.468	1.083	3.167
Nevada	1,948	1,271	677	1,496	1,054	442	1.302	1.206	1.532
Pacific	**19,270**	**10,234**	**9,036**	**14,103**	**8,634**	**5,469**	**1.366**	**1.185**	**1.652**
Alaska	127	118	9	136	120	16	0.934	0.983	0.563
Idaho	1,169	964	205	715	624	91	1.635	1.545	2.253
Oregon	1,997	1,388	609	1,860	1,250	610	1.074	1.110	0.998
Washington	5,411	3,564	1,847	3,635	3,176	459	1.489	1.122	4.024
Northwest	**8,704**	**6,034**	**2,670**	**6,346**	**5,170**	**1,176**	**1.372**	**1.167**	**2.270**
United States	**167,684**	**106,575**	**61,109**	**127,327**	**90,398**	**36,929**	**1.317**	**1.179**	**1.655**

*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	2012 Through March		
		Total	Single Family	Multifamily*
26420	Houston-Sugar Land-Baytown, TX	9,360	6,374	2,986
19100	Dallas-Fort Worth-Arlington, TX	7,621	3,795	3,826
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	5,237	1,412	3,825
12420	Austin-Round Rock, TX	4,898	1,759	3,139
31100	Los Angeles-Long Beach-Santa Ana, CA	4,559	1,029	3,530
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,720	2,466	1,254
12060	Atlanta-Sandy Springs-Marietta, GA	3,571	1,981	1,590
33100	Miami-Fort Lauderdale-Miami Beach, FL	3,387	1,079	2,308
42660	Seattle-Tacoma-Bellevue, WA	3,289	1,649	1,640
38060	Phoenix-Mesa-Scottsdale, AZ	3,244	2,505	739
16740	Charlotte-Gastonia-Concord, NC-SC	2,796	1,495	1,301
39580	Raleigh-Cary, NC	2,318	1,410	908
41700	San Antonio, TX	2,152	1,291	861
45300	Tampa-St. Petersburg-Clearwater, FL	2,011	1,274	737
36740	Orlando-Kissimmee, FL	1,983	1,427	556
47260	Virginia Beach-Norfolk-Newport News, VA-NC	1,905	919	986
12580	Baltimore-Towson, MD	1,892	887	1,005
14460	Boston-Cambridge-Quincy, MA-NH	1,858	787	1,071
34980	Nashville-Davidson-Murfreesboro, TN	1,830	1,147	683
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,670	1,147	523
19740	Denver-Aurora, CO	1,606	1,043	563
29820	Las Vegas-Paradise, NV	1,606	1,071	535
20500	Durham, NC	1,546	401	1,145
16980	Chicago-Naperville-Joliet, IL-IN-WI	1,496	909	587
33460	Minneapolis-St. Paul-Bloomington, MN-WI	1,486	811	675
38900	Portland-Vancouver-Beaverton, OR-WA	1,455	969	486
40140	Riverside-San Bernardino-Ontario, CA	1,418	795	623
18140	Columbus, OH	1,239	549	690
41740	San Diego-Carlsbad-San Marcos, CA	1,203	409	794
26900	Indianapolis, IN	1,176	829	347
27260	Jacksonville, FL	1,171	921	250
41180	St. Louis, MO-IL	1,109	876	233
41860	San Francisco-Oakland-Fremont, CA	1,091	556	535
32580	McAllen-Edinburg-Mission, TX	1,052	730	322
40060	Richmond, VA	1,007	658	349
16700	Charleston-North Charleston, SC	985	742	243
36420	Oklahoma City, OK	981	912	69
41940	San Jose-Sunnyvale-Santa Clara, CA	852	221	631
36540	Omaha-Council Bluffs, NE-IA	837	454	383
17900	Columbia, SC	793	632	161
41620	Salt Lake City, UT	754	489	265
48900	Wilmington, NC	744	405	339
17820	Colorado Springs, CO	741	426	315
31140	Louisville, KY-IN	741	536	205
26620	Huntsville, AL	719	443	276
28140	Kansas City, MO-KS	717	608	109
19820	Detroit-Warren-Livonia, MI	714	635	79
24660	Greensboro-High Point, NC	714	299	415
46140	Tulsa, OK	712	580	132
38300	Pittsburgh, PA	708	654	54

*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:* 1968–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											
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
2011	610.7	413.6	10.0	10.7	176.4	537.6	73.1	67.2	101.0	310.6	131.9
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
Jan	568	419	20		129	NA		77	94	286	111
Feb	534	382	15		137	NA		63	86	288	97
Mar	574	392	16		166	NA		60	94	296	124
Apr	563	395	21		147	NA		59	94	284	126
May	609	406	20		183	NA		80	97	293	139
Jun	617	402	21		194	NA		71	99	306	141
Jul	601	403	21		177	NA		60	96	312	133
Aug	625	418	25		182	NA		61	107	313	144
Sep	589	413	20		156	NA		64	107	288	130
Oct	644	428	23		193	NA		61	107	345	131
Nov	680	436	21		223	NA		77	104	339	160
Dec	671	441	24		206	NA		72	107	338	154
2012											
Jan	682	450	20		212	NA		77	102	378	125
Feb	715	479	25		211	NA		84	119	367	145
Mar	764	467	23		274	NA		80	129	369	186

*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/construction/nrc/**

Exhibit 2. New Privately Owned Housing Units Started: 1968–Present*

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	Northeast	Midwest	South	West
Annual Data											
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
2011	608.8	430.6	5.5	5.4	167.3	542.7	66.1	67.7	100.9	307.8	132.5
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
Jan	636	437	NA		187	NA		94	115	306	121
Feb	518	388	NA		112	NA		55	63	310	90
Mar	593	418	NA		164	NA		61	81	337	114
Apr	549	411	NA		124	NA		60	96	274	119
May	553	416	NA		131	NA		56	99	264	134
Jun	615	449	NA		160	NA		68	126	288	133
Jul	615	430	NA		176	NA		85	90	306	134
Aug	585	425	NA		153	NA		57	86	301	141
Sep	646	422	NA		218	NA		59	98	327	162
Oct	628	437	NA		175	NA		64	110	322	132
Nov	702	458	NA		235	NA		96	96	343	167
Dec	681	505	NA		152	NA		62	167	327	125
2012											
Jan	714	509	NA		189	NA		73	103	400	138
Feb	694	463	NA		222	NA		67	101	397	129
Mar	654	462	NA		178	NA		89	102	334	129

*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/construction/nrc

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
2011	417.7	221.6	5.1	5.2	185.9	367.0	50.7	89.6	66.1	165.1	96.9
Monthly Data (Seasonally Adjusted)											
2011											
Jan	430	259	NA		160	NA		100	68	171	91
Feb	423	252	NA		160	NA		99	66	171	87
Mar	420	252	NA		156	NA		99	66	169	86
Apr	418	250	NA		157	NA		96	67	169	86
May	415	246	NA		158	NA		94	66	170	85
Jun	415	245	NA		160	NA		92	66	170	87
Jul	417	243	NA		164	NA		95	66	166	90
Aug	411	238	NA		163	NA		93	61	166	91
Sep	418	238	NA		171	NA		91	63	169	95
Oct	421	235	NA		176	NA		88	65	171	97
Nov	433	237	NA		186	NA		92	66	174	101
Dec	434	236	NA		188	NA		91	68	174	101
2012											
Jan	440	240	NA		190	NA		89	69	180	102
Feb	445	242	NA		193	NA		87	68	187	103
Mar	447	241	NA		195	NA		89	67	186	105

*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/construction/nrc

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
2011	584.9	446.6	3.8	4.7	129.9	517.0	68.0	72.5	103.0	295.5	113.9
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
Jan	509	417	NA		86	NA		66	92	246	105
Feb	611	482	NA		121	NA		69	96	325	121
Mar	597	374	NA		215	NA		69	94	342	92
Apr	543	426	NA		100	NA		67	98	277	101
May	549	441	NA		103	NA		69	106	243	131
Jun	574	452	NA		106	NA		83	111	281	99
Jul	641	487	NA		145	NA		68	116	355	102
Aug	621	481	NA		136	NA		65	123	296	137
Sep	608	427	NA		171	NA		99	93	301	115
Oct	576	445	NA		124	NA		88	94	283	111
Nov	569	451	NA		114	NA		50	93	307	119
Dec	599	458	NA		132	NA		78	104	294	123
2012											
Jan	537	391	NA		138	NA		88	86	273	90
Feb	576	434	NA		138	NA		79	99	285	113
Mar	600	440	NA		146	NA		71	129	292	108

*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/construction/nrc

Exhibit 5. Manufactured (Mobile) Home Shipments, Residential Placements, Average Prices, and Units for Sale: 1978–Present

Period	Shipments*	Placed for Residential Use*					Average Price ($)	For Sale*
	United States	United States	Northeast	Midwest	South	West		
Annual Data								
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
2011	52	46	3	6	31	6	60,700	20
Monthly Data (Seasonally Adjusted Annual Rates)								
2010								
Nov	44	43	4	5	28	5	60,800	22
Dec	40	45	4	7	28	6	63,300	22
2011								
Jan	45	37	2	4	24	6	60,800	22
Feb	44	47	3	6	30	7	60,100	21
Mar	47	44	4	5	29	7	59,600	22
Apr	47	44	3	4	30	7	57,000	22
May	47	41	3	6	26	6	63,700	22
Jun	49	50	4	6	35	5	60,000	21
Jul	47	42	2	6	28	6	61,800	21
Aug	51	47	4	6	32	5	60,800	21
Sep	55	46	3	6	31	6	61,900	21
Oct	61	46	3	6	30	6	59,900	22
Nov	64	55	5	8	34	9	61,200	21
Dec	59	49	4	7	32	6	61,600	21
2012								
Jan	60	50	4	8	33	5	61,000	21
Feb	59	50	3	9	32	6	62,200	21
Mar	57	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/construction/mhs/mhsindex.html (see current tables, monthly tables)

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

Period	Sold During Period					For Sale at End of Period						Months' Supply at Current U.S. Sales Rate
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West	United States	
Annual Data												
1970	485	61	100	203	121	227	38	47	91	51		NA
1971	656	82	127	270	176	294	45	55	131	63		NA
1972	718	96	130	305	187	416	53	69	199	95		NA
1973	634	95	120	257	161	422	59	81	181	102		NA
1974	519	69	103	207	139	350	50	68	150	82		NA
1975	549	71	106	222	150	316	43	66	133	74		NA
1976	646	72	128	247	199	358	45	68	154	91		NA
1977	819	86	162	317	255	408	44	73	168	123		NA
1978	817	78	145	331	262	419	45	80	170	124		NA
1979	709	67	112	304	225	402	42	74	172	114		NA
1980	545	50	81	267	145	342	40	55	149	97		NA
1981	436	46	60	219	112	278	41	34	127	76		NA
1982	412	47	48	219	99	255	39	27	129	60		NA
1983	623	76	71	323	152	304	42	33	149	79		NA
1984	639	94	76	309	160	358	55	41	177	85		NA
1985	688	112	82	323	171	350	66	34	172	79		NA
1986	750	136	96	322	196	361	88	32	153	87		NA
1987	671	117	97	271	186	370	103	39	149	79		NA
1988	676	101	97	276	202	371	112	43	133	82		NA
1989	650	86	102	260	202	366	108	41	123	93		NA
1990	534	71	89	225	149	321	77	42	105	97		NA
1991	509	57	93	215	144	284	62	41	97	83		NA
1992	610	65	116	259	170	267	48	41	104	74		NA
1993	666	60	123	295	188	295	53	48	121	73		NA
1994	670	61	123	295	191	340	55	63	140	82		NA
1995	667	55	125	300	187	374	62	69	158	86		NA
1996	757	74	137	337	209	326	38	67	146	74		NA
1997	804	78	140	363	223	287	26	65	127	69		NA
1998	886	81	164	398	243	300	28	63	142	68		NA
1999	880	76	168	395	242	315	28	64	153	70		NA
2000	877	71	155	406	244	301	28	65	146	62		NA
2001	908	66	164	439	239	310	28	70	142	69		NA
2002	973	65	185	450	273	344	36	77	161	70		NA
2003	1,086	79	189	511	307	377	29	97	172	79		3.9
2004	1,203	83	210	562	348	431	30	111	200	91		4.0
2005	1,283	81	205	638	358	515	47	109	249	109		4.5
2006	1,051	63	161	559	267	537	54	97	267	119		6.4
2007	776	65	118	411	181	496	48	79	248	121		8.5
2008	485	35	70	266	114	352	37	57	175	83		10.7
2009	375	31	54	202	87	232	27	38	118	48		9.1
2010	323	31	45	173	74	188	22	27	98	41		8.0
2011	306	21	45	168	72	150	19	20	79	32		6.6
Monthly Data	(Seasonally Adjusted Annual Rates)					(Not Seasonally Adjusted)					(Seasonally Adjusted)	
2011												
Jan	310	33	42	163	72	185	21	25	98	41	186	7.2
Feb	281	19	31	170	61	181	21	25	96	38	182	7.8
Mar	305	25	39	171	70	179	20	26	96	38	178	7.0
Apr	316	25	41	168	82	172	19	25	93	35	173	6.6
May	308	19	41	174	74	168	19	25	91	33	168	6.5
Jun	303	16	45	171	71	167	19	24	89	34	166	6.6
Jul	295	23	46	163	63	165	19	24	87	34	166	6.8
Aug	290	23	48	156	63	164	19	23	87	35	162	6.7
Sep	302	19	47	170	66	163	18	23	87	34	161	6.4
Oct	311	18	50	159	84	159	18	23	85	33	159	6.1
Nov	322	16	51	183	72	156	19	22	82	33	156	5.8
Dec	341	20	57	182	82	150	19	20	79	32	152	5.3
2012												
Jan	329	23	42	191	73	148	19	20	78	32	149	5.4
Feb	353	26	45	193	89	146	18	19	78	30	146	5.0
Mar	328	28	36	199	65	144	18	20	76	31	144	5.3

*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/construction/nrs

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	5,040	720	1,190	2,070	1,070	3,520	8.9
2008	4,110	570	950	1,590	990	3,130	10.4
2009	4,340	590	980	1,630	1,140	2,740	8.8
2010	4,190	570	920	1,620	1,080	3,020	9.4
2011	4,260	540	910	1,680	1,130	2,320	8.2
Monthly Data (Seasonally Adjusted Annual Rates)[1]							
2011							
Jan	4,640	570	980	1,800	1,290	2,910	7.5
Feb	4,220	540	890	1,610	1,180	3,010	8.6
Mar	4,260	550	880	1,690	1,140	3,030	8.5
Apr	4,200	520	900	1,680	1,100	3,200	9.1
May	4,150	550	870	1,630	1,100	3,130	9.1
Jun	4,180	530	890	1,640	1,120	3,160	9.1
Jul	4,050	510	890	1,630	1,020	3,150	9.3
Aug	4,410	580	950	1,710	1,170	3,020	8.2
Sep	4,280	550	920	1,690	1,120	2,900	8.1
Oct	4,320	510	940	1,730	1,140	2,740	7.6
Nov	4,400	540	980	1,740	1,140	2,620	7.1
Dec	4,380	580	970	1,700	1,130	2,320	6.4
2012							
Jan	4,630	600	1,010	1,760	1,260	2,330	6.0
Feb	4,600	590	1,020	1,770	1,220	2,400	6.3
Mar	4,480	580	1,020	1,750	1,130	2,370	6.3

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

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

Source: NATIONAL ASSOCIATION OF REALTORS®

http://www.realtor.org/research/research/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
2011	227,200	322,800	203,300	211,400	256,000	267,900	280,100
Quarterly Data							
2011							
Q1	226,900	336,200	196,800	209,800	251,400	268,100	278,300
Q2	228,100	289,100	211,600	209,900	259,200	267,600	280,700
Q3	223,500	324,100	195,400	210,300	251,400	263,000	276,200
Q4	221,100	322,800	209,800	201,200	252,000	259,700	279,200
2012							
Q1	232,200	371,300	209,600	210,000	269,000	274,200	278,000

[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 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 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
2011	166,100	237,500	135,400	144,200	201,300	214,000
Monthly Data						
2011						
Jan	157,900	235,700	126,900	135,200	190,600	205,800
Feb	156,100	230,200	121,100	135,700	189,500	202,300
Mar	159,800	232,800	126,200	137,900	195,200	207,300
Apr	161,100	235,800	131,600	142,000	191,300	210,200
May	169,300	241,500	138,800	148,100	206,200	217,600
Jun	175,600	258,300	145,400	154,800	205,900	226,000
Jul	171,200	245,600	145,700	152,600	191,600	220,400
Aug	171,200	243,700	141,400	150,300	208,100	219,500
Sep	165,300	229,400	135,700	144,600	208,100	212,800
Oct	160,800	222,300	131,700	140,700	199,700	205,900
Nov	164,000	237,600	132,300	142,500	200,400	210,400
Dec	162,200	220,000	128,900	145,100	204,500	209,500
2012						
Jan	154,600	225,200	121,400	134,000	189,300	200,900
Feb	155,600	222,000	119,800	137,500	193,500	201,600
Mar	163,800	228,300	132,800	146,500	198,300	211,400

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

Source: NATIONAL ASSOCIATION OF REALTORS®
http://www.realtor.org/research/research/ehspage

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

Period	FHFA Purchase-Only House Price Index[1]										Case-Shiller® Index[2]
	United States	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific	
Annual Average											
1991	100.69	98.51	100.02	100.55	100.75	101.04	100.84	101.48	101.79	100.34	74.50
1992	103.23	97.15	101.61	102.62	104.46	103.97	104.64	105.80	107.83	100.36	74.98
1993	105.74	95.20	101.98	104.78	108.88	108.23	109.96	110.47	116.84	97.75	75.48
1994	109.30	96.00	102.31	108.30	114.94	112.96	116.08	116.21	128.23	96.49	77.66
1995	111.95	96.30	101.72	111.11	119.89	115.93	120.88	121.68	135.56	95.59	79.10
1996	115.26	98.66	102.59	114.37	125.05	119.29	126.27	127.58	141.44	95.93	80.91
1997	118.57	101.51	103.94	117.67	129.36	122.36	130.81	132.13	146.09	98.42	83.64
1998	124.27	108.46	107.74	122.41	134.19	128.05	137.62	137.68	151.83	106.03	88.73
1999	131.87	118.72	114.41	129.06	140.00	135.10	146.31	144.96	160.00	115.08	95.54
2000	140.72	132.51	123.34	136.93	144.68	142.88	155.42	152.66	168.91	126.65	104.50
2001	150.51	149.24	134.60	146.68	148.82	149.42	165.03	160.09	178.79	140.47	113.42
2002	161.18	168.08	149.26	157.87	153.53	154.76	174.19	167.34	187.71	157.06	123.74
2003	173.55	187.03	166.26	170.87	159.75	159.93	184.13	175.08	199.34	179.53	136.34
2004	189.85	207.63	185.76	189.71	167.40	166.29	194.57	183.17	220.99	215.08	155.19
2005	209.57	225.67	206.14	216.88	178.02	175.46	204.40	190.28	257.04	258.69	178.99
2006	222.29	227.72	218.61	235.95	190.88	187.66	211.93	193.27	285.57	277.26	188.29
2007	222.80	223.93	221.32	237.11	198.01	196.87	214.16	190.27	289.54	264.09	179.69
2008	206.00	213.07	215.39	212.92	194.44	196.92	206.84	179.11	260.65	211.88	151.30
2009	195.16	207.09	208.75	196.64	190.14	196.65	203.62	172.59	231.67	188.17	133.97
2010	189.33	202.73	206.39	186.56	184.48	195.99	199.52	167.13	216.04	183.91	134.25
2011	181.16	197.85	199.79	176.67	178.78	193.76	192.58	160.52	200.85	170.64	128.21
Quarterly Data (Seasonally Adjusted)											
2010											
Q4	184.76	200.81	204.20	181.44	180.72	192.14	194.89	163.80	207.79	177.17	130.92
2011											
Q1	180.52	196.89	199.36	175.60	177.78	191.48	191.24	159.95	201.50	172.10	129.53
Q2	180.04	197.90	200.35	175.15	177.95	192.90	190.39	159.55	198.28	169.72	129.76
Q3	180.44	197.86	199.50	176.34	178.76	192.47	192.70	160.24	199.09	168.90	127.89
Q4	180.27	196.67	197.19	176.39	179.35	194.52	192.29	159.08	200.34	168.71	125.67

FHFA = Federal Housing Finance Agency.

[1] FHFA. First quarter of 1991 equals 100.

[2] S&P/Case-Shiller® National Home Price Index. First quarter of 2000 equals 100.

Sources: FHFA—**http://www.fhfa.gov/Default.aspx?Page=14**; S&P/Case-Shiller®— **http://www.homeprice.standardandpoors.com**

Exhibit 11. Housing Affordability Index: 1974–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							
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
2011	166,200	4.67	60,831	32,976	184.5	174.6	NA
Monthly Data							
2010							
Oct	171,500	4.62	61,396	33,840	181.4	181.2	NA
Nov	170,900	4.54	61,404	33,408	183.8	182.8	NA
Dec	169,300	4.69	60,361	33,696	179.1	177.9	NA
2011							
Jan	158,500	4.82	60,743	32,016	189.7	188.6	NA
Feb	156,900	4.91	60,769	32,016	189.8	188.4	NA
Mar	160,600	4.98	60,792	33,024	184.1	181.7	NA
Apr	161,300	4.93	60,813	32,976	184.4	182.0	NA
May	169,800	4.87	60,823	34,464	176.5	174.1	NA
Jun	176,100	4.75	60,831	35,280	172.4	170.3	NA
Jul	171,700	4.70	60,850	34,176	178.0	176.1	NA
Aug	171,200	4.69	60,845	34,080	178.5	177.5	NA
Sep	165,400	4.51	60,851	32,208	188.9	185.1	NA
Oct	161,100	4.32	60,873	30,672	198.5	194.2	NA
Nov	164,000	4.33	60,876	31,296	194.5	190.1	NA
Dec	165,100	4.27	60,901	31,248	194.9	189.7	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 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/research/housinginx**

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

Period	Unfurnished Rental Apartments			Cooperatives and Condominiums		
	Completions	Percent Rented in 3 Months	Median Asking Rent ($)	Completions	Percent Sold in 3 Months	Median Asking Price ($)
Annual Data						
1970	328,400	73	188	72,500	NA	NA
1971	334,400	68	187	49,100	NA	NA
1972	497,900	68	191	57,300	NA	NA
1973	531,700	70	191	98,100	NA	NA
1974	405,500	68	197	159,000	NA	NA
1975	223,100	70	211	84,600	NA	NA
1976	157,000	80	219	46,300	NA	NA
1977	195,600	80	232	43,000	NA	NA
1978	228,700	82	251	54,500	NA	NA
1979	241,200	82	272	91,800	NA	NA
1980	196,100	75	308	122,800	NA	NA
1981	135,400	80	347	112,600	NA	NA
1982	117,000	72	385	107,900	NA	NA
1983	191,500	69	386	111,800	NA	NA
1984	313,200	67	393	143,600	69	NA
1985	364,500	65	432	135,800	65	NA
1986	407,600	66	457	101,700	74	NA
1987	345,600	63	517	92,300	74	NA
1988	284,500	66	550	76,200	64	116,400
1989	246,200	70	590	59,700	66	122,300
1990	214,300	67	600	52,600	60	117,200
1991	165,300	70	614	35,300	60	133,600
1992	110,200	74	586	31,100	68	118,400
1993	77,200	75	573	32,000	76	112,400
1994	104,000	81	576	34,400	77	104,000
1995	155,000	72	655	36,400	74	114,000
1996	191,300	72	672	36,900	80	115,800
1997	189,200	74	724	35,800	80	118,900
1998	209,900	73	734	34,500	79	118,800
1999	225,900	72	791	34,200	75	127,600
2000	226,200	72	841	36,100	78	144,400
2001	193,100	63	881	45,700	73	183,200
2002	204,100	59	918	37,400	73	199,400
2003	166,500	61	931	41,100	74	230,200
2004	153,800	62	976	61,400	73	270,400
2005	113,000	63	942	81,900	76	310,700
2006	116,400	58	1,034	104,600	66	327,200
2007	104,800	54	1,023	91,000	61	350,000+
2008	146,800	50	1,095	69,800	49	350,000+
2009	163,000	51	1,064	38,200	40	400,000+
2010	89,100	61	1,077	19,100	42	400,000+
2011	75,300	56	1,091	10,500	56	440,500
Quarterly Data						
2010						
Q4	14,900	64	999	4,300	44	400,000+
2011						
Q1	21,800	56	1,085	2,800	54	450,000+
Q2	13,000	51	1,037	2,800	54	450,000+
Q3	25,100	67	1,078	2,400	79	450,000+
Q4	15,500	51	1,277	2,700	40	375,400

*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/housing/soma/soma.html

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

Period	Housing Market Index	Sales of Single-Family Detached Homes: Current Activity	Sales of Single-Family Detached Homes: Future Expectations	Prospective Buyer Traffic
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
2011	16	16	22	13
Monthly Data (Seasonally Adjusted)				
2011				
Jan	16	15	24	12
Feb	16	17	25	12
Mar	17	17	26	12
Apr	16	15	22	13
May	16	15	19	14
Jun	13	13	15	12
Jul	15	15	21	12
Aug	15	15	19	13
Sep	14	14	17	11
Oct	17	17	23	14
Nov	19	20	25	15
Dec	21	22	26	18
2012				
Jan	25	25	29	21
Feb	28	30	34	22
Mar	28	29	35	22

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
2011	4.45	0.7	3.68	0.7	3.03	0.6
Monthly Data						
2011						
Jan	4.76	0.8	4.09	0.8	3.25	0.6
Feb	4.95	0.7	4.22	0.7	3.35	0.6
Mar	4.84	0.7	4.08	0.7	3.22	0.6
Apr	4.84	0.7	4.06	0.7	3.20	0.6
May	4.64	0.7	3.82	0.7	3.13	0.5
Jun	4.51	0.7	3.69	0.7	3.00	0.5
Jul	4.55	0.7	3.68	0.7	2.97	0.5
Aug	4.27	0.7	3.46	0.7	2.93	0.5
Sep	4.11	0.7	3.32	0.6	2.84	0.6
Oct	4.07	0.8	3.35	0.8	2.92	0.6
Nov	3.99	0.7	3.31	0.7	2.90	0.6
Dec	3.96	0.7	3.25	0.8	2.79	0.6
2012						
Jan	3.92	0.8	3.20	0.8	2.76	0.6
Feb	3.89	0.8	3.16	0.8	2.78	0.6
Mar	3.95	0.8	3.20	0.8	2.77	0.6

ARM = Adjustable-rate mortgage. NA = Not applicable.
Source: Freddie Mac
http://www.freddiemac.com/pmms/ (see 30-year fixed, 15-year fixed, and 1-year adjustable rate historic tables)

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

Period	Fixed Rate				Adjustable Rate			
	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity	Interest Rate	Fees and Charges	Effective Rate	Term to Maturity
Annual Data								
1982	14.72	2.51	15.26	25.4	14.74	2.86	15.37	26.0
1983	12.51	2.41	12.98	25.5	11.88	2.37	12.33	26.7
1984	12.67	2.59	13.18	24.8	11.57	2.57	12.05	28.0
1985	11.93	2.56	12.43	24.1	10.44	2.47	10.87	27.7
1986	10.09	2.31	10.50	24.9	9.10	1.97	9.42	27.3
1987	9.52	2.18	9.90	25.5	8.20	1.95	8.51	28.6
1988	10.04	2.07	10.41	26.0	8.21	1.88	8.51	28.9
1989	10.21	1.92	10.54	27.0	9.15	1.79	9.44	28.9
1990	10.06	1.87	10.39	26.1	8.90	1.56	9.15	29.3
1991	9.38	1.63	9.66	25.8	8.03	1.43	8.26	28.7
1992	8.21	1.61	8.50	24.4	6.37	1.44	6.59	29.1
1993	7.27	1.21	7.48	24.7	5.56	1.20	5.74	28.8
1994	7.98	1.14	8.17	25.8	6.27	1.05	6.42	29.2
1995	8.01	1.01	8.18	26.5	7.00	0.88	7.13	29.3
1996	7.81	1.03	7.98	26.1	6.94	0.81	7.06	29.0
1997	7.73	1.01	7.89	26.9	6.76	0.87	6.90	29.4
1998	7.05	0.86	7.19	27.5	6.35	0.75	6.46	29.6
1999	7.32	0.78	7.44	27.8	6.45	0.57	6.53	29.7
2000	8.14	0.75	8.25	28.3	6.99	0.42	7.05	29.8
2001	7.03	0.56	7.11	27.3	6.34	0.33	6.39	29.8
2002	6.62	0.48	6.69	26.8	5.60	0.39	5.66	29.7
2003	5.83	0.37	5.88	26.2	4.98	0.39	5.03	29.8
2004	5.95	0.43	6.02	26.9	5.15	0.36	5.20	29.8
2005	6.00	0.42	6.07	27.9	5.50	0.27	5.54	30.0
2006	6.60	0.44	6.66	28.7	6.32	0.33	6.37	30.0
2007	6.44	0.48	6.51	29.2	6.02	0.44	6.33	30.1
2008*	6.09	0.54	6.17	28.3	NA	NA	NA	NA
2009	5.06	0.61	5.15	28.1	NA	NA	NA	NA
2010	4.84	0.73	4.94	27.6	NA	NA	NA	NA
2011	4.64	0.89	4.77	27.9	NA	NA	NA	NA
Monthly Data								
2011								
Jan	4.75	0.82	4.87	27.1	NA	NA	NA	NA
Feb	4.86	0.80	4.98	27.0	NA	NA	NA	NA
Mar	4.94	0.99	5.08	27.3	NA	NA	NA	NA
Apr	4.90	0.91	5.03	27.6	NA	NA	NA	NA
May	4.84	0.88	4.97	27.6	NA	NA	NA	NA
Jun	4.72	0.95	4.85	28.0	NA	NA	NA	NA
Jul	4.63	0.87	4.75	28.1	NA	NA	NA	NA
Aug	4.57	0.95	4.71	27.3	NA	NA	NA	NA
Sep	4.52	0.96	4.66	29.0	NA	NA	NA	NA
Oct	4.31	0.85	4.43	28.7	NA	NA	NA	NA
Nov	4.35	0.81	4.46	28.3	NA	NA	NA	NA
Dec	4.29	0.89	4.41	28.6	NA	NA	NA	NA
2012								
Jan	4.32	0.87	4.45	28.2	NA	NA	NA	NA
Feb	4.31	0.98	4.45	28.5	NA	NA	NA	NA
Mar	4.00	1.04	4.05	26.8	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 (see table 2)

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

Mortgage Market Shares by Dollar Volume

Period	FHA Share (%)			Dollar Volume of Loan Originations (in Billions)					
				Total ($)		Purchase ($)		Refinance ($)	
	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data									
2001	6.8	10.4	4.1	153.0	2,243.0	100.0	960.0	53.0	1,283.0
2002	4.9	8.2	2.9	140.0	2,854.0	90.0	1,097.0	50.0	1,757.0
2003	4.0	6.1	3.0	152.8	3,812.0	77.6	1,280.0	75.2	2,532.0
2004	3.0	4.3	1.9	84.1	2,772.0	56.5	1,309.0	27.6	1,463.0
2005	1.9	2.6	1.1	56.0	3,026.0	39.8	1,512.0	16.2	1,514.0
2006	2.0	2.7	1.3	55.0	2,725.0	38.2	1,399.0	16.8	1,326.0
2007	3.4	3.9	2.9	77.4	2,306.0	44.0	1,140.0	33.4	1,166.0
2008	16.1	19.5	12.9	243.2	1,508.7	142.9	731.3	100.3	777.4
2009	17.9	28.1	12.8	357.4	1,995.0	186.5	664.0	170.9	1,331.0
2010	14.9	27.4	8.6	268.3	1,804.3	165.0	601.5	103.3	1,202.7
2011	12.9	24.9	6.2	186.7	1,452.8	128.0	513.8	58.7	939.0
Quarterly Data									
2011									
Q1	12.8	20.1	8.0	44.3	349.3	27.1	134.8	17.2	214.5
Q2	14.7	26.5	6.0	48.9	336.9	37.0	139.9	11.9	197.0
Q3	13.0	25.1	5.2	45.9	357.3	34.4	137.3	11.5	220.0
Q4	11.5	29.0	5.9	47.5	409.3	29.5	101.7	18.0	307.5
2012									
Q1	13.4	25.5	8.7	48.8	363.3	25.9	101.7	22.9	261.6

Mortgage Market Shares by Loan Count

Period	FHA Share (%)			Loan Originations (in Thousands)					
				Total		Purchase		Refinance	
	Total	Purchase	Refinance	FHA	Market	FHA	Market	FHA	Market
Annual Data									
2001	9.1	14.2	5.3	1,336.6	14,763.6	890.2	6,270.7	446.4	8,492.8
2002	6.4	11.1	3.6	1,188.6	18,552.8	764.7	6,865.5	423.9	11,687.3
2003	5.5	8.5	4.1	1,268.5	23,101.8	629.9	7,428.0	638.5	15,673.8
2004	4.7	6.6	3.0	695.4	14,869.2	457.4	6,905.6	238.0	7,963.6
2005	3.1	4.5	1.8	456.2	14,483.6	322.9	7,234.6	133.3	7,249.0
2006	3.3	4.5	2.0	411.1	12,329.0	295.3	6,564.5	115.9	5,764.5
2007	5.1	6.1	4.1	528.3	10,358.6	317.2	5,236.1	211.1	5,122.5
2008	19.8	24.1	15.6	1,405.7	7,092.2	844.9	3,508.2	560.8	3,584.1
2009	21.1	32.6	14.8	1,982.6	9,392.8	1,087.6	3,338.3	895.0	6,054.4
2010	17.4	32.2	9.5	1,462.7	8,393.3	944.2	2,931.1	518.6	5,462.2
2011**	15.6	29.8	7.2	1,071.8	6,865.1	759.4	2,550.7	312.4	4,314.4
Quarterly Data									
2011**									
Q1	14.9	23.7	9.1	247.3	1,663.2	156.2	658.5	91.1	1,004.7
Q2	17.4	31.8	6.9	285.0	1,640.1	219.3	689.0	65.8	951.1
Q3	16.0	30.1	6.3	267.5	1,668.0	205.2	681.4	62.3	986.6
Q4	14.4	34.3	6.8	271.9	1,893.8	178.8	521.8	93.1	1,372.0
2012**									
Q1	16.3	30.4	10.1	275.5	1,689.8	157.2	517.1	118.3	1,172.6

* 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 estimates of dollar volume of loan originations are higher than MBA estimates because of differences in methodology and benchmarking to historical data.

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: 1972–Present

Period	FHA*			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
Annual Data					
1972	655,747	427,858	NA	375,485	NA
1973	359,941	240,004	NA	321,522	NA
1974	383,993	195,850	NA	313,156	NA
1975	445,350	255,061	NA	301,443	NA
1976	491,981	250,808	NA	330,442	NA
1977	550,168	321,118	NA	392,557	NA
1978	627,971	334,108	NA	368,648	NA
1979	652,435	457,054	NA	364,656	NA
1980	516,938	381,169	359,151	274,193	392,808
1981	299,889	224,829	204,376	151,811	334,565
1982	461,129	166,734	143,931	103,354	315,868
1983	776,893	503,425	455,189	300,568	652,214
1984	476,888	267,831	235,847	210,366	946,408
1985	900,119	409,547	328,639	201,313	729,597
1986	1,907,316	921,370	634,491	351,242	585,987
1987	1,210,257	1,319,987	866,962	455,616	511,058
1988	949,353	698,990	622,873	212,671	423,470
1989	989,724	726,359	649,596	183,209	365,497
1990	957,302	780,329	726,028	192,992	367,120
1991	898,859	685,905	620,050	186,561	494,259
1992	1,090,392	680,278	522,738	290,003	907,511
1993	1,740,504	1,065,832	591,243	457,596	1,198,307
1994	961,466	1,217,685	686,487	536,867	1,148,696
1995	857,364	568,399	516,380	243,719	960,756
1996	1,064,324	849,861	719,517	326,458	1,068,707
1997	1,115,434	839,712	745,524	254,670	974,698
1998	1,563,394	1,110,530	796,779	384,605	1,473,344
1999	1,407,014	1,246,433	949,516	441,606	1,455,403
2000	1,154,622	891,874	826,708	186,671	1,236,214
2001	1,760,278	1,182,368	818,035	281,505	1,987,717
2002	1,521,730	1,246,561	805,198	328,506	2,305,709
2003	1,634,166	1,382,570	677,507	513,259	2,493,435
2004	945,565	826,611	502,302	262,781	1,708,972
2005	673,855	523,243	332,912	160,294	1,579,593
2006	653,910	465,379	264,074	137,874	1,444,330
2007	751,454	460,317	231,750	102,430	1,567,961
2008[1]	2,340,715	1,468,057	810,712	199,679	971,595
2009	2,862,029	2,022,759	1,039,216	354,926	442,224
2010	2,162,738	1,624,841	1,001,979	327,830	317,037
2011	1,540,249	1,151,663	757,025	379,888	266,690
Monthly Data					
2011					
Jan	103,991	119,521	63,887	30,907	21,896
Feb	114,215	88,269	46,899	27,530	15,079
Mar	158,478	99,112	58,057	29,034	18,098
Apr	160,186	93,394	60,378	23,894	17,416
May	118,784	95,907	66,475	25,172	20,032
Jun	131,796	101,469	74,370	28,235	24,161
Jul	115,263	91,533	68,336	28,336	22,917
Aug	142,793	100,490	75,798	34,324	27,301
Sep	129,045	91,963	66,602	35,212	24,885
Oct	129,675	88,060	60,596	37,925	26,293
Nov	125,596	88,206	57,038	37,544	25,074
Dec	110,427	93,739	58,589	41,775	23,538
2012					
Jan	126,835	102,011	61,663	45,444	21,904
Feb	155,248	90,561	50,378	39,860	24,879
Mar	205,778	100,939	54,180	43,967	30,080

*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	157	25,215	2,549.8	853	128,068	7,444.7	409	51,491	3,354.6
2012	26	3,429	346.9	109	15,913	876.5	34	3,904	242.2

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

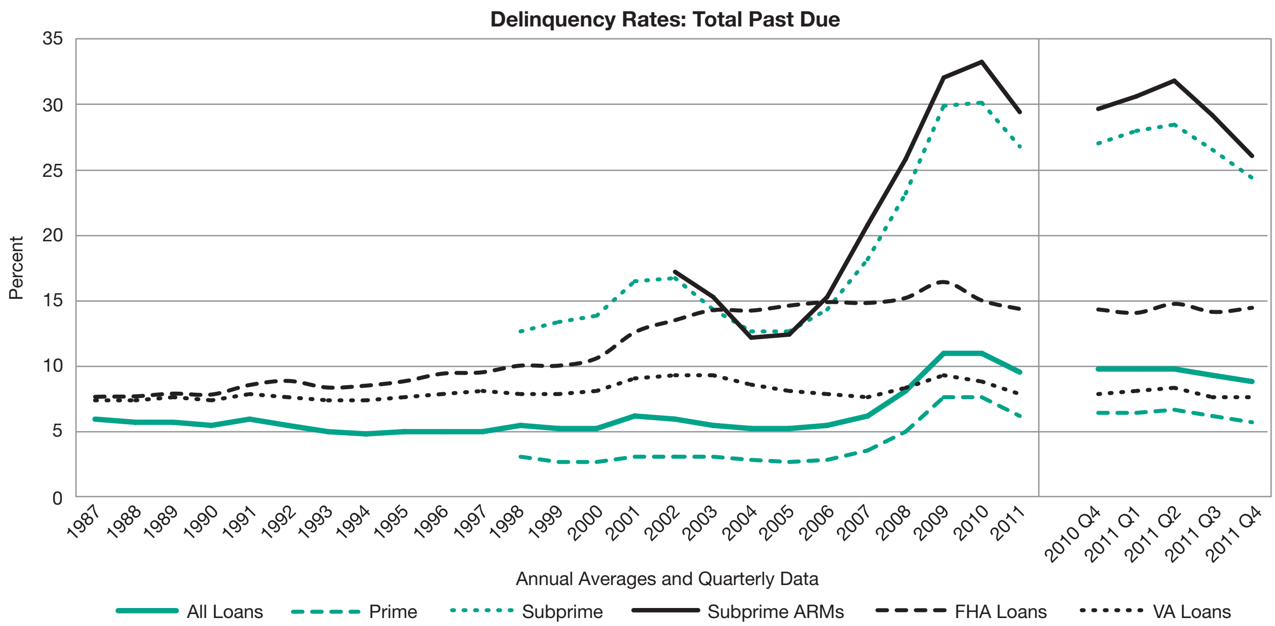
[1] Includes both new construction and substantial rehabilitation under Sections 207, 220, and 221(d).

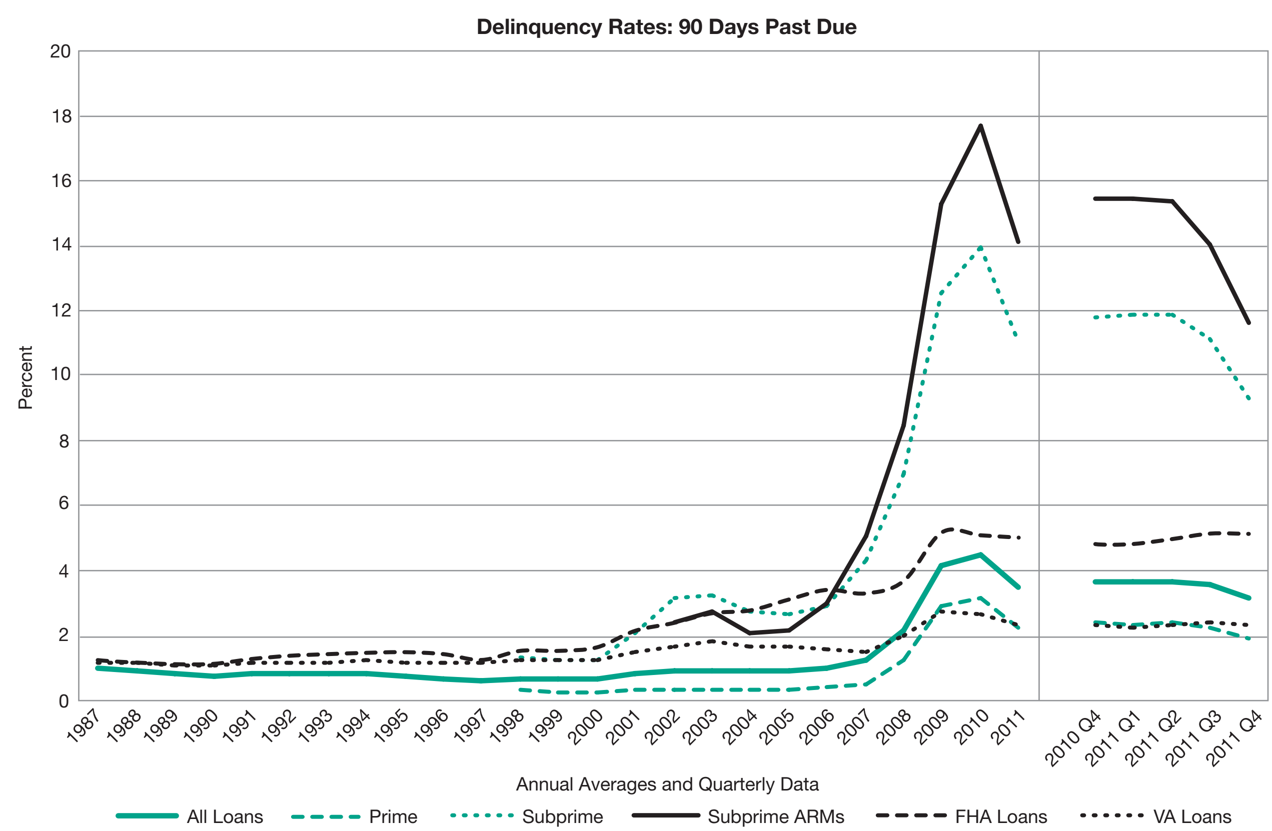
[2] Includes purchase or refinance of existing rental housing under Section 223.

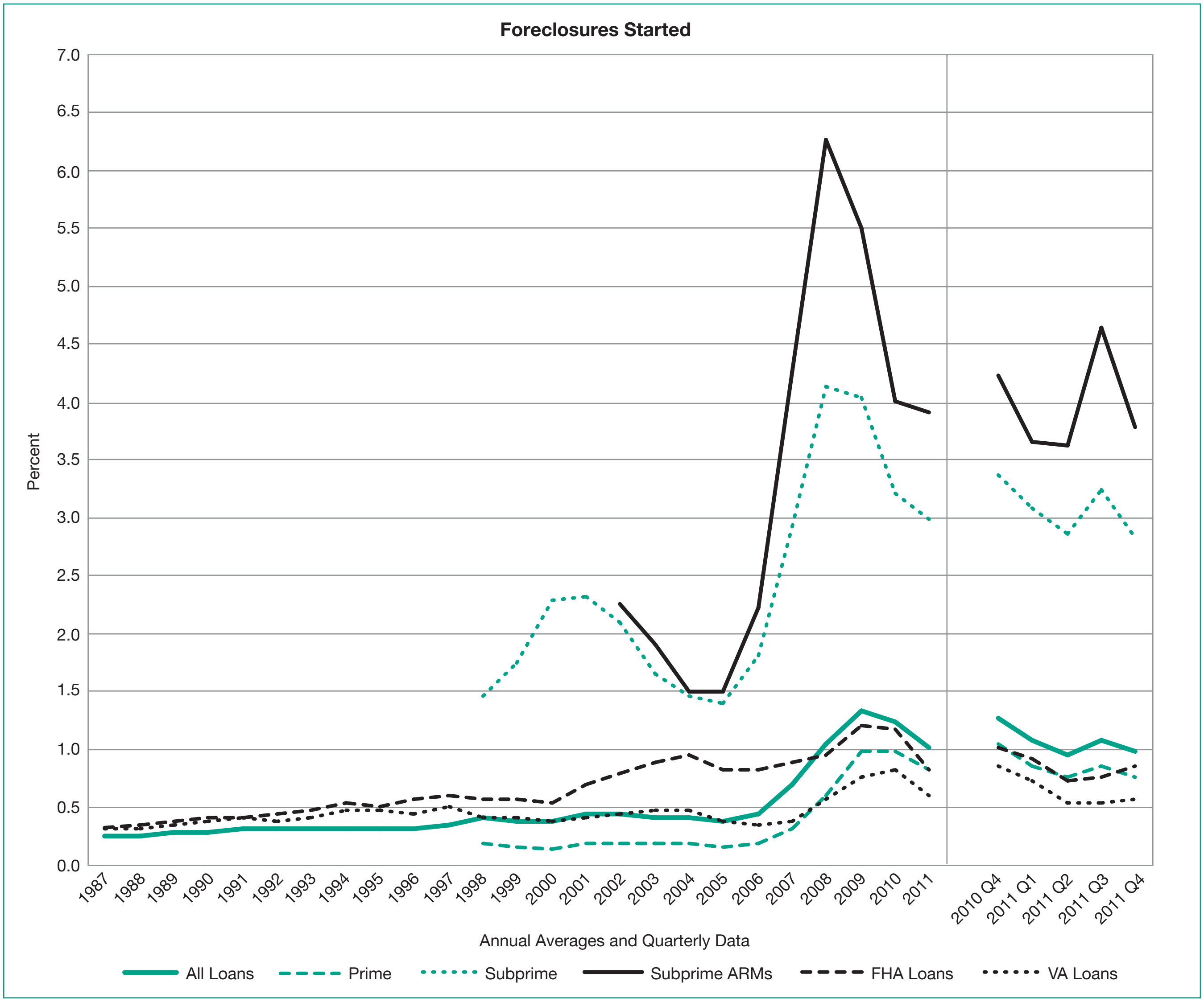
[3] Includes congregate rental housing for the elderly under Section 231 and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation and purchase or refinance of existing projects.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







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

ARM = Adjustable-rate mortgage. FHA = Federal Housing Administration. VA = Department of Veterans Affairs.

Note: The Department of Housing and Urban Development has discontinued publishing historical National Delinquency Survey data in tabular format at the request of the Mortgage Bankers Association.

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	245,912	133,874	105,336	28,538	112,038
2010	238,801	127,237	112,569	14,668	111,564
2011	237,267	121,495	106,742	14,753	115,770
Monthly Data (Seasonally Adjusted Annual Rates)					
2011					
Jan	237,643	121,524	108,019	13,505	NA
Feb	233,404	120,708	107,031	13,677	NA
Mar	227,254	119,383	105,923	13,460	NA
Apr	238,289	119,302	105,598	13,704	NA
May	249,019	119,096	104,965	14,131	NA
Jun	243,939	119,237	105,226	14,011	NA
Jul	225,270	120,686	105,726	14,960	NA
Aug	229,889	122,324	106,600	15,724	NA
Sep	233,393	122,119	106,849	15,270	NA
Oct	239,994	122,644	107,421	15,223	NA
Nov	245,543	125,055	108,785	16,270	NA
Dec	246,534	127,193	110,764	16,429	NA
2012					
Jan	247,854	130,642	114,115	16,527	NA
Feb	242,461	129,715	112,598	17,117	NA
Mar	244,110	133,478	116,884	16,594	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/construction/c30/c30index.html

Exhibit 21. Gross Domestic Product and Residential Fixed Investment: 1961–Present

Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of Gross Domestic Product
Annual Data (Current Dollars in Billions)			
1961	544.7	26.4	4.8
1962	585.6	29.0	5.0
1963	617.7	32.1	5.2
1964	663.6	34.3	5.2
1965	719.1	34.2	4.8
1966	787.8	32.3	4.1
1967	832.6	32.4	3.9
1968	910.0	38.7	4.3
1969	984.6	42.6	4.3
1970	1,038.5	41.4	4.0
1971	1,127.1	55.8	5.0
1972	1,238.3	69.7	5.6
1973	1,382.7	75.3	5.4
1974	1,500.0	66.0	4.4
1975	1,638.3	62.7	3.8
1976	1,825.3	82.5	4.5
1977	2,030.9	110.3	5.4
1978	2,294.7	131.6	5.7
1979	2,563.3	141.0	5.5
1980	2,789.5	123.2	4.4
1981	3,128.4	122.6	3.9
1982	3,255.0	105.7	3.2
1983	3,536.7	152.9	4.3
1984	3,933.2	180.6	4.6
1985	4,220.3	188.2	4.5
1986	4,462.8	220.1	4.9
1987	4,739.5	233.7	4.9
1988	5,103.8	239.3	4.7
1989	5,484.4	239.5	4.4
1990	5,803.1	224.0	3.9
1991	5,995.9	205.1	3.4
1992	6,337.7	236.3	3.7
1993	6,657.4	266.0	4.0
1994	7,072.2	301.9	4.3
1995	7,397.7	302.8	4.1
1996	7,816.9	334.1	4.3
1997	8,304.3	349.1	4.2
1998	8,793.5	385.9	4.4
1999	9,353.5	425.8	4.6
2000	9,951.5	449.0	4.5
2001	10,286.2	472.4	4.6
2002	10,642.3	509.5	4.8
2003	11,142.1	577.6	5.2
2004	11,867.8	680.6	5.7
2005	12,638.4	775.0	6.1
2006	13,398.9	761.9	5.7
2007	14,061.8	628.6	4.5
2008	14,291.5	472.4	3.3
2009	13,939.0	354.7	2.5
2010	14,526.5	338.1	2.3
2011	15,094.0	337.5	2.2
Quarterly Data (Seasonally Adjusted Annual Rates)			
2011			
Q1	14,867.8	330.6	2.2
Q2	15,012.8	335.7	2.2
Q3	15,176.1	337.0	2.2
Q4	15,319.4	346.5	2.3
2012			
Q1	15,461.8	360.7	2.3

Source: Bureau of Economic Analysis, Department of Commerce
http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm (see table 3 in pdf)

Exhibit 22. Net Change in Number of Households by Age of Householder: 1972–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								
1972[1]	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	282	320	438	191	49	76	218
1974[r]	1,554	351	395	321	(15)	134	(75)	448
1975	1,358	39	305	366	181	(38)	162	342
1976	1,704	11	484	78	341	(81)	332	539
1977	1,275	114	87	570	255	85	149	14
1978	1,888	229	213	451	487	(303)	403	409
1979	1,300	122	81	84	359	(17)	101	570
1980[2]	3,446	228	573	935	652	69	241	749
1981	1,592	(127)	262	387	482	40	179	368
1982	1,159	(333)	11	163	864	(189)	243	400
1983	391	(415)	(60)	(163)	694	(151)	127	359
1984[r]	1,372	(237)	332	350	549	169	54	156
1985	1,499	(20)	(160)	388	912	105	(55)	328
1986	1,669	65	144	252	516	471	(221)	441
1987	1,021	(306)	(129)	221	706	112	16	402
1988[r]	1,645	109	(44)	163	624	389	(10)	414
1989	1,706	109	16	287	625	418	(53)	304
1990	517	(294)	(201)	(251)	602	496	(276)	440
1991	965	(239)	(177)	28	750	237	(5)	371
1992	1,364	(23)	(433)	120	474	796	36	394
1993[3]	750	398	46	1	84	866	(406)	(239)
1994	681	8	(387)	47	431	424	34	124
1995	1,883	179	(72)	(193)	621	753	36	559
1996	637	(162)	(46)	(181)	312	418	177	121
1997	1,391	(122)	293	(204)	597	835	68	(78)
1998	1,510	275	(184)	(97)	120	704	603	89
1999	1,346	335	56	(270)	25	611	499	92
2000	831	90	1	(193)	(13)	769	21	156
2001	1,364	305	(87)	62	(191)	942	300	35
2002[4]	1,371	119	141	205	(561)	207	967	302
2003	792	81	(3)	(73)	(196)	249	673	61
2004	1,495	127	316	(177)	(225)	461	787	206
2005	1,878	11	319	(266)	87	526	844	359
2006	1,209	34	175	(175)	(277)	482	666	302
2007	565	(96)	183	(89)	(418)	172	576	238
2008	414	(264)	(134)	(65)	(238)	147	583	376
2009	623	(128)	38	45	(506)	228	447	499
2010[5]	582	(43)	(31)	154	(564)	(42)	651	458
2011	657	(36)	(61)	393	(320)	(388)	730	345
Quarterly Data								
2011								
Q1	(316)	(57)	111	(24)	(262)	(108)	138	(108)
Q2	279	(96)	(173)	246	76	(7)	187	44
Q3	160	(49)	52	(19)	(276)	31	64	356
Q4	536	141	(195)	246	300	(318)	155	209
2012								
Q1	36	(73)	(279)	(121)	11	(297)	532	263

*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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source 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: 1972–Present*

Period	Total	Families[6]				Non-Family Households		One-Person Households	
		Husband-Wife		Other Male Headed	Other Female Headed	Male Headed	Female Headed	Male	Female
		With Children	Without Children						
Annual Data									
1972[1]	1,898	NA	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA	NA
1974[r]	1,554	NA	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA	NA
1977	1,275	(191)	366	36	206	199	109	223	326
1978	1,888	(228)	114	103	497	126	93	713	470
1979	1,300	(91)	396	53	182	143	131	112	375
1980[2]	3,446	426	1,024	115	485	240	60	502	592
1981	1,592	56	126	201	377	184	9	287	353
1982	1,159	(393)	730	53	322	(50)	81	229	189
1983	391	(2)	278	31	65	87	33	(31)	(73)
1984[r]	1,372	(60)	234	21	427	142	14	35	562
1985	1,499	(178)	447	189	233	(12)	62	436	319
1986	1,669	458	125	187	81	171	71	363	213
1987	1,021	75	529	96	235	43	95	(39)	(12)
1988[r]	1,645	(107)	244	344	243	62	51	557	249
1989	1,706	135	290	0	196	213	99	390	385
1990	517	(123)	341	30	5	(124)	97	(144)	435
1991	965	(66)	(104)	28	373	143	(1)	401	191
1992	1,364	(53)	363	114	430	115	12	163	220
1993[3]	750	550	83	44	364	37	87	(169)	(247)
1994	681	207	(128)	(145)	340	170	185	(4)	57
1995	1,883	250	439	308	(182)	28	(80)	700	421
1996	637	(333)	43	286	295	11	169	148	20
1997	1,391	153	(117)	340	270	204	37	154	349
1998	1,510	246	467	61	(136)	(143)	89	568	356
1999	1,346	(211)	663	63	139	280	132	(44)	323
2000	831	149	392	48	(98)	58	165	215	(97)
2001	1,364	(45)	23	255	38	71	87	434	503
2002[4]	1,371	(109)	649	156	97	(41)	13	339	275
2003	792	9	332	56	106	35	31	157	65
2004	1,495	(27)	470	305	231	55	(7)	221	246
2005	1,878	(60)	362	201	487	85	62	461	284
2006	1,209	30	187	48	152	89	97	439	165
2007	565	(141)	277	(22)	83	82	(85)	247	124
2008	414	(361)	340	94	(45)	61	(51)	196	173
2009	623	(296)	378	202	232	90	119	24	(125)
2010[5]	582	(138)	(185)	200	345	74	200	66	21
2011	657	(513)	186	93	189	83	99	274	251
Quarterly Data									
2011									
Q1	(316)	(598)	284	86	(289)	18	39	58	90
Q2	279	9	(335)	(144)	461	(69)	(48)	79	325
Q3	160	161	274	132	183	(75)	(11)	(320)	(185)
Q4	536	310	242	(99)	(200)	127	46	227	(114)
2012									
Q1	36	(779)	609	184	(16)	11	(82)	66	44

*Units in thousands. NA = Not available.

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

1 Data from 1972 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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source 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: 1972–Present*

Period	Total	Non-Hispanic				Hispanic
		White Alone	Black Alone	Other Race Alone	Two or More Races[6]	
Annual Data						
1972[1]	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974[r]	1,554	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA
1977	1,275	832	288	22	NA	133
1978	1,888	1,356	190	119	NA	223
1979	1,300	1,115	96	102	NA	(13)
1980[2]	3,446	2,367	488	198	NA	393
1981	1,592	903	244	223	NA	222
1982	1,159	890	129	66	NA	74
1983	391	218	(37)	105	NA	105
1984[r]	1,372	434	299	58	NA	581
1985	1,499	938	250	94	NA	217
1986	1,669	954	283	102	NA	330
1987	1,021	527	116	173	NA	205
1988[r]	1,645	1,053	255	113	NA	224
1989	1,706	947	382	109	NA	268
1990	517	428	(49)	115	NA	23
1991	965	540	156	(18)	NA	287
1992	1,364	590	397	218	NA	159
1993[3]	750	(518)	183	312	NA	774
1994	681	590	(6)	(114)	NA	209
1995	1,883	1,307	387	(182)	NA	373
1996	637	(72)	(156)	660	NA	204
1997	1,391	308	509	288	NA	286
1998	1,510	696	363	87	NA	365
1999	1,346	641	89	145	NA	470
2000	831	242	245	85	NA	259
2001	1,364	677	186	206	NA	296
2002[4]	1,371	(83)	(108)	624	NA	946
2003	792	(526)	17	(436)	NA	622
2004	1,495	752	264	184	44	250
2005	1,878	876	286	177	53	489
2006	1,209	408	198	121	25	455
2007	565	(150)	163	203	(70)	420
2008	414	(5)	222	19	4	165
2009	623	316	131	88	40	49
2010[5]	582	264	78	83	19	137
2011	657	(56)	111	102	49	457
Quarterly Data						
2011						
Q1	(316)	(137)	(72)	(67)	30	(67)
Q2	279	110	86	71	(4)	16
Q3	160	(176)	(38)	33	21	318
Q4	536	364	26	35	(21)	134
2012						
Q1	36	(1022)	(53)	418	105	588

*Units in thousands. NA = Not available.

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

1 Data from 1972 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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source is the Current Population Survey March Supplement; the quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey)

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

Period	Total[3]	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
Annual and Biennial Data										
1970[1]	68,672	973	67,699	4,207	1,655	477	2,075	63,445	39,886	23,560
1971	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1973	75,969	676	75,293	5,956	1,545	502	3,909	69,337	44,653	24,684
1974	77,601	1,715	75,886	5,056	1,630	547	2,879	70,830	45,784	25,046
1975	79,087	1,534	77,553	5,030	1,489	577	2,964	72,523	46,867	25,656
1976	80,881	1,565	79,316	5,311	1,544	617	3,150	74,005	47,904	26,101
1977	82,420	1,704	80,716	5,436	1,532	596	3,308	75,280	48,765	26,515
1978	84,618	1,785	82,833	5,667	1,545	624	3,498	77,167	50,283	26,884
1979	86,374	1,788	84,586	6,014	1,600	677	3,737	78,572	51,411	27,160
1980	88,207	2,183	86,024	5,953	1,497	755	3,701	80,072	52,516	27,556
1980[1]	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981[2]	91,561	1,950	89,610	6,435	1,634	812	3,989	83,175	54,342	28,833
1983	93,519	1,845	91,675	7,037	1,906	955	4,176	84,638	54,724	29,914
1985	99,931	3,182	96,749	8,324	2,518	1,128	4,678	88,425	56,145	32,280
1987	102,652	2,837	99,818	8,927	2,895	1,116	4,916	90,888	58,164	32,724
1989	105,661	2,881	102,780	9,097	2,644	1,115	5,338	93,683	59,916	33,767
1990[1]	102,264	NA	NA	NA	NA	NA	NA	91,947	59,025	32,923
1991	104,592	2,728	101,864	8,717	2,684	1,026	5,007	93,147	59,796	33,351
1993	106,611	3,088	103,522	8,799	2,651	889	5,258	94,724	61,252	33,472
1995	109,457	3,054	106,403	8,710	2,666	917	5,128	97,693	63,544	34,150
1997	112,357	3,166	109,191	9,704	2,884	1,043	5,777	99,487	65,487	34,000
1999	115,253	2,961	112,292	9,489	2,719	971	5,799	102,803	68,796	34,007
2000[1]	119,628	NA	NA	NA	NA	NA	NA	105,719	71,249	34,470
2001	119,116	3,078	116,038	9,777	2,916	1,243	5,618	106,261	72,265	33,996
2003	120,777	3,566	117,211	11,369	3,597	1,284	6,488	105,842	72,238	33,604
2005	124,377	3,845	120,532	11,661	3,707	1,401	6,553	108,871	74,931	33,940
2007	128,203	4,402	123,801	13,109	3,852	2,017	7,240	110,692	75,647	35,045
2009	130,112	4,618	125,494	13,688	4,018	2,108	7,562	111,806	76,428	35,378
2010[1]	131,705	4,649	127,056	14,988	4,138	1,897	8,953	116,716	75,986	40,730
Quarterly Data										
2011										
Q1	132,110	4,615	127,495	14,382	4,104	2,006	8,272	113,111	75,092	38,018
Q2	132,232	4,571	127,661	14,271	3,947	1,960	8,364	113,390	74,706	38,684
Q3	132,353	4,376	127,977	14,428	4,239	1,863	8,326	113,550	75,250	38,299
Q4	132,474	4,512	127,962	13,876	4,058	1,782	8,036	114,086	75,315	38,771
2012										
Q1	132,596	4,479	128,117	13,994	3,861	1,653	8,481	114,122	74,601	39,521

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

[1] Decennial Census of Housing.

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

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

Sources: Annual Data—American Housing Surveys; the Decennial Census, Census Bureau, Department of Commerce; Quarterly Data—Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey)

http://www.census.gov/hhes/www/housing/hvs/hvs.html (see detailed tables, tables 4)

Exhibit 26. Rental Vacancy Rates: 1979–Present

Period	All Rental Units	Metropolitan Status[1]				Regions				Units in Structure		
		Inside Metro Area	In Central City	Suburbs	Outside Metro Area	North-east	Mid-west	South	West	One	Two or More	Five or More
Annual Data												
1979	5.4	5.4	5.7	5.1	5.4	4.5	5.7	6.1	5.3	3.2	6.6	7.6
1980	5.4	5.2	5.4	4.8	6.1	4.2	6.0	6.0	5.2	3.4	6.4	7.1
1981	5.0	4.8	5.0	4.6	5.7	3.7	5.9	5.4	5.1	3.3	6.0	6.4
1982	5.3	5.0	5.3	4.6	6.2	3.7	6.3	5.8	5.4	3.6	6.2	6.5
1983	5.7	5.5	6.0	4.8	6.3	4.0	6.1	6.9	5.2	3.7	6.7	7.1
1984	5.9	5.7	6.2	5.1	6.4	3.7	5.9	7.9	5.2	3.8	7.0	7.5
1985	6.5	6.3	6.6	6.0	7.1	3.5	5.9	9.1	6.2	3.8	7.9	8.8
1986	7.3	7.2	7.6	6.6	8.2	3.9	6.9	10.1	7.1	3.9	9.2	10.4
1987	7.7	7.7	8.3	6.9	7.8	4.1	6.8	10.9	7.3	4.0	9.7	11.2
1988	7.7	7.8	8.4	7.0	7.3	4.8	6.9	10.1	7.7	3.6	9.8	11.4
1989	7.4	7.4	7.9	6.6	7.7	4.7	6.8	9.7	7.1	4.2	9.2	10.1
1990	7.2	7.1	7.8	6.3	7.6	6.1	6.4	8.8	6.6	4.0	9.0	9.5
1991	7.4	7.5	8.0	6.8	7.3	6.9	6.7	8.9	6.5	3.9	9.4	10.4
1992	7.4	7.4	8.3	6.4	7.0	6.9	6.7	8.2	7.1	3.9	9.3	10.1
1993	7.3	7.5	8.2	6.6	6.5	7.0	6.6	7.9	7.4	3.8	9.5	10.3
1994	7.4	7.3	8.1	6.4	7.7	7.1	6.8	8.0	7.1	5.2	9.0	9.8
1995	7.6	7.6	8.4	6.6	7.9	7.2	7.2	8.3	7.5	5.4	9.0	9.5
1996	7.8	7.7	8.2	7.0	8.7	7.4	7.9	8.6	7.2	5.5	9.3	9.6
1997	7.7	7.5	8.1	6.9	8.8	6.7	8.0	9.1	6.6	5.8	9.0	9.1
1998	7.9	7.7	8.2	7.1	9.2	6.7	7.9	9.6	6.7	6.3	9.0	9.4
1999	8.1	7.8	8.4	7.2	9.6	6.3	8.6	10.3	6.2	7.3	8.7	8.7
2000	8.0	7.7	8.2	7.2	9.5	5.6	8.8	10.5	5.8	7.0	8.7	9.2
2001	8.4	8.0	8.6	7.4	10.4	5.3	9.7	11.1	6.2	7.9	8.9	9.6
2002	8.9	8.7	9.2	8.2	10.2	5.8	10.1	11.6	6.9	8.0	9.7	10.4
2003	9.8	9.6	10.0	9.2	10.6	6.6	10.8	12.5	7.7	8.4	10.7	11.4
2004	10.2	10.2	10.8	9.5	10.2	7.3	12.2	12.6	7.5	9.3	10.9	11.5
2005	9.8	9.7	10.0	9.4	10.5	6.5	12.6	11.8	7.3	9.9	10.0	10.4
2006	9.7	9.7	10.0	9.3	10.0	7.1	12.4	11.6	6.8	10.0	9.8	9.9
2007	9.7	9.8	10.0	9.6	9.3	7.0	11.5	12.3	6.7	9.6	10.0	10.3
2008	10.0	10.0	10.2	9.7	10.4	6.9	10.8	13.0	7.5	9.8	10.4	10.8
2009	10.6	10.7	11.1	10.2	10.4	7.2	10.7	13.7	9.0	9.8	11.3	12.3
2010	10.2	10.3	10.7	9.8	9.9	7.6	10.8	12.7	8.2	9.6	10.8	11.6
2011	9.5	9.5	9.9	9.0	9.5	7.3	10.2	12.0	7.0	8.9	10.0	10.3
Quarterly Data												
2011												
Q1	9.7	9.6	9.8	9.3	10.0	6.8	10.2	12.5	7.3	9.2	10.1	10.5
Q2	9.2	9.2	9.6	8.6	9.1	6.8	10.3	11.4	6.8	8.5	9.7	10.0
Q3	9.8	9.8	10.4	9.1	9.7	8.0	10.5	12.2	7.3	9.2	10.4	10.8
Q4	9.4	9.4	9.6	9.1	9.2	7.8	9.7	12.0	6.6	8.9	9.8	10.1
2012												
Q1	8.8	8.7	8.8	8.7	9.2	7.8	9.3	10.8	6.3	8.2	9.3	9.9

[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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source is the Current Population Survey March Supplement; the quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey)

http://www.census.gov/hhes/www/housing/hvs/hvs.html (see detailed tables, tables 2 and 3)

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

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
Annual Data								
1982	64.8	19.3	38.6	57.1	70.0	77.4	80.0	74.4
1983	64.6	18.8	38.3	55.4	69.3	77.0	79.9	75.0
1984	64.5	17.9	38.6	54.8	68.9	76.5	80.0	75.1
1985	63.9	17.2	37.7	54.0	68.1	75.9	79.5	74.8
1986	63.8	17.2	36.7	53.6	67.3	76.0	79.9	75.0
1987	64.0	16.0	36.4	53.5	67.2	76.1	80.2	75.5
1988	63.8	15.8	35.9	53.2	66.9	75.6	79.5	75.6
1989	63.9	16.6	35.3	53.2	66.6	75.5	79.6	75.8
1990	63.9	15.7	35.2	51.8	66.3	75.2	79.3	76.3
1991	64.1	15.3	33.8	51.2	65.8	74.8	80.0	77.2
1992	64.1	14.9	33.6	50.5	65.1	75.1	80.2	77.1
1993	64.5	15.0	34.0	51.0	65.4	75.4	79.8	77.3
1993[1]	64.0	14.8	33.6	50.8	65.1	75.3	79.9	77.3
1994	64.0	14.9	34.1	50.6	64.5	75.2	79.3	77.4
1995	64.7	15.9	34.4	53.1	65.2	75.2	79.5	78.1
1996	65.4	18.0	34.7	53.0	65.5	75.6	80.0	78.9
1997	65.7	17.7	35.0	52.6	66.1	75.8	80.1	79.1
1998	66.3	18.2	36.2	53.6	66.9	75.7	80.9	79.3
1999	66.8	19.9	36.5	53.8	67.2	76.0	81.0	80.1
2000	67.4	21.7	38.1	54.6	67.9	76.5	80.3	80.4
2001	67.8	22.5	38.9	54.8	68.2	76.7	81.3	80.3
2002[2]	67.9	22.9	38.8	54.9	68.6	76.3	81.1	80.6
2003	68.3	22.8	39.8	56.5	68.3	76.6	81.4	80.5
2004	69.0	25.2	40.2	57.4	69.2	77.2	81.7	81.1
2005	68.9	25.7	40.9	56.8	69.3	76.6	81.2	80.6
2006	68.8	24.8	41.8	55.9	68.9	76.2	80.9	80.9
2007	68.1	24.8	40.6	54.4	67.8	75.4	80.6	80.4
2008	67.8	23.6	40.0	53.5	67.0	75.0	80.1	80.1
2009	67.4	23.3	37.7	52.5	66.2	74.4	79.5	80.5
2010	66.8	22.8	36.8	51.6	65.0	73.5	79.0	80.5
2011	66.2	22.6	34.6	49.8	63.5	72.7	78.5	80.9
Quarterly Data								
2011								
Q1	66.4	22.3	35.2	50.3	64.4	73.1	78.6	80.9
Q2	65.9	21.9	34.7	49.4	63.8	72.3	77.8	80.8
Q3	66.3	23.5	34.4	49.9	63.4	72.7	78.6	81.1
Q4	66.0	22.7	34.1	49.6	62.3	72.7	79.0	80.9
2012								
Q1	65.4	21.3	34.2	48.3	61.4	71.3	77.8	80.9

[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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (the annual data source is the Current Population Survey March Supplement; the quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey)

http://www.census.gov/hhes/www/housing/hvs/hvs.html (see detailed tables, table 7)

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

Period	Total	Region				Metropolitan Status[4,5]		
						Inside Metro Area		
		Northeast	Midwest	South	West	Central City	Outside Central City	Outside Metro Area
March Supplemental Data								
1983[1]	64.9	61.4	70.0	67.1	58.7	48.9	70.2	73.5
1984	64.5	60.7	69.0	67.2	58.5	49.2	69.8	72.6
1985	64.3	61.1	67.7	66.7	59.4	NA	NA	NA
1986	63.8	61.1	66.9	66.7	57.8	48.3	71.2	72.0
1987	64.0	61.4	67.1	66.9	57.9	48.7	70.9	72.5
1988	64.0	61.9	67.0	65.9	59.0	48.7	71.1	72.1
1989	64.0	61.6	67.6	66.3	58.5	48.7	70.4	73.1
1990	64.1	62.3	67.3	66.5	58.0	48.9	70.1	73.5
1991	64.0	61.9	67.3	66.1	58.8	48.3	70.4	73.2
1992	64.1	62.7	67.0	65.8	59.2	49.0	70.2	73.0
1993[2]	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
Annual Averages of Monthly Data								
1994	64.0	61.5	67.7	65.6	59.4	48.5	70.3	72.0
1995	64.7	62.0	69.2	66.7	59.2	49.5	71.2	72.7
1996	65.4	62.2	70.6	67.5	59.2	49.7	72.2	73.5
1997	65.7	62.4	70.5	68.0	59.6	49.9	72.5	73.7
1998	66.3	62.6	71.1	68.6	60.5	50.0	73.2	74.7
1999	66.8	63.1	71.7	69.1	60.9	50.4	73.6	75.4
2000	67.4	63.4	72.6	69.6	61.7	51.4	74.0	75.2
2001	67.8	63.7	73.1	69.8	62.6	51.9	74.6	75.0
2002[3]	67.9	64.3	73.1	69.7	62.5	51.7	74.7	75.4
2003	68.3	64.4	73.2	70.1	63.4	52.3	75.0	75.6
2004	69.0	65.0	73.8	70.9	64.2	53.1	75.7	76.3
2005	68.9	65.2	73.1	70.8	64.4	54.2	76.4	76.3
2006	68.8	65.2	72.7	70.5	64.7	54.3	76.1	75.9
2007	68.1	65.0	71.9	70.1	63.5	53.6	75.5	75.1
2008	67.8	64.6	71.7	69.9	63.0	53.2	75.1	75.2
2009	67.4	64.0	71.0	69.6	62.6	52.8	74.6	74.7
2010	66.8	64.1	70.8	69.0	61.4	52.1	74.0	74.5
2011	66.1	63.6	70.2	68.3	60.5	51.3	73.5	73.9
Quarterly Averages of Monthly Data								
2011								
Q1	66.4	63.9	70.4	68.4	60.9	51.4	73.8	74.1
Q2	65.9	63.0	70.0	68.2	60.3	51.1	73.2	73.5
Q3	66.3	63.7	70.3	68.4	60.7	51.6	73.4	74.3
Q4	66.0	63.7	70.0	68.3	60.1	51.2	73.4	73.8
2012								
Q1	65.4	62.5	69.5	67.5	59.9	50.4	72.6	73.9

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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (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/housing/hvs/hvs.html (see detailed tables, 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
2011	73.8	45.4	58.0	54.9	46.9
Quarterly Averages of Monthly Data					
2011					
Q1	74.1	45.2	58.1	57.2	46.8
Q2	73.6	44.7	57.5	54.6	46.6
Q3	73.8	46.1	58.4	52.4	47.6
Q4	73.7	45.5	57.8	55.3	46.6
2012					
Q1	73.5	43.9	57.4	56.1	46.3

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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (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
2011	75.2	86.4	40.7	65.8	52.4
Quarterly Averages of Monthly Data					
2011					
Q1	76.3	86.3	41.7	64.8	52.3
Q2	75.1	86.5	39.9	65.3	52.3
Q3	74.9	86.8	40.5	66.0	52.7
Q4	74.6	86.2	40.4	67.0	52.2
2012					
Q1	74.0	85.8	39.7	64.8	51.6

[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.

Sources: Current Population Survey, Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor (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)

2011 Annual Index

The 2011 Annual Index contains entries published in *U.S. Housing Market Conditions* for the 1st, 2nd, 3rd, and 4th quarters of 2011, 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).

Note: The page number follows the quarter number. For example, data on page 50 of the 3rd quarter report are listed as Q3–50.

1st Quarter (Q1)..........May 2011 issue
2nd Quarter (Q2).........August 2011 issue
3rd Quarter (Q3)..........November 2011 issue
4th Quarter (Q4) ....February 2012 issue

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