



U.S. Housing Market Conditions

August 2012

SUMMARY

Housing indicators for the second quarter of 2012 continue to portray a fragile recovery in the housing market. In the production sector, the number of housing permits and completions rose for both single-family and multifamily homes. Housing construction starts increased for single-family homes but declined for multifamily housing. In the marketing sector, sales rose for new homes but fell slightly for existing homes. The Standard and Poor's Case-Shiller® national seasonally adjusted (SA) repeat-sales house price index, which is reported with a lag, recorded an increase in the value of homes in the first quarter of 2012 compared with the previous quarter but a decline in year-over-year home prices. The Federal Housing Finance Agency's (FHFA) purchase-only (SA) repeat-sales index, also reported on a lagged basis, estimated a slight gain in home values from both the previous quarter and previous year. Inventories of available homes at the current sales rate remain at low levels. The months' supply of new homes reached an average rate of 4.8 months, down from 5.0 months in the previous quarter; for existing homes, the rate was 6.5 months, up from 6.2 months.

The national homeownership rate increased in the second 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, which are reported with a lag, fell in the first quarter of 2012. The U.S. economy grew at a seasonally adjusted annual rate (SAAR) of 1.5 percent in the second quarter, following 2.0-percent growth in the first quarter, according to the Bureau of Economic Analysis' first estimate. Residential investment increased 9.7 percent in the second quarter compared with a 20.5-percent increase in the first quarter and contributed 0.22 percent to real GDP growth compared with 0.43 percent in the first quarter.

Housing Production

Housing production indicators in the second quarter of 2012 were similar to the first quarter. In the single-family sector, housing permits, starts, and completions all rose. In the multifamily sector, permits and completions rose but starts fell slightly. Shipments of manufactured housing declined in the second quarter.

- Builders took out permits for new housing at a pace of 756,000 (SAAR) units during the second quarter, 5 percent higher than the first quarter and 24 percent higher than a year earlier. Single-family building permits were issued for 485,000 (SAAR) units, up 4 percent from the first quarter and 19 percent from year-earlier levels.
- During the second quarter, builders started construction on 739,000 new housing units (SAAR), up 3 percent from the first quarter and 29 percent from a year earlier. Construction began on 519,000 (SAAR) single-family units, up 7 percent from the first quarter and 23 percent from a year earlier.
- Builders completed 630,000 (SAAR) new housing units in the second quarter, up 11 percent from the first quarter and 14 percent from one year ago. Single-family home completions, at 475,000 (SAAR), were up 12 percent from the previous quarter and 8 percent from last year.
- Manufactured housing shipments totaled 54,700 (SAAR) units in the second quarter, down 6 percent from the first quarter but up 12 percent from a year earlier. Onsite placements of manufactured housing, which are reported with a lag, totaled 54,300 units in the first quarter, up 9 percent from the previous quarter and 24 percent from a year earlier.

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Marketing of Housing

Data on the marketing of housing were mixed in the second quarter of 2012. The number of new homes sold increased but sales of previously owned homes declined slightly. The seasonally adjusted S&P/Case-Shiller® and FHFA repeat-sales house price indices, which are reported with a lag, showed improvement in house price trends, with both the Case-Shiller® and FHFA indices rising from the fourth quarter of 2011 to the first quarter of 2012. The Case-Shiller® index continued to show a year-over-year decline in home prices, while the FHFA index estimated a slight increase. The average months' supply of homes for sale remained below the historical 6 months' average for new homes and slightly above the historical average for existing homes. Home builders' confidence, as measured by the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index, remained the same.

- During the second quarter of 2012, 363,000 (SAAR) new single-family homes were sold, up 3 percent from the 352,000 (SAAR) homes sold in the first quarter and up 17 percent from one 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 4.537 million (SAAR) in the second quarter, down 1 percent from the previous quarter but up 9 percent from year-earlier levels. According to a NAR practitioner survey, sales to first-time homebuyers accounted for 34 percent of all sales transactions in the second quarter, up from 33 percent in the previous quarter.
- The median price of new homes sold in the second quarter was \$235,300, down 1 percent from the previous quarter but up 3 percent from year-earlier levels. The average price of new homes sold was \$280,300, up 1 percent from the previous quarter and 5 percent from the previous year. A new constant-quality house would have sold for \$282,700, up 1 percent from both the previous quarter and the previous year. (Quality is based on a typical house built in 2005.)
- NAR reported that the median price of existing homes sold was \$181,100 in the second quarter, up 14 percent from the first quarter and 7 percent from a year earlier. The average price of existing homes sold in the second quarter was \$230,000, up 12 percent from the previous quarter and 6 percent from the previous year. According to a NAR practitioner survey, distressed sales (foreclosure and short sales) accounted for 26 percent of all home sales in the second quarter, down from 33 percent both in the first quarter and one year ago. Distressed sales prices are typically 15 to 20 percent below normal market prices. Investors' share of existing home

sales was 19 percent in the second quarter, down from 22 percent in the previous quarter but the same as a year ago.

- The 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 first quarter of 2012 were up 1.1 percent from the previous quarter but down 1.9 percent from a year earlier. The (SA) FHFA purchase-only national index estimated that home prices were up 0.5 percent from both the previous quarter and a year earlier. The FHFA index differs from the 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 second quarter of 2012, the average inventory of new homes for sale was 144,000 units, down 2 percent from the first quarter and 15 percent from a year earlier. That inventory would support 4.8 months of sales at the current sales pace, down 0.2 month from the first quarter and 1.8 months over the four-quarter period. The average inventory of existing homes for sale in the second quarter was 2.453 million units, up 4 percent from the first quarter but down 22 percent from a year earlier. That inventory would support 6.5 months of sales at the current sales pace, up 0.3 months from the previous quarter but down 2.6 months from one 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 depress home prices.
- Home builders' view of the housing market remained the same in the second quarter of 2012 after rising substantially in the first quarter. The NAHB/Wells Fargo composite Housing Market Index was 27 points in the second quarter, up from 15 points 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 first quarter of 2012. (NAR reports housing affordability on a lagged basis.) The NAR composite index estimates that a family earning the median income had 205.4 percent of the income needed to purchase a median-priced, existing single-family home, using standard lending guidelines.



That value is up from 197.0 in the fourth quarter and 187.9 in the first quarter of 2011. The increase in affordability is attributed to a 2.5-percent decrease in the median sales price of existing single-family homes, a 13-basis-point decline in mortgage interest rates and a 0.2-percent increase in median family income.

The national homeownership rate rose to 65.5 percent in the second quarter of 2012, up from 65.4 percent in the first quarter but down from 65.9 percent a year earlier. The homeownership rate for minorities, at 47.9 percent, also rose, from 47.5 percent in the previous quarter and 47.8 percent a year earlier. The homeownership rate for White non-Hispanic households remained the same in the second quarter at 73.5 percent; the homeownership rate for African-American households rose to 44.5 percent from 43.9 percent in the first quarter; and the homeownership rate for Hispanic households was 46.5 percent, up from 46.3 percent in the first 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 first quarter of 2012 (data are reported with a lag), reflecting improvement in the job market and broader economy. The SA delinquency rate is at its lowest level since 2008, due largely to declines in 30- and 60-day default rates. The non-seasonally adjusted newly initiated foreclosure rate for all mortgages also decreased, to its lowest level since 2007. The percentage of seriously delinquent mortgages (90 or more days past due or in the foreclosure process), at 7.44 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 before 2008, and this pool is steadily growing smaller as a percentage of total loans outstanding. Total delinquency rates were down but foreclosure measures were up for FHA mortgages. The FHA market share, however, recently grew 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 first quarter of 2012, the (SA) delinquency rate for all mortgage loans was 7.40 percent, down from 7.58 percent in the previous quarter and 8.32 percent a year earlier. The (SA) delinquency rate for prime mortgages was 4.68 percent, down from 4.83 percent in the fourth quarter and 5.50 percent a year earlier. The (SA) delinquency rate for subprime mortgage loans was 20.39 percent, down from 20.83 percent in the previous quarter and 24.01 percent a year earlier. For FHA loans, the (SA) delinquency rate was 12.00 percent, down from 12.36 percent in the fourth quarter and 12.03 percent a year earlier.

Newly initiated foreclosures represented 0.96 percent of all mortgage loans in the first quarter of 2012, down

from 0.99 percent in the fourth quarter and 1.08 percent a year earlier. The rate of newly initiated foreclosures on prime loans was 0.77 percent, down from 0.78 percent in the previous quarter and 0.86 percent a year earlier. The foreclosure start rate for subprime loans was 2.51 percent, down from 2.84 percent in the fourth quarter and 3.08 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 February 2012 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) improved in the second quarter of 2012. In the production sector, the number of building permits and completions rose, although starts fell. The absorption rate for apartments and for condominiums and cooperatives rose. The rental vacancy rate for multifamily units was below the rate for both the previous quarter and previous year.

- During the second quarter of 2012, builders took out permits for 249,000 (SAAR) new multifamily units, up 7 percent from the first quarter and 37 percent from one year earlier.
- Builders started construction on 210,000 (SAAR) new multifamily units in the second quarter, down 3 percent from the first quarter but up 48 percent from a year earlier. Builders completed 143,000 (SAAR) multifamily units in the second quarter, up 4 percent from the previous quarter and 41 percent from one year ago.
- For new multifamily units completed in the first quarter of 2012, market absorption during the ensuing 3 months increased for apartments and for condominiums and cooperatives. Of the total number of new apartments completed, 61 percent were leased within 3 months of completion, up from 56 percent in both the previous quarter and a year earlier. Of the total number of new condominiums and cooperatives completed, 64 percent sold within 3 months, up from 49 percent in the previous quarter and 54 percent a year earlier.
- The multifamily rental vacancy rate reported by the Census Bureau was 9.4 percent in the second quarter of 2012, down from 9.9 percent in the first quarter and 10.0 percent a year earlier.

NEW OIL AND GAS DRILLING TECHNOLOGIES BRING SIGNIFICANT CHANGES AND CHALLENGES TO HOUSING MARKETS

Increased oil and gas drilling activity in predominantly rural areas across the United States in recent years, driven by new drilling technologies that enable production from previously inaccessible rock formations, has caused serious disruptions in local housing markets in and around the new activity. When these housing market disruptions were brought to the attention of the U.S. Department of Housing and Urban Development (HUD) in 2011, the Economic and Market Analysis Division (EMAD) in the Office of Policy Development and Research at HUD formed the Gas and Oil Task Force (GOTF) of field economists to explore and analyze the effect of gas and oil exploration and development activity on housing markets in the affected areas. This article provides a summary of the economists' initial findings.

Technological advances, such as horizontal drilling techniques and hydraulic fracturing, have increased extraction capacity for oil and gas. A horizontal well is any well in which the lower part of the well bore parallels the oil or gas zone, but the angle of inclination for the well bore does not have to reach 90 degrees. Horizontal drilling differs slightly from directional drilling in that it uses a tighter turn radius. Horizontal and directional wells are often more cost effective than traditional straight-line, vertical wells because reservoirs are typically horizontal and directional and horizontal wells offer greater contact area.

Hydraulic fracturing involves pumping a fracturing fluid into a formation at a calculated rate and pressure to generate fractures in the surrounding rock. Beginning at the end of the horizontal section of a well, segments of the wellbore are isolated, the casing is perforated, and water is pumped under high pressure (thousands of pounds per square inch) through the perforations, cracking the shale and creating one or more fractures that extend out into the surrounding rock. The fracture is only a fraction of an inch wide, held open by sand grains.

Development of oil and natural gas fields usually leads to an influx of temporary workers to an area, and in rural areas this surge of workers can represent sizable percentages of the local population. In the Eagle Ford

Shale area of south Texas, Dimmit and LaSalle Counties have seen their combined resident employment increase 27 percent, or by 1,825 jobs, to 8,575 jobs in 2011 compared with the number of jobs in 2010. During the same period, Williams County, North Dakota, recorded resident employment growth of nearly 41 percent annually and the population increased 8 percent annually from April 2010 through July 2011. Other areas being monitored and analyzed have also seen strong employment growth. As explained in the Data Issues, Constraints, and Needs section, the numbers cited previously likely understate by a significant amount the actual number of workers in an area because of the way the data are collected; temporary or mobile workers are usually reported by place of permanent residence or by the site of the permanent facility of their employer, rather than by place of work.

Eight Areas of Focus

To better understand where drilling activity causes employment and population changes, which directly affect housing markets, the GOTF undertook months of research and discussion, focusing on eight areas: (1) the Bakken Formation in Montana and North Dakota; (2) the Niobrara Formation in northern Colorado; (3) the Piceance Shale Formation in western Colorado; (4) the Permian Basin Formation in eastern New Mexico and western Texas; (5) the Barnett Shale Formation in northeastern Texas; (6) the Eagle Ford Shale Formation in south Texas; (7) the Marcellus Shale Formation in Maryland, New York, Pennsylvania, Virginia, and West Virginia; and (8) the Utica Shale Formation in Maryland, New York, Ohio, Pennsylvania, and West Virginia.

The Bakken Formation. Located in North Dakota and Montana, the Bakken Formation (Figure 1) contains both oil and natural gas reserves. The current phase of horizontal drilling using hydraulic fracturing techniques began in 2004. In North Dakota, 19 counties in the northwestern part of the state, with a combined population of 179,800 as of July 1, 2011, produce oil or natural gas. Of the 19 counties, 10 generated more than 98 percent of the state's oil and natural gas production during the 12 months ending March 2012.

An average of 180 oil and gas rigs operated in North Dakota during the 12 months ending March 2012, up from 140 rigs during the same period in 2011. North Dakota issued 1,850 drilling permits in 2012, down slightly from 1,875 permits during the same period in 2011. Mountrail County is the most dramatic example of booming shale oil production in North Dakota, with production increasing from 246,900 barrels during the 12 months ending March 2006 to 54.8 million barrels during the same period in 2012. Resident employment in the 19 counties of North Dakota during the 12 months ending March 2012 grew by 12,350 jobs, or 12.4 percent,



Figure 1. The Bakken Formation



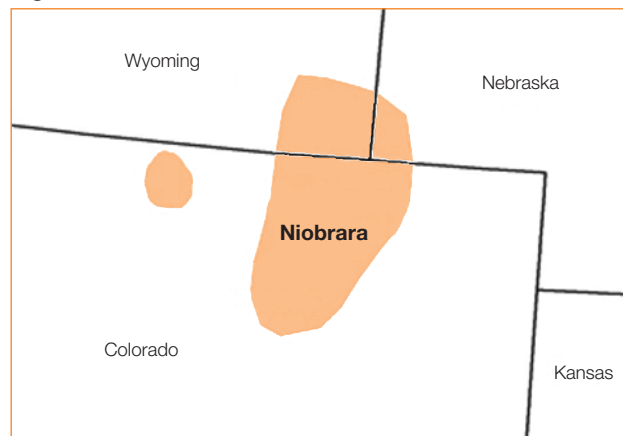
Sources: U.S. Energy Information Administration; U.S. Department of Housing and Urban Development, Office of Policy Development and Research

reaching 111,900 jobs. The population in the 19 counties was 179,800 as of July 1, 2011, an increase of 6,225, or 3.6 percent, since 2010.

In Montana, drilling activity since 2000 has been centered in the eastern portion of the state. Oil production peaked at 36.2 million barrels during the 12 months ending March 2007, declining to 25 million barrels in 2011 and 24.3 million barrels in 2012. Thirty-three counties produce oil or natural gas; of these, ten counties accounted for 94 percent of state oil production and 32 percent of state natural gas production in 2011. There was an average of 17 oil and natural gas rigs operating during the 12 months ending March 2012, up from 15 rigs during the same period in 2011. Approximately 600 drilling permits were issued in 2012, down from 790 permits during the same period in 2011. Richland, Fallon, Roosevelt, Sheridan, and Wibaux Counties accounted for 74 percent of completed oil wells and 44 percent of completed natural gas wells in 2010. Resident employment in the 10 primary oil- and gas-producing counties during the 12 months ending March 2012 grew by 830 jobs, or 6 percent, reaching 14,500 jobs. The population in these Montana counties was 28,100 as of July 1, 2011, an increase of 560, or 2 percent, since the previous year.

The Niobrara Formation. Located in northern Colorado, the Niobrara Formation (Figure 2) is largely a natural gas “play”¹ covering five counties with a combined population of 721,900 as of July 2011. Although exploration and drilling have been ongoing for nearly 100 years in this formation, heightened activity has occurred in the area since 2007 because of advancements in drilling technology. Weld County, which is part of the

Figure 2. The Niobrara Formation



Sources: U.S. Energy Information Administration; U.S. Department of Housing and Urban Development, Office of Policy Development and Research

Greeley Metropolitan Statistical Area (MSA), is the most populous county in the Niobrara area, with a population exceeding 250,000. The drilling permits during the first quarter of 2012 for the Niobrara play totaled 550, a 25-percent increase from the 440 drilling permits issued during the same period a year earlier. Weld County accounts for 76 percent of drilling permits and well starts in the Niobrara Shale Formation and has, by far, the most population and employment growth of any county in the area. During the 12 months ending March 2012, resident employment in the five counties averaged 355,800 jobs, an increase of 1.6 percent from the previous 12 months. As of July 1, 2011, the population in the five counties was 721,900, an increase of 1.9 percent from April 2010.

The Piceance² Shale Formation. Located in western Colorado, the Piceance Shale Formation (Figure 3) is both an oil and natural gas play, primarily covering two counties with a combined population of 203,400 in 78,200 households. Oil and gas production in Colorado continued to increase with the use of horizontal drilling and hydraulic fracturing, reaching an average of 4.56 billion cubic feet (BCF) of natural gas and 88,700 barrels (bbl) of oil per day in 2011. Garfield County, at the southern tip of the Piceance Shale Formation, is near the Grand Junction MSA and has a population of nearly 56,300. In the Piceance Shale area, 280 drilling permits were issued during the first quarter of 2012, a 25-percent decrease from the 375 drilling permits during the same period a year earlier. Garfield County has the largest population, the most employment growth, and the most drilling activity of any county in the Piceance Shale area. During the 12 months ending March 2012, resident employment in the Piceance Shale area averaged 102,400 jobs,

an increase of 1.4 percent from the previous 12 months. As of July 1, 2011, the population in the area was 203,400, an increase of 0.1 percent from 2010.

The Permian Basin Formation. Located in western Texas and eastern New Mexico, where drilling began in 1925, the Permian Basin Formation (Figure 4) is an oil and natural gas play covering 20 counties with a combined population of 553,300 as of July 2011. Approximately one-half of the population is located in the Midland (Midland County) and Odessa (Ector County) MSAs. The Texas Railroad Commission Districts 8 and 7C, which contain the Permian Basin area, had 373

Figure 3. The Piceance Shale Formation



Sources: U.S. Energy Information Administration; U.S. Department of Housing and Urban Development, Office of Policy Development and Research

Figure 4. The Permian Basin Formation



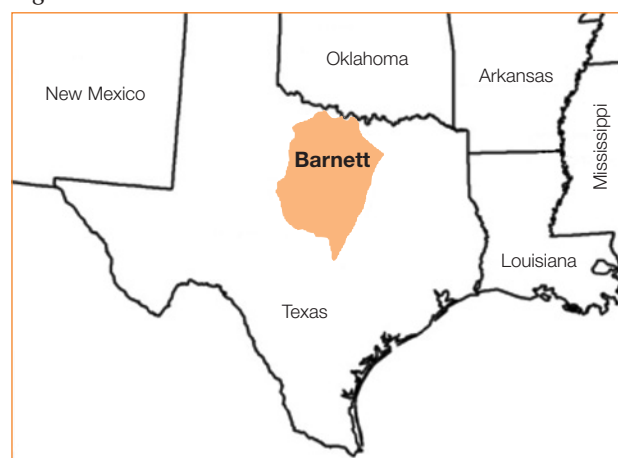
Sources: U.S. Energy Information Administration; U.S. Department of Housing and Urban Development, Office of Policy Development and Research

active rigs in March 2012, up 30 percent from the 288 active rigs in March 2011. Drilling occurs throughout the Basin and is not concentrated in only a few counties; however, employment and population growth are concentrated in Midland and Odessa Counties. During the 12 months ending March 2012, resident employment in the Permian Basin area averaged 278,600 jobs, an increase of 6.3 percent from the previous 12 months. As of July 1, 2011, the population in the area was 553,281, an increase of 1.6 percent from 2010.

The Barnett Shale. Located in northeastern Texas, where drilling began in 1982, the Barnett Shale (Figure 5) is a natural gas play covering 25 counties with a combined population of 5,852,000 as of July 2011; the primary counties are located in the Fort Worth Division of the Dallas-Fort Worth-Arlington, TX Metropolitan Core Based Statistical Area. The primary county in the Fort Worth area is Tarrant County, which includes approximately 32 percent of the population located in the Barnett Shale area. The Barnett Shale area is located within Texas Railroad Commission Districts 9, 7B, and 5. In March 2012, these districts had 96 active rigs, a 29-percent decrease from the 136 active rigs in May 2011. The core counties for employment, population growth, and drilling activity are Denton, Johnson, Tarrant, and Wise. During 2011, resident employment in the Barnett Shale area averaged 2,704,000 jobs, an increase of 1.7 percent from the previous 12 months. As of July 1, 2011, the population in the area was 5,852,000, an increase of 1.7 percent from the previous year.

The Eagle Ford Shale. Located in south Texas, where drilling began in 2008, the Eagle Ford Shale (Figure 6) is an oil and natural gas play covering 14 counties, with a combined population of 547,000 as of July 1, 2011.

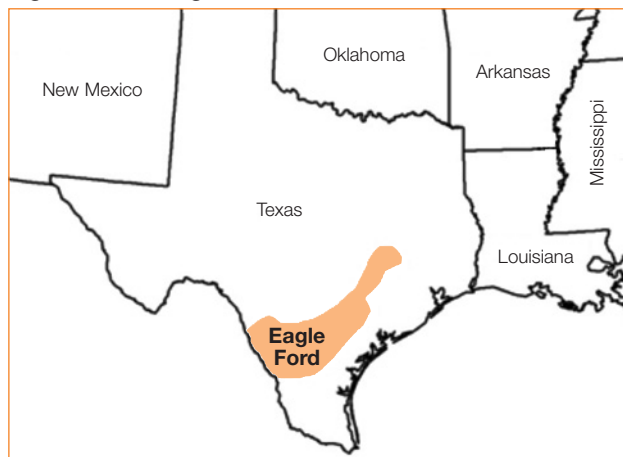
Figure 5. The Barnett Shale



Sources: U.S. Energy Information Administration; U.S. Department of Housing and Urban Development, Office of Policy Development and Research



Figure 6. The Eagle Ford Shale

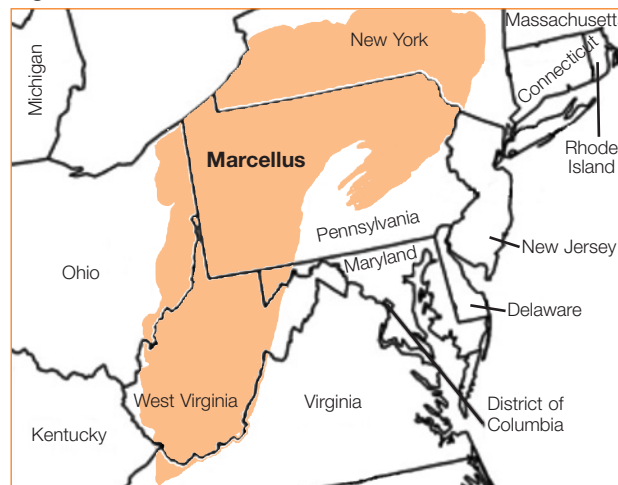


Sources: U.S. Energy Information Administration; U.S. Department of Housing and Urban Development, Office of Policy Development and Research

Webb County, which is the only county in the Laredo MSA, is the largest county at the far southern end of the play and has a population exceeding 250,000. The rig count in the Eagle Ford Shale as of March 31, 2011, was 274 active oil and natural gas rigs. During 2011, oil production from Eagle Ford Shale totaled 36.6 million bbl. This total production is an increase of 737 percent, or more than 32 million bbl compared with the number of barrels in 2010. Natural gas production also increased by 179 BCF, or 165 percent, to 287 BCF produced during 2011. Webb, Karnes, and LaSalle Counties have 111 active wells (combined oil and gas) of the 261 total. Corpus Christi, Texas, is 80 miles from Karnes County, which has the largest concentration of rigs in the Eagle Ford Shale play; the Corpus Christi area has recorded a \$1.25 billion increase in gross regional product and more than 5,000 new jobs related to the Eagle Ford Shale play in the past several years.

The Marcellus Shale Formation. Located in Maryland, New York, Pennsylvania, and West Virginia, the Marcellus Shale Formation (Figure 7) yields primarily natural gas. In Maryland and New York, moratoriums on new drilling are in effect. The renewed interest in the Marcellus Shale play started in 2003 when Range Resources drilled a highly productive gas well in Washington County, Pennsylvania, through the Marcellus Shale layer using hydraulic fracturing. The Northern Tier area has been a focal point of Marcellus Shale activity in Pennsylvania. Located in the northeast corner of the state, the Northern Tier has a combined population of 183,400 as of July 1, 2011, an increase of 0.3 percent since 2010. During the 12 months ending March 2012, resident employment averaged nearly 89,150 jobs, an increase of 2,745 jobs, or 3.2 percent, compared with the previous 12-month

Figure 7. The Marcellus Shale Formation

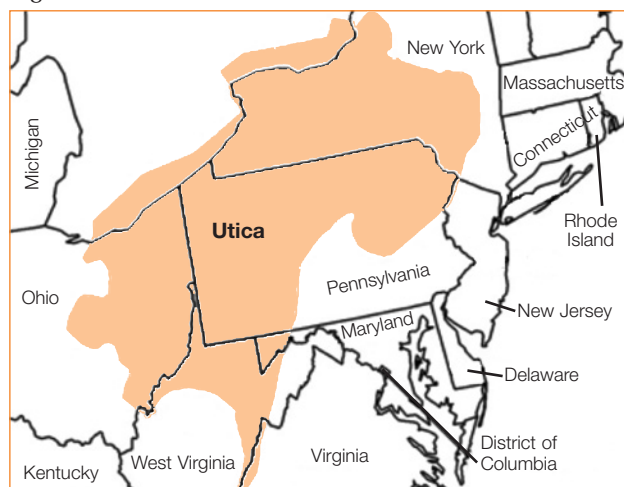


Sources: U.S. Energy Information Administration; U.S. Department of Housing and Urban Development, Office of Policy Development and Research

period. Employment gains were concentrated in Bradford, Susquehanna, and Tioga Counties. During the 12 months ending March 2012, the unemployment rate in those counties averaged 6.9 percent, down from the 7.6-percent rate recorded during the previous 12-month period. Another area of intensive Marcellus Shale activity is in southwestern Pennsylvania, near Pittsburgh. During the 12 months ending March 2012, resident employment in the southwestern Pennsylvania area averaged nearly 951,900 jobs, an increase of 16,850 jobs, or 1.8 percent, from the previous 12-month period. During the 12 months ending March 2012, the unemployment rate in southwestern Pennsylvania averaged 7.1 percent, down from the 7.7-percent rate recorded during the previous 12-month period. In the West Virginia portion of the Marcellus Shale area during 2011, resident employment averaged 177,400 jobs, an increase of 2,475 jobs, or 1.4 percent, compared with employment during the previous 12-month period. The unemployment rate in the Marcellus Shale area of West Virginia averaged 7.3 percent during the 12 months ending March 2012, down from the 8.4-percent rate recorded during the previous 12-month period.

The Utica Shale Formation. Located in Maryland, New York, Ohio, Pennsylvania, and West Virginia, the Utica Shale Formation (Figure 8) yields both oil and natural gas. In Maryland and New York, moratoriums on drilling are in effect. Geologically, the Utica Shale is beneath the Marcellus Shale. Most of the Utica Shale drilling activity, where significant drilling began in 2011, is currently located in Ohio in 7 counties with a combined population in July 2011 of approximately 848,000, relatively unchanged since 2010. During the 12 months ending March 2012, resident employment averaged 371,500 jobs, an increase of 3,125 jobs, or 0.8 percent,

Figure 8. The Utica Shale Formation



Sources: U.S. Energy Information Administration; U.S. Department of Housing and Urban Development, Office of Policy Development and Research

compared with employment during the previous 12-month period. Employment gains were concentrated in Stark and Mahoning Counties. During the 12 months ending March 2012, the unemployment rate in the Utica Shale portion of Ohio averaged 9.3 percent, down from the 11.1-percent rate recorded during the previous 12-month period.

Economic Effects of Oil and Gas Activity

The housing market areas about which the GOTF is concerned are affected most directly by *upstream activities*, which are characterized by recovering and producing crude oil and gas, including exploring for oil and gas, drilling wells, and operating the wells to deliver crude oil and natural gas to refining or distribution facilities. *Downstream activities* are characterized by refining crude oil and transporting, distributing, and selling natural gas and products derived from crude oil. According to the U.S. Bureau of Labor Statistics (BLS), in 2011, 186,300 people were employed in the upstream oil and gas extraction sector, with an average hourly salary of \$35.15, including more than 30,000 petroleum engineers, with an average hourly salary of \$66.82. Oil and gas extraction sector payrolls have increased by 9.9 percent, or by 15,700 jobs, since 2010. Employment in the extraction sector has increased at an average annual rate of 5.6 percent, or by 8,200 jobs, since 2005. Support activities for mining employed more than 366,500 people in 2011. This category includes in excess of 17,000 rig operators and 39,000 roustabouts (workers who maintain all things in the oil field).

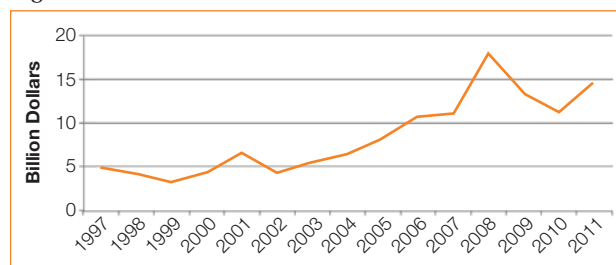
Oil and gas activity brings a significant amount of money to each geographic area that the GOTF monitors. According to a study by the University of Texas at San Antonio's Institute for Economic Development, the economic impact of gas and oil activities in the rural 14-county Eagle Ford Shale play was nearly \$20 billion during 2011.

Federal, state, and local governments benefit from oil and natural gas drilling in several ways. In addition to collecting taxes from employees and businesses involved, governments also derive income by collecting lease and royalty payments. Several states impose a severance tax, which is levied on the extraction, or severance, of natural resources from the earth. At the state level, severance taxes are the main form of revenue from oil and gas drilling, totaling \$14.7 billion in 2011, according to the U.S. Census Bureau, increasing at an average annual rate of 7.6 percent from nearly \$4.9 billion in revenues in 1997. Figure 9 shows annual severance tax revenues for all the states from 1997 through 2011.

Ongoing Federal leases for oil and natural gas exploration generated nearly \$9 billion in revenue from royalties in 2009. New lease sales in 2010 generated an additional \$256 million in revenue. When the government sells a lease to a firm, the company is buying only the right to drill on the land. After oil is extracted, royalty payments to the government are made in accordance with the terms of the lease. According to the U.S. Energy Information Administration, the oil and natural gas industry paid an average of \$20 billion a year in income taxes from 2003 through 2009.

In addition to generating tax revenue, the oil and gas industry creates significant spillover effects, such as indirect and induced economic benefits. Indirect economic benefits go to industries providing goods and services to the oil and gas industry. The induced economic benefits consist of increased economic activity because of spending by people employed in the oil and gas industry, which provides additional dollars to local economies. According to a report commissioned by the American Petroleum Industry, PricewaterhouseCoopers³ estimated that the oil and natural gas industry supported 5.8 million indirect and induced jobs in the United States during 2009, and an additional 1.2 million

Figure 9. State Severance Tax Revenue



Source: U.S. Census



indirect and induced jobs were added because of capital investments made by the industry. Indirect and induced labor income (including wages and salaries, benefits, and proprietors' income) was \$357 billion and the indirect and induced value added was \$616.7 billion in 2009.

An influx of new energy sector workers into an area stimulates economic growth in other industries because workers require goods and services provided by the locality wherever sufficient retail presence exists for purchasing food, clothing, entertainment, electronics, and even new vehicles. The relatively high median wages that oil and gas workers receive allow them to spend more disposable income on luxury items. Depending on the workers' temporary location, such purchases may come from outside a very rural drilling area in a nearby community with a sufficient retail base.

As was evidenced in the regional summaries previously, drilling activity increased significantly in most of the eight areas for which the GOTF is maintaining data. Relatively less employment and population growth were recorded in the same areas, however. In an attempt to assess the effect of growth in these areas, the GOTF is researching and obtaining data about sales-tax revenues within the counties in the shale areas, especially those counties that contain larger cities and trade centers. The preliminary data for all areas except Montana, which does not impose a sales tax, show significant increases in sales tax revenue in many of the areas. With the added income and employment, however, pressures are also on local housing markets, infrastructure, and resources.

Sales Tax Information by GOTF Oil and Gas Region

The Bakken Formation. North Dakota is recording significant increases in sales tax revenue, and counties with the strongest growth are weighted heavily toward the oil and gas areas in western North Dakota. Slope and Hettinger Counties were the outliers, with declines of 37 and 3 percent, and Burke County increased by 0.2 percent. Slope County produced roughly 560,000 bbls of oil, or 0.4 percent of the state total. Hettinger County recorded little production of either oil or natural gas in recent years and recorded none during 2011. Burke County produced 2.7 million bbls of oil, or 1.5 percent of the state total. In summary, most of the state is benefitting from the oil boom, but the oil and gas counties where most of the drilling and production are taking place are the ones experiencing the fastest growth. Montana has no sales tax, and the oil and gas severance tax collection data do not seem useful for GOTF purposes.

The Niobrara Formation. Since 2009, sales tax revenue has increased. Weld County is home to Greeley, the largest city within the Niobrara Shale area and the center for goods and services within a large geographic

area. More than 75 percent of drilling permits and well activity in the Niobrara area are concentrated within Weld County, and Greeley is the regional headquarters for many energy exploration companies and related sub-contractors. During 2011, average monthly sales tax revenue in Weld County increased nearly 30 percent, to \$7,084,000 from \$5,550,700 during 2010. Sales tax revenue in the region increased by an average of 5.6 percent annually from 2008 through 2011.

The Piceance Shale Formation. Sales tax revenue within the Piceance Shale area has declined since 2008. The area is experiencing a "mini-bust," because declining natural gas prices and expanding inventories are decreasing demand for natural gas exploration and production. Sales tax revenue in the region decreased by an average of 4.2 percent annually from 2008 through 2011. Like the Niobrara region, the Piceance area has a single center for goods and services, the city of Grand Junction, within Mesa County. Garfield County, immediately north of Mesa County, is where most of the drilling activity is located, however. During 2011, only 1,325 drilling permits were filed for Garfield County, a 35-percent decrease from the 2,050 permits that were filed during 2010.

The Permian Basin Formation. During the fourth quarter of 2011, the latest data available, gross sales in the Permian Basin region of Texas totaled \$7.8 billion, an increase of 36 percent compared with sales in the fourth quarter of 2010. The most recent number exceeds the previous record for a fourth quarter of \$6.5 billion recorded during the fourth quarter of 2008.

The Barnett Shale. During the fourth quarter of 2011, the latest data available, gross sales in the Barnett Shale region of Texas totaled \$108.8 billion, an increase of 6 percent compared with sales in the fourth quarter of 2010. The most recent figure remains less than the previous record for a fourth quarter of \$111.5 billion recorded during the fourth quarter of 2008.

The Eagle Ford Shale. Gross sales in the Eagle Ford Shale for 2011 totaled more than \$18.7 billion, an increase of more than \$3.8 billion, or 26 percent, compared with sales in 2010. During the same period, sales tax revenue increased by more than \$805 million, or 23 percent, to \$4.2 billion. McMullen and La Salle Counties both had percentage increases in sales tax revenue of more than 100 percent for 2011 compared with sales tax revenue in 2010.

The Marcellus Shale Formation. The areas with the strongest sales tax remittance growth both in terms of percentage and dollar figures are Bradford, Susquehanna, and Tioga Counties. Sales tax remittances in the three counties increased by \$5.7 million, or 18.3 percent, during 2011 compared with sales tax in 2010. Before this increase, from 2008 through 2010, sales tax remittances in the three counties increased by an

average of \$1.1 million, or 3.9 percent, a year. Exploration and related drilling activity in the Marcellus Shale Formation was limited until approximately 2008. Before 2008, from 2001 through 2007, sales tax remittances increased by an average of \$681,600, or 2.4 percent, a year.

The areas with growth in sales tax remittances in terms of percent and overall increase were Allegheny, Fayette, and Washington Counties in Pennsylvania. Sales tax remittances in the three counties increased by \$57.7 million, or 9.3 percent, during 2011 compared with sales tax remittances in 2010. Before 2011, from 2008 through 2010, sales tax remittances in the three counties declined by an average of \$11.6 million, or 1.8 percent, a year. Exploration and related drilling activity in the Marcellus Shale Formation was limited until approximately 2008. From 2001 through 2007, sales tax remittances increased by an average of \$9.8 million, or 1.7 percent, a year.

During 2011 in West Virginia, the areas with the strongest sales tax remittance growth, both in terms of percentage and dollar figures, are Barbour, Marshall, Monongalia, and Upshur Counties. Sales tax remittances in the four counties increased by approximately \$7.4 million, or nearly 11 percent, during 2011 compared with sales tax in 2010. From 2009 through 2010, sales tax remittances in the four counties increased by an average of \$1.9 million, or 3.0 percent, a year. Exploration and related drilling activity in the Marcellus Shale Formation was limited until approximately 2007.

The Utica Shale Formation. Significant drilling here began only in 2011; sufficient data are not yet available to include at this time.

Housing Market Effects of Oil and Gas Activity

The tremendous influx of money and workers into oil and gas drilling areas quickly absorbs the supply of available, affordable housing. In some cases, the increase in often highly paid workers results in the direct (or sometimes indirect by the employers) lease up of units at much higher rents than local residents not employed by the drilling companies can afford. According to housing authorities in the Eagle Ford Shale area, as leases expired, current tenants had to vacate units for workers hired by oil and gas firms, subcontractors, and suppliers.

The following examples provide a small sample of the effects on four of the eight housing market areas the GOTF is studying.

Bakken Formation Area Housing Markets. Lack of housing—affordable and otherwise—continues to be the main problem for the Bakken Formation oil and gas area. Limited housing supply in the immediate

vicinity of the oil and gas activity is affecting adjacent housing markets located along accessible highway and Interstate routes as workers commute from greater distances or bring family members to live in nearby communities. The recent experience in Minot (Ward County), North Dakota, is a good example. Ward County is located in the oil and gas area of North Dakota, although it is not one of the counties experiencing the fastest oil production growth: a total of 38,845 barrels of oil was produced in 2011, less than 1 percent of the state total and resident employment increased 0.9 percent annually from 2010 through 2011. Ward County is benefitting from increased oil production elsewhere however, as the population grew 3.2 percent annually from 2010 through 2011. The commute from Minot to Williston at the center of the most active area is a 125-mile, 2-hour drive along US Highway 2. The viability of this drive during North Dakota's winters is of concern.

Rental market data are difficult to acquire for eastern Montana and western North Dakota, but anecdotal evidence shows that rent growth in these areas is continuing to outpace construction. The GOTF surveyed apartment complexes in Williston, North Dakota, during August 2011 and found that most apartment complexes in the region were constructed during the previous oil boom of the 1980s. The newest complexes (2008 and 2010) were asking \$950 to \$1,060 for a one-bedroom/one-bathroom unit, \$1,145 to \$1,310 for a two-bedroom/two-bathroom unit, and \$1,270 to \$1,430 for a three-bedroom/two-bathroom unit. A report in August 2011 cited a similar figure of \$1,200 for a newer two-bedroom unit in Tioga, located approximately 50 miles northeast of Williston. Current rental listings in the area include several two-bedroom units ranging from \$2,100 to \$2,800, a three-bedroom/two-bathroom duplex unit available for \$3,150, and a four-bedroom unit in the basement of a house for \$3,000. These rent levels would be comparable to new complexes in larger metropolitan areas in the United States.

Affordability issues are hampering county and city efforts to expand services to meet the needs of a growing population base and maintain services for current residents. McVay Elementary School in Williston is reopening for the 2012-13 school year with an expected increase of 1,200 students in the school district. "We are hiring 52 new teachers," District 1 Superintendent Viola LaFontaine said. "The problem is trying to find affordable housing for them. A new teacher's starting salary is \$31,000 a year. We have two four-plex buildings. We are going to ask for the new teachers to share a room with another teacher. It will help some, but affordable housing is an obstacle."⁴

During the past 2 years, two Section 8 projects opted out of their rental assistance contracts: a 30-unit project in Williams County and a 96-unit project in Ward



County. The Ward County project had been renting a two-bedroom unit for \$485 a month and, after the change to market-rate units, the project increased the rent to \$1,100 a month for the same unit. Although the subsidized tenants received Tenant Protection Vouchers, the large rent increase forced tenants to move from the project. In response to a lack of affordable housing options, Williston is converting an old junior high school into 44 units of housing for low-income seniors, at a cost of \$8.5 million. The project will be funded in part by federal housing assistance.

Housing Choice Voucher holders are finding that the disparity between the payment standard applicable for a unit with a particular number of bedrooms and the asking rent of a unit with that number of bedrooms in the market is increasing, making it difficult to find a unit to occupy. North Dakota public housing authorities (PHAs) are having trouble using the total number of vouchers permitted with available funding because of rising per-unit rental costs. During 2011, the seven PHAs closest to the oil production area in the state leased only 56 percent of their Housing Choice Voucher Unit Months Available (UMA) because of funding constraints and housing availability. By comparison, the rest of North Dakota PHAs leased 84 percent of UMA and HUD Rocky Mountain Region VIII PHAs leased 89 percent.

Niobrara Formation Area Housing Markets. In the Niobrara drilling area in Colorado, the relative proximity of two fairly large cities, Fort Collins and Loveland, in addition to Greeley, has eased some of the pressure on housing. Greeley is the largest city in Weld County, and Fort Collins and Loveland are about 20 miles to the west of Greeley. The existing rental stock in these areas has been able to absorb the influx of workers to the region thus far. Average rents in the Fort Collins-Loveland MSA, however, have increased 14 percent, to \$1,000 a month, during the first quarter of 2012 compared with rents a year earlier. In addition, the Fort Collins-Loveland MSA had a vacancy rate of 3 percent, down from 4 percent a year earlier. Hotel occupancy rates are increasing, and local recreational vehicle (RV) parks are full.

Permian Basin Shale Formation Area Housing Markets. According to an article by Lyxan Toledanes, published in the *Odessa American*,⁵ the housing and hotel markets are extremely tight. The article cites Hoxie Smith, director of the Petroleum Professional Development Center at Midland College and also a consultant with Summit Power Group Texas, as stating that “you just can’t find a place to live in Midland-Odessa,” and that crew and work camps are becoming options as traditional housing options are running out. The article also cites Molly Thorn, of the Convention and Visitor’s Bureau State Association Sales, as stating that “the lack of traditional housing opportunities has relegated

many incoming workers to temporary housing, such as hotels and RV parks.” County Judge John Farmer is also cited as stating that Crane County, Texas, has applied for “sewer and water grants from the United States Department of Agriculture to develop land north of the city limits” and that there would be housing development if the necessary infrastructure was there.

Marcellus Shale Formation Area Housing Markets. In the Northern Tier portion of the Marcellus Shale area in Pennsylvania, PHA officials, along with a housing advocacy group, cited a shortage of affordable housing and large rent increases as a result of drilling and exploration activity. The Northern Tier area is rural and had a limited supply of housing before any exploration or drilling. The GOTF is attempting to gather data from affected PHAs.

PHAs in North Dakota and Texas have applied for emergency payment standards for operating the Section 8 Housing Choice Voucher programs in their jurisdictions at rents higher than allowed under normal regulations.

Other Effects: Local officials have raised a number of other concerns. For example, the current transportation infrastructures in rural North Dakota and Montana were not designed or built to accommodate the current daily volume of heavy trucks and rail shipments. North Dakota Department of Transportation estimates indicate that vehicle-miles traveled (VMTs) had historically increased at an annual rate of 3 to 4 percent. From 2010 through 2011, however, VMTs on state highways grew by 9 percent overall and by more than 29 percent in oil and gas counties. Truck traffic on U.S. Highway 85 (which runs north to south, connecting Williston in Williams County, Watford City in McKenzie County, and Bowman in Bowman County) increased by 124 percent.⁶ The Upper Great Plains Institute of Transportation at North Dakota State University estimates that additional road investments of \$907 million for oil-affected roads during the next 20 years will be needed to maintain industry activity.⁷ Heavy use and deterioration of roads is reported elsewhere in the formations being monitored, but specific data are not yet readily available.

Solutions for the Housing Shortages

As mentioned previously, oil and gas companies and subcontractors are increasingly resorting to workforce housing—camps and lodges—to provide places for their workers to stay while in a work area. Many workers remain in the area for weeks or months, with breaks to return to their place of residence or elsewhere, then come back to work another term in the oil and gas fields.

In the Bakken Formation area, workforce housing plays a critical role in meeting the demand for oil and gas

workers' housing, particularly in western North Dakota. Williams County has a camp capacity for approximately 9,000 beds, and Mountrail County has a capacity for about 4,000 beds. Williams, Mountrail, and Dunn Counties all declared moratoriums on new camp development in 2011 because of concerns that the existing infrastructure was already operating at or beyond capacity. The Dunn County Board of County Commissioners lifted the moratorium on June 1, 2012, and allowed the Planning and Zoning Board to determine the requirements for new developments. On June 5th, the Dunn County Planning and Zoning Board endorsed plans by Five Diamond Funds Managers to build a new 500-bed camp

and expand an existing Target Logistics workforce camp by 400 beds. Figure 10 shows a workforce lodge with 200 one-bedroom units completed in December 2010 in the Williston, North Dakota area and operated by ATCO Structures & Logistics.

In the Eagle Ford Shale area, workforce camps and lodges have been developed. One such workforce camp is located in Dimmit County—81 miles north of Laredo. Figure 11 shows an unnamed crew camp with 20 mobile homes 15 miles south of Carrizo Springs, Texas, on U.S. Highway 83.

Figure 10. Workforce lodge with one-bedroom units, Williston, North Dakota area



Photo courtesy of the Associated Press

Figure 11. Crew camp with mobile homes, south of Carrizo Springs, Texas



Photo courtesy of Tim McDonald, GOTF member



Figure 12 shows the 96-unit Energy Lodge in Carrizo Springs, Texas.

Within the Marcellus Shale Formation area, Chesapeake Energy Corporation developed a \$7 million housing and training facility in Bradford County, Pennsylvania. The facility houses 276 workers (Figure 13). Smaller size workforce camps have been developed in West Virginia.

Data Issues, Constraints, and Needs

Notwithstanding the value of the previously mentioned information, particular issues concerning the available data make it difficult to assess the effect of oil and gas industry activities on a housing market area, especially

Figure 12. Energy Lodge, Carrizo Springs, Texas



Photo courtesy of Tim McDonald

Figure 13. Housing and training facility, Bradford County, Pennsylvania



Photo courtesy of Chesapeake Energy Corporation

the determination of housing needs and demand. Available employment data have certain characteristics that present some challenges to the GOTF in conducting an analysis.

Monthly job payroll data are available from the BLS. The data are based on a Census Bureau survey that obtains employment levels from employers across the country. These data are reported by place of employment and direct employment, including those employees of a firm that are contracted out to work on the site of another employer. If neither the direct employer nor the employer of record overseeing the actual work site is located within a particular shale area, it is unlikely that the jobs in an oil and gas area will be reported in the statistics for the county, or counties, in the area. The nature of the oil and gas jobs in the specific areas being studied is such that a very small proportion of the jobs—and thus the change in job levels—is being reported in the statistics for the areas where the activity is occurring. One situation in which such jobs would likely be included is a local company being hired to provide subcontracted materials or services (for example, onsite cleanup, meals). It is more likely, however, that the direct hires of companies or services related to increased oil and gas industry activity would show up in the employment data of the small metropolitan cities nearby or wherever the subcontractors' offices are physically located rather than in the county where the work sites are located.

Resident employment data are also available from BLS. These data are obtained by a monthly Census Bureau survey of the number of people in a household who worked during a week. Because the data reflect where people live and not the physical location of the job, we would expect it to be more useful in our analysis. The character of upstream petroleum industry jobs, however, is that workers come from all over the country to work in the oil and gas fields, so a significant portion of the change in employment will be reported in the county data of permanent residence of the workers rather than in the location of their short-term housing nearer the job site.

As an example of how the statistical methods undercount oil and gas workers, consider a worker whose permanent residence is in Beaumont (Jefferson County), Texas, who is hired by a contractor or subcontractor, whose primary office is located in Houston (Harris County), Texas, to work in the Bakken Formation fields in Williams County, North Dakota. This worker would not show up in Williams County, North Dakota payroll or resident employment statistics. Instead, this worker would show up in job payroll data for Harris County, Texas (the location of the contractor and subcontractor), and in the resident employment data for Jefferson County, Texas.

The Census Bureau conducts the official complete Census of Population and Housing decennially (most recently in April 2010). In addition, the Census Bureau conducts an annual sample survey (of about 3 million households) called the American Community Survey (ACS). For this count, questionnaires (similar to the 2000 and previous decennial census "long-form" questionnaires) are sent to a sample of households in every county across the country. Data are compiled and released for 1-year, 3-year, and 5-year estimates.⁸ For many counties in the areas on which the GOTF is focused and recording data, only 5-year detailed data are available because of small sample sizes related to the areas' small populations.

Beyond the data constraints of the sample size is the problem of how gas and oil workers are counted. The Census Bureau counts people by where they reside (or live). People in motels, hotels, and other temporary residences would not be counted in either the decennial or ACS data. In both cases, the mail surveys would be sent to residence addresses. In such cases, workers would be away from their permanent residence but would be counted at their home.

The same employee in the previous example, working for a month or even 1 to 2 years in the Bakken Formation field but living in a motel, local housing rented out for such occupancy by the employer, or a workforce camp, would likely report the residence for the ACS count as Beaumont, Jefferson County, Texas. Only if the worker were to obtain a housing unit locally and become a resident household in Williams County, North Dakota (for example, by signing an individual lease or buying a house), would he or she respond to the ACS and be counted as a resident of Williams County, North Dakota.

Another possibility could record the presence of this worker in the population count for Williams County, North Dakota. If the Census Bureau includes workforce camps in its ACS, and the respondent for the owner or manager of the workforce camp receives, completes, and returns the ACS questionnaire, it is possible that the entire facility would be included in the ACS "group quarters" data. The group quarters category typically includes college dormitories, prisons, military barracks, and similar facilities. A critical factor here for newly added workforce camps is that the Census Bureau becomes aware of them, includes them in the mail-out survey, and receives a completed survey in reply.



Conclusion

Through the efforts of the GOTF, HUD now has a foundation for understanding the effect of oil and gas energy exploration and production on U.S. housing markets and HUD programs. Despite a long history of domestic drilling activity, recent technological advances have increased access to new shale oil and gas formations across the United States and renewed interest in on-shore drilling activity. The effect of recent activity is still evolving and varies by geography and type of formation. Data constraints do not allow for the traditional housing market analysis EMAD completes on a housing market area, because population and employment data do not fully evidence the actual growth and effect on the affected areas, despite the significant growth in the same counties in oil and gas production activity. With continued analysis, research, and experience, the task force is committed to developing a methodology for assessing the effect of oil and gas production on an area's existing housing stock, housing demand, and HUD programs and resources.

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Notes

- ¹ The word *play* refers to the extent of a gas- or petroleum-bearing formation.
- ² Pronounced *pee-yance*.
- ³ PricewaterhouseCoopers LLP (May 2011).
- ⁴ Matthews (2012).
- ⁵ Toledanes (2012).
- ⁶ NDDOT/PAM (2012).
- ⁷ Tolliver and Dybing (2010).
- ⁸ In general, the Census Bureau releases ACS 1-year tabulations for areas with populations of 65,000 or more, 3-year tabulations for areas with populations of 20,000 or more, and 5-year tabulations for all areas.




National Data

HOUSING PRODUCTION



Permits^{*}

Permits for construction of new housing units were up 5 percent in the second quarter of 2012, at a SAAR of 756,000 units, and were up 24 percent from the second quarter of 2011. Single-family permits, at 485,000 units, were up 4 percent from the level of the previous quarter and up 19 percent from a year earlier. Multifamily permits (5 or more units in structure), at 249,000 units, were 7 percent above the first quarter of 2012 and 37 percent above the second quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total | 756 | 720 | 612 | + 5 | + 24 |
| One Unit | 485 | 465 | 408 | + 4 | + 19 |
| Two to Four | 22 | 22 | 22 | - 3 ^{**} | - 2 ^{**} |
| Five Plus | 249 | 232 | 181 | + 7 | + 37 |

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


^{**}This change is not statistically significant.

Source: Census Bureau, Department of Commerce



Starts[★]

Construction starts of new housing units in the second quarter of 2012 totaled 739,000 units at a SAAR, a statistically insignificant 3 percent above the first quarter of 2012 and 29 percent above the second quarter of 2011. Single-family starts, at 519,000 units, were a statistically insignificant 7 percent higher than the previous quarter and 23 percent higher than the second quarter level of 2011. Multifamily starts totaled 210,000 units, a statistically insignificant 3 percent below the previous quarter but 48 percent above the same quarter in 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total | 739 | 715 | 573 | + 3 ^{**} | + 29 |
| One Unit | 519 | 487 | 422 | + 7 ^{**} | + 23 |
| Five Plus | 210 | 216 | 142 | - 3 ^{**} | + 48 |

*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 second quarter of 2012 were at a SA 482,000 units, 5 percent above the previous quarter and 15 percent above the second quarter of 2011. Single-family units stood at 256,000, a statistically insignificant 4 percent above the previous quarter and a statistically insignificant 4 percent above the second quarter of 2011. Multifamily units were at 216,000, up a statistically insignificant 6 percent from the previous quarter and up 33 percent from the second quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total | 482 | 459 | 418 | + 5 | + 15 |
| One Unit | 256 | 245 | 246 | + 4 ^{**} | + 4 ^{**} |
| Five Plus | 216 | 204 | 162 | + 6 ^{**} | + 33 |

*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 second quarter of 2012, at a SAAR of 630,000 units, were up a statistically insignificant 11 percent from the previous quarter and up 14 percent from the same quarter of 2011. Single-family completions, at 475,000 units, were up a statistically insignificant 12 percent from the previous quarter and up 8 percent from the rate of a year earlier. Multifamily completions, at 143,000 units, were a statistically insignificant 4 percent above the previous quarter and 41 percent above the same quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total | 630 | 567 | 555 | + 11 ^{**} | + 14 |
| One Unit | 475 | 422 | 441 | + 12 ^{**} | + 8 |
| Five Plus | 143 | 137 | 102 | + 4 ^{**} | + 41 |

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


**This change is not statistically significant.

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



Manufactured (Mobile) Home Shipments[★]

Shipments of new manufactured (mobile) homes were at a SAAR of 54,700 units in the second quarter of 2012, which is 6 percent below the previous quarter but 12 percent above the rate of the second quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Manufacturers' Shipments | 54.7 | 58.3 | 48.7 | - 6 | + 12 |

*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 363,000 (SAAR) units in the second quarter of 2012, up a statistically insignificant 3 percent from the previous quarter and a statistically significant 17 percent from the second quarter of 2011. The average monthly inventory of new homes for sale during the second quarter of 2012 was 144,000 units, a statistically insignificant 2 percent below the previous quarter and a statistically significant 15 percent below the second quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the second quarter, was 4.8, down a statistically insignificant 5 percent from the previous quarter and a statistically significant 27 percent below the second quarter of 2011.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®—totaled 4,537,000 (SAAR) in the second quarter of 2012, down 1 percent from the previous quarter but up 9 percent from the second quarter of 2011. The average monthly inventory of units for sale during the second quarter was 2,453,000, up 4 percent from the previous quarter but down 22 percent from the second quarter of 2011. The average months' supply of unsold units for the second quarter was 6.5 months, up 5 percent from the first quarter of 2012 but down 29 percent from the second 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 | 363 | 352 | 309 | + 3 ^{**} | + 17 |
| For Sale | 144 | 147 | 169 | – 2 ^{**} | – 15 |
| Months' Supply | 4.8 | 5.0 | 6.6 | – 5 ^{**} | – 27 |
| Existing Homes | | | | | |
| Existing Homes Sold | 4,537 | 4,567 | 4,177 | – 1 | + 9 |
| For Sale | 2,453 | 2,350 | 3,163 | + 4 | – 22 |
| Months' Supply | 6.5 | 6.2 | 9.1 | + 5 | – 29 |

[★]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 second quarter of 2012 was \$235,300, down a statistically insignificant 1 percent from the first quarter of 2012 but up a statistically insignificant 3 percent from the second quarter of 2011. The average price of new homes sold during the second quarter was \$280,300, a statistically insignificant 1 percent above the previous quarter and a statistically insignificant 5 percent above the second quarter of 2011. The estimated price of a constant-quality house during the second quarter of 2012 was \$282,700, up a statistically insignificant 1 percent from the previous quarter and the second 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 second quarter of 2012 was \$181,100, up 14 percent from the previous quarter and 7 percent from the second quarter of 2011, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the second quarter of 2012 was \$230,000, 12 percent above the first quarter of 2012 and 6 percent above the second quarter of 2011.

|  | Latest Quarter (\$) | Previous Quarter (\$) | Same Quarter Previous Year (\$) | % Change From Previous Quarter | % Change From Last Year |
|---|---------------------|-----------------------|---------------------------------|--------------------------------|-------------------------|
| New Homes | | | | | |
| Median | 235,300 | 238,400 | 228,100 | – 1 ** | + 3 ** |
| Average | 280,300 | 278,000 | 267,600 | + 1 ** | + 5 ** |
| Constant-Quality House ¹ | 282,700 | 279,200 | 280,700 | + 1 ** | + 1 ** |
| Existing Homes | | | | | |
| Median | 181,100 | 158,300 | 168,700 | + 14 | + 7 |
| Average | 230,000 | 204,900 | 217,900 | + 12 | + 6 |

**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 181.03 on a SA basis in the first quarter of 2012, 0.5 percent above the previous quarter and 0.5 percent above the first quarter of 2011. The national Case-Shiller® Home Price Index was 127.32 (SA) in the first quarter of 2012, up 1.1 percent from the previous quarter but down 1.9 percent year over year.

|  | Current Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|-----------------|------------------|----------------------------|--------------------------------|-------------------------|
| FHFA HPI¹ | 181.03 | 180.04 | 180.16 | + 0.5 | + 0.5 |
| Case-Shiller® HPI² | 127.32 | 125.89 | 129.73 | + 1.1 | - 1.9 |

¹ First quarter 1991 equals 100.

² First quarter 2000 equals 100.


Sources: Federal Housing Finance Agency; S&P/Case-Shiller® National Home Price Index



Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index of housing affordability for the first quarter of 2012 shows that families earning the median income have 205.4 percent of the income needed to purchase the median-priced existing single-family home. This figure is 4 percent higher than the fourth quarter of 2011 and 9 percent higher than the first quarter of 2011.

The increase in the housing affordability index in the first quarter of 2012 reflects changes in the marketplace. Median family income rose less than 0.2 percent from the previous quarter to \$60,972. The median sales price of existing single-family homes in the first quarter of 2012 decreased to \$158,600, which was 2.5 percent lower than the previous quarter. The national average home mortgage interest rate of 4.18 in the first quarter of 2012 was 13 basis points lower than the previous quarter. The decrease in median sales price, decrease in the mortgage interest rate, and slight increase in median family income contributed to an increase in housing affordability.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Composite Index | 205.4 | 197.0 | 187.9 | + 4 | + 9 |
| Fixed-Rate Index | 200.4 | 192.3 | 186.2 | + 4 | + 8 |
| Adjustable-Rate Index | NA | NA | NA | — | — |

NA = Data are not available.

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


Source: NATIONAL ASSOCIATION OF REALTORS®



Absorption of New Multifamily Units

In the first quarter of 2012, 15,700 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up a statistically insignificant 4 percent from the previous quarter but down 28 percent from the first quarter of 2011. Of the apartments completed in the first quarter of 2012, 61 percent were rented within 3 months. This absorption rate is a statistically insignificant 9 percentage points higher than the previous quarter and a statistically insignificant 9 percentage points higher than the first quarter of 2011. The median asking rent for apartments completed in the first quarter was \$1,085, a statistically insignificant decrease of 3 percent from the previous quarter but unchanged from the first quarter of 2011.

In the first quarter of 2012, 1,500 new condominium or cooperative units were completed, down 55 percent from the previous quarter and down 46 percent from units completed in the first quarter of 2011. Of these, 64 percent were sold within 3 months. This absorption rate is 15 percentage points higher than in the previous quarter and a statistically insignificant 10 percentage points higher than the first quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Apartments Completed* | 15.7 | 15.1 | 21.8 | + 4** | - 28 |
| Percent Absorbed Next Quarter | 61 | 56 | 56 | + 9** | + 9** |
| Median Asking Rent | \$1,085 | \$1,121 | \$1,085 | - 3** | — |
| Condos and Co-ops Completed* | 1.5 | 3.3 | 2.8 | - 55 | - 46 |
| Percent Absorbed Next Quarter | 64 | 49 | 54 | + 31 | + 19** |

*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 first quarter of 2012 totaled 54,300 units at a SAAR, a statistically insignificant 9 percent above the level of the previous quarter and 24 percent above the first quarter of 2011. The number of homes for sale on dealers' lots at the end of the first quarter of 2012 totaled 21,000 units, unchanged from the previous quarter but 5 percent above the same quarter of 2011. The average sales price of the units sold in the first quarter was \$60,800, virtually unchanged from the price in the previous quarter but a statistically insignificant 2 percent above the price in the first quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Placements* | 54.3 | 50.0 | 43.7 | + 9** | + 24 |
| On Dealers' Lots* | 21.0 | 21.0 | 20.0 | — | + 5 |
| Average Sales Price | \$60,800 | \$61,000 | \$59,800 | — | + 2** |

*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 second quarter of 2012, the current sales activity index for single-family detached houses stood at 29, up 1 point from the previous quarter and 15 points from the second quarter of 2011. The index for expected future sales stood at 33, unchanged from the first quarter of 2012 but up 14 points from the second quarter of last year. Prospective buyer traffic had an index value of 21, which is down 1 point from the previous quarter but up 8 points from the second quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the second quarter of 2012, this index stood at 27, unchanged from the first quarter of 2012 but up 12 points from the second quarter of last year.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Housing Market Index | 27 | 27 | 15 | — | + 80 |
| Current Sales Activity—Single-Family Detached | 29 | 28 | 14 | + 4 | + 105 |
| Future Sales Expectations—Single-Family Detached | 33 | 33 | 19 | — | + 75 |
| Prospective Buyer Traffic | 21 | 22 | 13 | – 5 | + 62 |

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 3.80 percent in the second quarter of 2012, 12 basis points lower than the previous quarter and 86 basis points lower than the second quarter of 2011. One-year adjustable-rate mortgages (ARMS) in the second quarter of 2012 were going for 2.76 percent, 1 basis point lower than the previous quarter and 35 basis points below the second quarter of 2011. Fixed-rate, 15-year mortgages, at 3.04 percent, were down 15 basis points from the previous quarter and down 82 basis points from the second quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Conventional, Fixed-Rate, 30-Year | 3.80 | 3.92 | 4.66 | – 3.0 | – 19.0 |
| Conventional ARMs | 2.76 | 2.77 | 3.11 | – 0.4 | – 11.0 |
| Conventional, Fixed-Rate, 15-Year | 3.04 | 3.19 | 3.86 | – 5.0 | – 21.0 |


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 second quarter of 2012, up 1.0 percentage point from the first quarter of 2012 but down 1.1 percentage points from the second quarter of 2011. For home purchase loans, FHA's dollar volume share was 28.3 percent in the second quarter of 2012, up 5.3 percentage points from the first quarter of 2012 and up 1.8 percentage points from the second quarter of 2011. For mortgage refinance loans, FHA's dollar volume share was 7.3 percent in the second quarter of 2012, down 1.1 percentage points from the first quarter of 2012 but up 1.3 percentage points from the second quarter of 2011.

FHA's share of the 1- to 4-family mortgage market by loan count was 15.1 percent in the second quarter of 2012, up 0.3 percentage points from the first quarter of 2012 but down 2.3 percentage points from the second quarter of 2011. For home purchase loans, FHA's market share by loan count was 33.0 percent in the second quarter of 2012, up 5.6 percentage points from the first quarter of 2012 and up 1.2 percentage points from the second quarter of 2011. For mortgage refinance loans, FHA's market share by loan count was 7.4 percent in the second quarter of 2012, down 1.9 percentage points from the first quarter of 2012 but up 0.5 percentage points from the second 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 | 12.4 | 14.5 | + 8 | - 8 |
| Purchase | 28.3 | 23.0 | 26.5 | + 23 | + 7 |
| Refinance | 7.3 | 8.4 | 6.0 | - 13 | + 21 |
| Mortgage Market Share by Loan Count (%) | | | | | |
| All Loans | 15.1 | 14.8 | 17.4 | + 2 | - 13 |
| Purchase | 33.0 | 27.4 | 31.8 | + 20 | + 4 |
| Refinance | 7.4 | 9.3 | 6.9 | - 20 | + 7 |

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


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

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 469,400 properties in the second quarter of 2012, a decrease of 4 percent from the first quarter of 2012 but 14 percent above the second quarter of 2011. Total endorsements or insurance policies issued totaled 330,500, up 13 percent from the previous quarter and up 14 percent from the second quarter of 2011. Purchase endorsements, at 193,600, were up 16 percent from the first quarter of 2012 but down 4 percent from the second quarter of 2011. Endorsements for refinancing increased to 136,900, up 8 percent from the first quarter of 2012 and up 53 percent from the second 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 |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Applications Received | 469.4 | 487.9 | 410.8 | – 4 | + 14 |
| Total Endorsements | 330.5 | 293.5 | 290.8 | + 13 | + 14 |
| Purchase Endorsements | 193.6 | 166.2 | 201.2 | + 16 | – 4 |
| Refinancing Endorsements | 136.9 | 127.3 | 89.5 | + 8 | + 53 |


*Units in thousands of properties.

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



PMI and VA Activity★

Private mortgage insurers issued 100,200 policies or certificates of insurance on conventional mortgage loans during the second quarter of 2012, up 30 percent from the first quarter of 2012 and 63 percent higher than the second quarter of 2011. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 146,600 single-family properties in the second quarter of 2012, up 13 percent from the previous quarter and up 90 percent from the second 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 | 100.2 | 76.9 | 61.6 | + 30 | + 63 |
| Total VA Guaranties | 146.6 | 129.3 | 77.3 | + 13 | + 90 |

*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 7.40 percent in the first quarter of 2012, down 2 percent from the fourth quarter of 2011 and down 11 percent from the first quarter of 2011. Delinquencies for conventional subprime loans were at 20.39 percent, down 2 percent from the fourth quarter of 2011 and down 15 percent from the first quarter of the previous year. Conventional subprime adjustable rate mortgage (ARM) loans that were past due stood at 22.16 percent in the first quarter of 2012, down 1 percent from the fourth quarter of 2011 and down 16 percent from the first quarter of 2011.

In the first quarter of 2012, 90-day delinquencies for all mortgage loans were at 3.06 percent, down 2 percent from the fourth quarter of 2011 and down 15 percent from the first quarter a year ago. Conventional subprime loans that were 90 days past due stood at 9.14 percent in the first quarter of 2012, down 2 percent from the previous quarter and down 23 percent from the first quarter of 2011. Conventional subprime ARM loans that were 90 days past due were at 11.40 percent in the first quarter of 2012, down 2 percent from the fourth quarter of 2011 and down 26 percent from the first quarter of 2011.

During the first quarter of 2012, 0.96 percent of all mortgage loans entered foreclosure, down 3 percent from the fourth quarter of 2011 and down 11 percent from the first quarter of the previous year. In the conventional subprime category, 2.51 percent of loans entered foreclosure in the first quarter of 2012, a decrease of 12 percent from the fourth quarter of 2011 and down 19 percent from the first quarter of 2011. In the conventional subprime ARMs category, 3.22 percent of loans went into foreclosure in the first quarter of 2012, a decrease of 15 percent from the fourth quarter of 2011 and a decrease of 12 percent from the first quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Total Past Due (%) | | | | | |
| All Loans | 7.40 | 7.58 | 8.32 | - 2 | - 11 |
| Conventional Subprime Loans | 20.39 | 20.83 | 24.01 | - 2 | - 15 |
| Conventional Subprime ARMs | 22.16 | 22.40 | 26.31 | - 1 | - 16 |
| 90 Days Past Due (%) | | | | | |
| All Loans | 3.06 | 3.11 | 3.62 | - 2 | - 15 |
| Conventional Subprime Loans | 9.14 | 9.30 | 11.86 | - 2 | - 23 |
| Conventional Subprime ARMs | 11.40 | 11.60 | 15.43 | - 2 | - 26 |
| Foreclosures Started (%) | | | | | |
| All Loans | 0.96 | 0.99 | 1.08 | - 3 | - 11 |
| Conventional Subprime Loans | 2.51 | 2.84 | 3.08 | - 12 | - 19 |
| Conventional Subprime ARMs | 3.22 | 3.79 | 3.67 | - 15 | - 12 |

Source: National Delinquency Survey, Mortgage Bankers Association




HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the second quarter of 2012 was at a SAAR of \$373.8 billion, 3 percent above the value of the first quarter of 2012 and 11 percent above the second quarter of 2011. As a percentage of the Gross Domestic Product (GDP), RFI for the second quarter of 2012 was 2.4 percent, unchanged from the previous quarter but 0.2 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 | 15,595.9 | 15,478.3 | 15,003.6 | + 1 | + 4 |
| RFI | 373.8 | 364.2 | 336.2 | + 3 | + 11 |
| RFI/GDP (%) | 2.4 | 2.4 | 2.2 | — | + 9 |

*Billions of dollars.


Source: Bureau of Economic Analysis, Department of Commerce

HOUSING INVENTORY



Housing Stock*

At the end of the second quarter of 2012 the estimate of the total housing stock, 132,718,000 units, was up 0.1 percent from the first quarter of 2012 and up 0.4 percent from the second quarter of 2011. The number of occupied units increased a statistically insignificant 0.1 percent from the first quarter of 2012 and increased a statistically significant 0.7 percent from last year's second quarter. The number of owner-occupied units increased by a statistically insignificant 0.3 percent from the first quarter of 2012 and increased a statistically insignificant 0.2 percent from the second quarter of 2011. Renter-occupied units decreased a statistically insignificant 0.4 percent from the first quarter of 2012 but increased a statistically significant 1.8 percent from the second quarter of 2011. Vacant units were up a statistically insignificant 0.2 percent from last quarter but decreased a statistically insignificant 1.7 percent from the second quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| All Housing Units | 132,718 | 132,596 | 132,232 | + 0.1 | + 0.4 |
| Occupied Units | 114,200 | 114,122 | 113,391 | + 0.1** | + 0.7 |
| Owner Occupied | 74,832 | 74,601 | 74,706 | + 0.3** | + 0.2** |
| Renter Occupied | 39,369 | 39,521 | 38,684 | - 0.4** | + 1.8 |
| Vacant Units | 18,518 | 18,474 | 18,843 | + 0.2** | - 1.7** |

*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 second quarter of 2012, at 2.1 percent, was a statistically insignificant 0.1 percentage point lower than the first quarter of 2012 and a statistically significant 0.4 percentage point lower than the second quarter of 2011.

The 2012 second quarter national rental vacancy rate, at 8.6 percent, was a statistically insignificant 0.2 percentage point lower than the previous quarter and a statistically significant 0.6 percentage point lower than the second quarter of 2011.

|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| Homeowner Rate | 2.1 | 2.2 | 2.5 | – 5** | – 16 |
| Rental Rate | 8.6 | 8.8 | 9.2 | – 2** | – 7 |


**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 65.5 percent in the second quarter of 2012, up a statistically insignificant 0.1 percentage point from the previous quarter but down a statistically insignificant 0.4 percentage point from the second quarter of 2011. The homeownership rate for minority households, at 47.9 percent, increased a statistically insignificant 0.4 percentage point from the first quarter of 2012 and was up a statistically insignificant 0.1 percentage point from the second quarter of 2011. The homeownership rate for young married-couple households, at 55.4 percent, was up a statistically insignificant 0.2 percentage points from the previous quarter but was down a statistically significant 2.4 percentage points from the second quarter of last year.

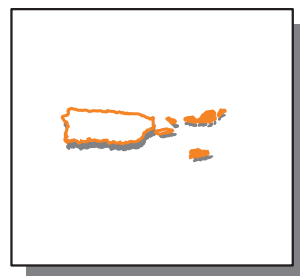
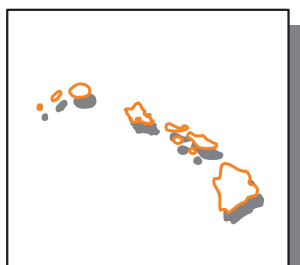
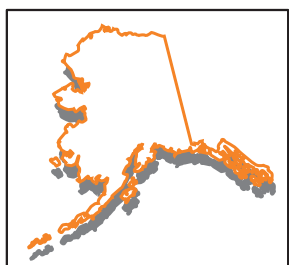
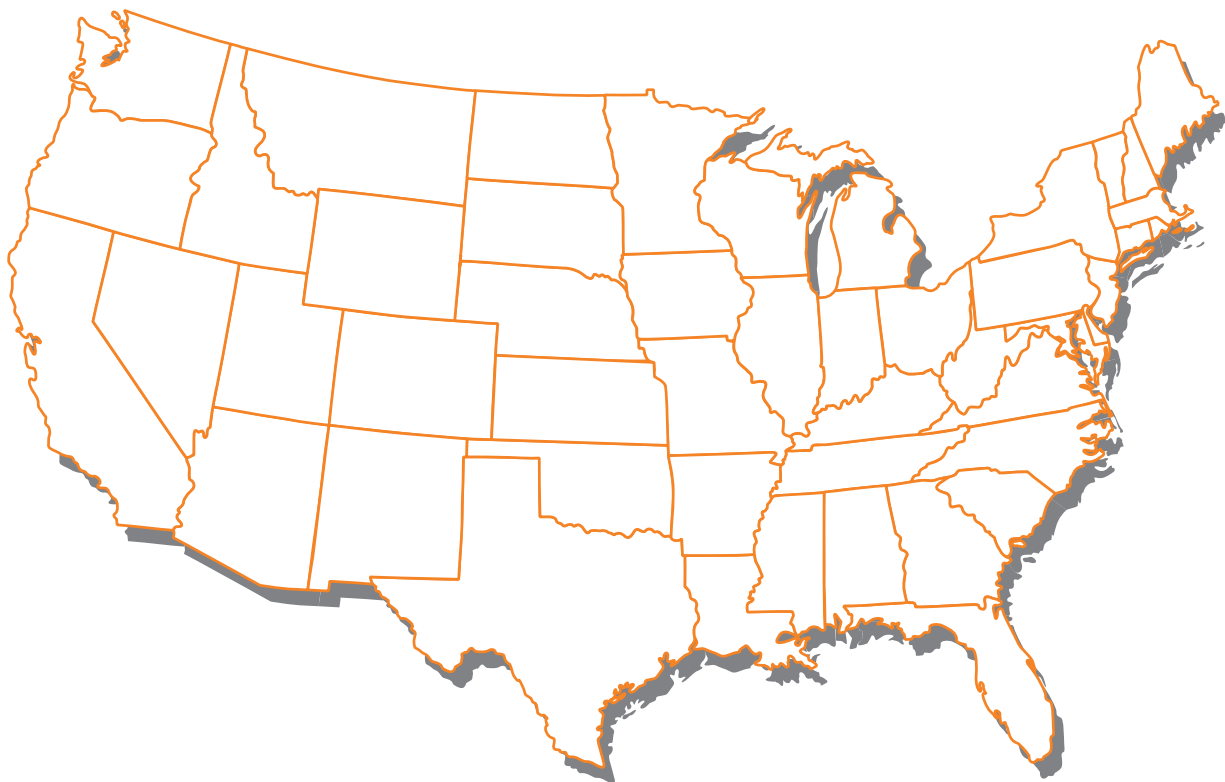
|  | Latest Quarter | Previous Quarter | Same Quarter Previous Year | % Change From Previous Quarter | % Change From Last Year |
|---|----------------|------------------|----------------------------|--------------------------------|-------------------------|
| All Households | 65.5 | 65.4 | 65.9 | + 0.1** | – 0.6** |
| Minority Households | 47.9 | 47.5 | 47.8 | + 0.8** | + 0.2** |
| Young Married-Couple Households | 55.4 | 55.2 | 57.8 | + 0.4** | – 4.2 |

**This change is not statistically significant.

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



Regional Activity



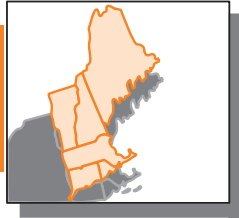
he following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included 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 significantly since 2010, despite a slowdown in job growth during the past year. During the 12 months ending June 2012, nonfarm payrolls averaged 6.8 million jobs, an increase of 30,550 jobs, or 0.4 percent, compared with an increase of 47,950 jobs, or 0.7 percent, a year earlier. The largest job gains were in the professional and business services and the education and health services sectors, which increased by 19,400 and 15,750 jobs, or 2.2 and 1.1 percent, respectively. The wholesale and retail trade, transportation and utilities, and leisure and hospitality sectors grew by 9,025, 4,075, and 2,175 jobs, increases of 0.9, 2.2, and 0.3 percent, respectively. The most significant losses during the past 12 months were in the government sector, which lost 15,400 jobs, a decrease of 1.6 percent, and included a decline of 10,400 jobs, or 1.7 percent, in the local government subsector. The financial activities and information sectors lost 5,075 and 1,775 jobs, or 1.1 and 1.2 percent, respectively.

During the 12 months ending June 2012, nonfarm payrolls grew in five of six states in the New England region. Massachusetts, which represents 47 percent of the total nonfarm payrolls in the region, accounted for 60 percent of the net gains during the past 12 months, adding 18,250 jobs, a 0.6-percent increase, compared with an increase of 29,550 jobs, or 0.9 percent, during the previous 12 months. The professional and business services sector in Massachusetts gained 14,050 jobs, or 3.0 percent, but the financial activities and information sectors lost 2,400 and 1,350 jobs, or 1.2 and 1.6 percent, respectively. Connecticut nonfarm payrolls increased by 8,850 jobs, or 0.5 percent, down from an increase of 12,250 jobs, or 0.8 percent, during the same period a year earlier. The education and health services sector increased by 8,325 jobs, or 2.7 percent, from the previous 12 months, when the sector expanded by 6,575 jobs, or 2.2 percent. Vermont and New Hampshire added 2,450 and 1,875 jobs, 0.8- and 0.3-percent gains, respectively. Job growth in Vermont was concentrated in the professional and business services sector, which gained 2,000 jobs, or 8.3 percent. In New Hampshire, the leisure and hospitality sector expanded 3.1 percent, adding 1,950 jobs. Payrolls in Maine were relatively unchanged, increasing by a total

of 530 jobs, despite the loss of 1,450 local government jobs. Rhode Island lost 1,400 jobs, a 0.3-percent decline, including a loss of 1,075 jobs, or 2.2 percent, in the leisure and hospitality sector. During the 12 months ending June 2012, the unemployment rate in the region averaged 7.3 percent, which is less than the 8.2-percent rate during the previous 12 months and less than the 8.5-percent national rate. Average unemployment rates ranged from 5.1 percent in Vermont to 11.1 percent in Rhode Island.

The home sales markets in the New England region are currently soft, despite the number of sales increasing significantly in every state during the past 12 months. According to the Massachusetts Association of REALTORS® (MAR), during the 12 months ending June 2012, existing home sales in Massachusetts totaled 42,750, a 15-percent increase from the previous 12 months. During June 2012, the median home sales price in Massachusetts was \$325,000, unchanged from June 2011. The Northern New England Real Estate Network (NNEREN) reported that, during the 12 months ending June 2012, in New Hampshire and Vermont, 11,650 and 4,300 homes sold, increases of 16 and 13 percent, respectively, from a year earlier. The median home sales prices for New Hampshire and Vermont during June 2012 were \$215,000 and \$213,500, a decrease of 3 percent and an increase of less than 1 percent, respectively, compared with the median home sales prices during the same period a year earlier.

The Rhode Island Association of REALTORS® (RIAR) reported 7,275 existing homes sold during the 12 months ending June 2012, a 16-percent increase from the previous 12 months. The median home sales price in Rhode Island during the second quarter of 2012 was \$192,000, down 6 percent from a year earlier. Data from the Maine Real Estate Information System, Inc., indicate that existing home sales in Maine totaled 10,650, a 15-percent increase from the previous 12 months. During June 2012, the median home sales price increased 2 percent, to \$175,500, compared with the median price during June 2011. In Connecticut, Prudential Connecticut Realty (PCR) reported 22,450 new and existing home sales during the 12 months ending June 2012, a 5-percent increase from the previous 12 months. The median home sales price for the year-to-date ending June 2012 declined 5 percent, to \$243,000, compared with the median price during the same period a year earlier.

LPS Applied Analytics reported that, in June 2012, 7.2 percent of home loans in the region were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) compared with 6.4 percent in June 2011 and 7.7 percent nationwide. During June 2012, the largest rate increases for loans in this category were in Connecticut and Maine, with both states gaining more than 1 percentage point from a year earlier, to 8.5 percent each.

*For an explanation of HUD's regions, please turn to page 51 at the end of the Regional Reports section.

Condominium markets continue to be soft throughout the region, although conditions improved significantly during the past year in Massachusetts, New Hampshire, and Vermont. According to MAR, condominium sales in Massachusetts during the 12 months ending June 2012 totaled 16,050 units, a 12-percent increase from the previous 12 months. The median condominium sales price during June 2012 increased 4 percent, to \$305,000, from a year earlier. RIAR reported that, during the 12 months ending June 2012, condominium sales in Rhode Island increased 9 percent to 1,175 sales. The median condominium sales price in the state, during the second quarter of 2012, decreased 2 percent, to \$170,000. In New Hampshire and Vermont, NNEREN reported that during the 12 months ending June 2012, condominium sales increased 10 and 8 percent, to 2,700 and 970 sales, respectively, from a year earlier. During June 2012, the median condominium sales price increased 7 percent to \$165,400 in New Hampshire and 10 percent to \$198,000 in Vermont compared with the median price during the same period a year earlier. According to PCR, during the 12 months ending June 2012, condominium sales in Connecticut increased 1 percent, to 5,500 sales, from the previous 12 months. The median condominium sales price for the year-to-date ending June 2012, decreased 7 percent, to \$155,000, compared with the median price for the same period a year earlier.

Single-family homebuilding activity, as measured by the number of building permits issued, increased slightly during the past year in response to improvements in the home sales market, particularly in Massachusetts. Based on preliminary data, during the 12 months ending June 2012, 10,400 single-family homes were permitted in the region, a 1-percent increase from the 10,300 homes permitted during the 12 months ending June 2011, when single-family permits declined 11 percent from the previous 12 months. Single-family home construction increased, however, in only two of six states in the region during the 12 months ending June 2012. Massachusetts single-family home permits increased 5 percent to 4,500 homes, and New Hampshire reported a 4-percent increase, to 1,400 homes permitted. Single-family homes permitted in Rhode Island and Vermont remained unchanged at 630 and 500. Building in Connecticut and Maine, however, declined 4 and 3 percent, to 1,925 and 1,450 homes permitted, respectively.

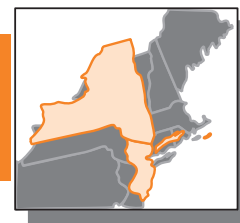
Multifamily construction, as measured by the number of units permitted, increased significantly in the New England region during the past 12 months as builders began to respond to increasing renter demand. Based on preliminary data, during the 12 months ending June 2012, multifamily building activity totaled 6,850 units permitted, a 35-percent gain, which was less than the 50-percent increase nationwide but was a significant gain compared with the 6-percent decline in the region a year earlier. During the 12 months ending June 2012, multifamily building activity in Massachusetts grew

49 percent, to 4,125 units permitted compared with the number permitted during the previous year. Multifamily building activity in Connecticut and Maine increased 66 and 110 percent, to 1,425 and 420 units permitted, respectively, and Vermont increased 2 percent to 420 units permitted during the past 12 months. These gains more than offset decreases in New Hampshire and Rhode Island, where multifamily building activity totaled 390 and 85 units permitted compared with 610 and 220 units, respectively, from a year earlier.

Apartment market conditions in most metropolitan areas in the region are balanced to tight, and nearly all markets tightened during the past 12 months, reflecting limited completions of new rental units. Apartment market conditions in the Boston metropolitan area are tight. According to Reis, Inc., during the second quarter of 2012, the apartment vacancy rate decreased to 3.7 percent compared with the 4.4-percent rate of a year earlier. The average market rent increased more than 2 percent, to \$1,796, during the same period. An estimated 5,100 new apartments are currently under construction, including more than 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 second quarter of 2012, the apartment vacancy rate declined to 3.5 percent from 5.2 percent a year earlier, with average rents increasing more than 2 percent, to \$1,241. Apartment market conditions are very tight in the Hartford metropolitan area, where apartment vacancy rates decreased during the second quarter of 2012 to 3 percent from 3.8 percent a year earlier, while the average market rent increased 3 percent, to \$1,017, compared with the average rent during the second quarter of 2011. During the same period, the apartment vacancy rate in the Manchester-Nashua metropolitan area declined to 2.8 percent from 3.3 percent and the average market rent increased 2 percent, to \$1,107.

NEW YORK/ NEW JERSEY

HUD Region II



Economic conditions in the New York/New Jersey region have continued to improve since early 2011. During the 12 months ending June 2012, nonfarm payrolls totaled nearly 12.63 million jobs, an increase of 162,700 jobs, or 1.3 percent, from a year ago. In New York, which accounted for nearly 78 percent of the job growth in the region, nonfarm payrolls increased by 126,500 jobs, or 1.5 percent, to an average of 8.75 million jobs. New Jersey nonfarm payrolls increased by 36,200 jobs, or 0.9 percent, to an average of nearly 3.88 million jobs.



In New York City (NYC), nonfarm payrolls increased by 71,450 jobs, or 1.9 percent, to 3.82 million jobs. Job gains in NYC were led by the professional and business services sector, leisure and hospitality sector, and retail trade subsector, which increased by 26,600, 17,150, and 12,750 jobs, or 4.5, 5.2, and 4.1 percent, respectively. The largest nonfarm payroll job gains in the region occurred in the professional and business services, education and health services, and leisure and hospitality sectors. The professional and business services sector added 55,150 jobs, a 3.2-percent increase, with gains of 45,500 jobs, or 4.1 percent, in New York and 9,650 jobs, or 1.6 percent, in New Jersey. The education and health services sector recorded an increase of 50,300 jobs, or 2.2 percent, in the region and registered the largest nonfarm payroll increase among all sectors in New Jersey, with a gain of 19,750 jobs, or 3.3 percent. In the region, the leisure and hospitality sector increased by 29,600 jobs, or 2.7 percent, adding 25,500 and 4,075 jobs, 3.4- and 1.2-percent increases, in New York and New Jersey, respectively.

Job losses accelerated in the information sector in the region during the 12 months ending June 2012, recording a decline of 9,875 jobs, or 3.0 percent, compared with a loss of 3,250 jobs, or 1.0 percent, during the previous 12 months. Conversely, job losses slowed significantly in the government sector because retirements and layoffs were limited. The government sector lost 6,675 jobs, or 0.3 percent, during the 12 months ending June 2012 compared with a decline of 62,500 jobs, or 2.9 percent, during the previous 12 months, when local government layoffs accounted for 76 percent of total government payroll declines. Local government payrolls increased by 2,875 jobs, or 0.2 percent, during the 12 months ending June 2012 compared with a decline of 47,500 jobs, or 3.0 percent, during the previous 12 months. Federal and state government payrolls continued to decline during the past year. During the 12 months ending June 2012, the unemployment rate in the region averaged 8.7 percent, up slightly from 8.6 percent a year earlier. The unemployment rate increased from 8.3 to 8.5 percent in New York but declined from 9.4 to 9.3 percent in New Jersey.

In the second quarter of 2012, sales housing markets in New York were soft. Conditions stabilized compared with a year ago; the number of home sales increased but home sales prices were relatively unchanged. According to data from the New York State Association of REALTORS®, during the second quarter of 2012, existing single-family home sales in the state (excluding parts of NYC) increased nearly 7 percent, to 23,400 homes sold compared with home sales during the second quarter of 2011. The median sales price for existing homes decreased less than 1 percent to \$209,000 during the second quarter of 2012 compared with the median price during the second quarter of 2011. In Upstate New York, the number of home sales declined during the second quarter of 2012, but home sales prices remained relatively stable. According to the Greater Rochester

Association of REALTORS®, during the 12 months ending June 2012, home sales in the Rochester metropolitan area declined nearly 9 percent, to 9,550 homes sold, and the median home sales price increased more than 2 percent, to \$122,500. The Greater Capital Association of REALTORS® reported that, during the 12 months ending June 2012, home sales in the Albany-Schenectady-Troy metropolitan area increased 16 percent, to 8,150 homes sold, and the median home sales price increased less than 1 percent, to \$189,500. According to the Buffalo Niagara Association of REALTORS®, during the 12 months ending May 2012, the number of homes sold in the Buffalo metropolitan area increased more than 4 percent, to 9,100, and the median home sales price increased slightly more than 3 percent, to \$118,000.

The NYC home sales market was somewhat soft during the second quarter of 2012. Miller Samuel Inc. reported that, during the 12 months ending June 2012, the number of existing home sales in Manhattan, Brooklyn, and Queens decreased nearly 5 percent, to 26,900 homes, compared with the number sold during the previous 12 months. The average home sales price rose nearly 2 percent, to \$829,200, because of a 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 to 134, or 14 days more than the average during the previous 12 months. During the past year, the number of condominiums and cooperatives sold in Manhattan increased less than 1 percent, to 10,100, and the median home sales price decreased nearly 3 percent, to \$829,000. The number of home sales in Manhattan remained 15 percent below the average of 11,850 homes sold annually in 2007 and 2008. In Brooklyn, home sales declined slightly more than 1 percent, to 7,575, and the median home sales price decreased less than 1 percent, to \$477,100. In Queens, sales declined nearly 13 percent, to 9,225 homes sold, and the median home sales price increased nearly 4 percent, to \$355,000.

In New Jersey, home sales markets currently are soft. Conditions softened compared with a year ago as the number of homes sold and sales prices declined, continuing a 5-year trend. According to data from the New Jersey Association of REALTORS®, the number of existing homes sold during the 12 months ending March 2012 (the most recent data available) decreased by 18,200, or nearly 19 percent, to 80,400 homes sold compared with the number sold during the previous 12 months. The median home sales price in New Jersey decreased nearly 6 percent, to \$265,000. All three regions of the state reported fewer home sales, with declines of 19, 18, and 18 percent in Northern, Central, and Southern New Jersey, to 38,800, 21,400, and 20,200 homes sold, respectively. Median home sales prices declined nearly 9 percent, to \$315,300, in Northern New Jersey; declined more than 2 percent, to \$277,800, in Central New Jersey; and remained relatively unchanged at \$191,500, in Southern New Jersey.

According to LPS Applied Analytics, in June 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 10,300, or 16 percent, to 288,800 loans compared with the number of distressed loans in June 2011. In June 2012, this total represented 10.2 percent of all home loans compared with the 8.7-percent rate of a year earlier. The rate rose from 9.9 to 11.9 percent in New Jersey and from 7.9 to 9.1 percent in New York.

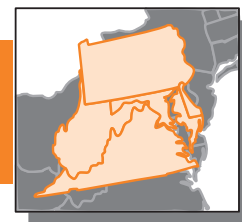
Builders responded to softer sales housing market conditions in the New York/New Jersey region by reducing single-family homebuilding activity, as measured by the number of single-family building permits issued. According to preliminary data, during the 12 months ending June 2012, the number of single-family homes permitted in the region decreased 5 percent, to 12,100 homes, compared with a 9-percent decline during the previous 12 months. The number of single-family homes permitted during the past 12 months represented nearly 53 percent of the average level of 23,000 homes permitted annually in the region from 2007 through 2009. Single-family home construction decreased by 230 homes, or 4 percent, to 5,450 homes permitted in New York and by 380 homes, or 5 percent, to 6,650 homes permitted in New Jersey. Construction of multifamily units increased in both states. According to preliminary data, multifamily building activity in the region, as measured by the number of units permitted, increased by 2,700 units, or 16 percent, to 20,000 units permitted compared with a 37-percent increase during the previous 12 months. More than 61 percent of the increase in multifamily construction activity in the region occurred in New Jersey, where the number of permits issued increased by 1,650 units, or 25 percent, to 8,125 units permitted. In New York, the number of multifamily permits issued increased by 1,000 units, or 9 percent, to 11,850 units permitted, down from the 39-percent increase recorded during the previous 12 months. Based on data from the McGraw-Hill Construction Pipeline database, apartment construction accounted for nearly 81 percent of the 26,750 multifamily units under construction in the region and nearly 99 percent of the 13,350 units being built in NYC.

Rental housing market conditions in the New York/New Jersey region were tighter in the second 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 the tightest rental housing market in the country. According to Reis, Inc., in the second quarter of 2012, the apartment vacancy rate in the Rochester metropolitan area was 2.9 percent, down from the 3.6-percent rate recorded a year earlier, and the average asking rent increased 2 percent, to \$799. In the Albany metropolitan area, the apartment vacancy rate increased slightly from 3.4 to 3.6 percent, and the average rent increased nearly 4 percent, to \$928. In Northern New

Jersey, the apartment vacancy rate decreased from 4.5 to 3.8 percent, and the average rent increased 3 percent, to \$1,562. In the Atlantic-Cape May area, the apartment vacancy rate declined from 6.8 to 5.6 percent, and the average rent increased more than 1 percent, to \$971. The apartment vacancy rate in NYC was 2.2 percent, down from the 2.7-percent rate recorded a year earlier, and the average asking rent increased 3 percent, to \$3,001. On Long Island, the vacancy rate declined from 3.6 to 3.2 percent, and the average rent increased nearly 2 percent, to \$1,611.

MID-ATLANTIC

HUD Region III



Employment levels increased in the Mid-Atlantic region during the second quarter of 2012, the sixth consecutive quarterly increase in nonfarm payroll jobs. During the 12 months ending June 2012, total nonfarm payrolls in the region averaged 13.89 million jobs, an increase of 144,300 jobs, or 1.1 percent, from the previous 12 months. Average nonfarm payrolls increased by 153,700 jobs, or 1.1 percent, during the previous 12-month period. Sectors recording the most job growth were education and health services, professional and business services, and leisure and hospitality, which added 59,700, 26,350, and 19,600 jobs, or 2.6, 1.3, and 1.6 percent, respectively. The education and health services and professional and business services sectors increased in all states and together accounted for 60 percent of the job growth in the region. The only sectors in the Mid-Atlantic region that recorded declines in payrolls were the information and government sectors, which declined by 4,850 and 6,400 jobs, or 2.0 and 0.3 percent, respectively.

Nonfarm payrolls increased in every state in the region during the 12 months ending June 2012. Pennsylvania added 45,150 jobs, a 0.8-percent increase, which accounted for nearly one-third of the total growth in the region. Gains in Virginia and Maryland totaled 39,400 and 35,450 jobs, increases of 1.1 and 1.4 percent, respectively. The education and health services sector led the growth in each state. Payrolls increased by 14,250 jobs in the District of Columbia, which registered the highest rate of job growth in the region, at 2.0 percent, despite the loss of 2,950 jobs, or 1.2 percent, in the government sector. In West Virginia, total nonfarm payrolls increased by 9,475 jobs, or 1.3 percent; one-third of the increase was in the education and health services sector. Delaware added 680 jobs, a 0.2-percent increase. Sectors with the largest gains included education and health services and financial activities, but these gains were partially offset by



losses in the mining, logging, and construction and the leisure and hospitality sectors. During the 12 months ending June 2012, the unemployment rate in the region averaged 7.1 percent, down from 7.6 percent during the previous 12 months. Unemployment rates among the states in the region ranged from 6.0 percent in Virginia to 7.7 percent in Pennsylvania. The average unemployment rate in the District of Columbia was 9.8 percent, down from the 10.1-percent rate recorded a year earlier.

Sales housing market conditions were soft in most of the states and metropolitan areas in the Mid-Atlantic region during the past 12 months. According to CoreLogic®, during the 12 months ending April 2012, sales of new and existing homes in the region decreased 7 percent from the previous year, to 298,500 homes sold. The largest declines occurred in Virginia, where existing sales decreased by 10,350 homes, or 11 percent, and in Pennsylvania, where existing sales declined by 7,550 homes, or 6 percent. Maryland and the District of Columbia recorded declines of 3,950 and 550 homes, or 6 and 8 percent, respectively, compared with sales a year ago. By contrast, home sales remained unchanged in Delaware and increased by 1,075 homes, or 22 percent, in West Virginia. During the 12 months ending April 2012, the average sales price for new and existing homes in the region decreased 2 percent from a year earlier, to \$231,800. Delaware recorded a 10-percent decline in the average sales price to \$231,500, the largest percentage change in the region. Average home sales prices decreased 2 percent in both Maryland and Pennsylvania to \$270,900 and \$166,800, respectively. The average sales price decreased 1 percent in Virginia to \$276,300. By contrast, the average price increased 3 percent in both the District of Columbia and West Virginia, to \$480,700 and \$130,500, respectively. According to LPS Applied Analytics, during June 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 6.4 percent compared with 5.8 percent during June 2011. Within the region, distressed mortgage rates ranged from 4.3 percent in Virginia to 8.8 percent in Maryland, the only state in the region with a rate higher than the 7.7-percent national average.

Sales housing market conditions were soft in the largest metropolitan areas in the region. According to CoreLogic®, during the 12 months ending April 2012, new and existing home sales in the Washington, D.C. metropolitan area totaled 56,800 homes sold, a 10-percent decrease, while the average home sales price was \$358,700, down 1 percent from a year ago. In the Philadelphia metropolitan area, the number of new and existing home sales registered an 8-percent decrease, to 51,700 homes sold, and the average sales price declined 2 percent to \$231,200. In the Baltimore and Pittsburgh metropolitan areas, the number of new and existing home sales declined 5 percent in each area to 29,500 and 25,500 homes sold, respectively. The average price decreased 1 percent, to \$256,100, in the Baltimore area but increased 5 percent, to \$141,100,

in the Pittsburgh area. In the Richmond metropolitan area, the number of home sales decreased 1 percent to 14,500 homes sold, and the average sales price declined 2 percent, to \$209,400. By contrast, the Virginia Beach metropolitan area recorded an 8-percent increase in sales, to 20,150 homes sold, while the average price decreased 4 percent, to \$216,000.

Despite soft sales housing markets, homebuilding increased in most states in the Mid-Atlantic region. According to preliminary data, single-family home construction, as measured by the number of single-family building permits issued, increased in the region by 900 homes, or 3 percent, to 36,850 homes permitted during the 12 months ending June 2012. Single-family construction activity was up 10 percent in Maryland, to 8,225 homes. Homebuilding activity increased 9 percent in both Virginia and Delaware, to 14,750 and 2,650 homes, respectively. Construction of single-family homes in West Virginia increased by 40 homes, or 3 percent, to 1,225 homes permitted. Offsetting part of the increase in homebuilding activity for the region, Pennsylvania and the District of Columbia reported declines of 12 and 10 percent, to 9,775 and 220 homes, respectively.

Multifamily construction, as measured by the number of units permitted, increased in every state in the region during the 12 months ending June 2012. According to preliminary data, the number of units permitted in the region increased by 7,475, or 55 percent, from a year earlier, to 21,200 units permitted. Multifamily construction activity doubled in Delaware from the same period a year ago, to 970 units permitted. Maryland and Virginia had the largest increases in the region, with 2,400 and 2,275 units permitted, up 86 and 39 percent, to 5,150 and 8,050 units, respectively. In West Virginia, the District of Columbia, and Pennsylvania, multifamily construction increased 77, 50, and 48 percent, to 240, 3,450, and 3,325 units permitted, respectively.

Rental housing market conditions were balanced to slightly soft throughout most of the Mid-Atlantic region during the second quarter of 2012. In the Philadelphia metropolitan area, the apartment market was balanced. According to Delta Associates, during the second quarter of 2012, the overall apartment vacancy rate in the metropolitan area, including units in lease up, increased from 2.8 to 4.7 percent, and the average rent remained unchanged at nearly \$1,650. Conditions in the Center City Philadelphia submarket tightened during the past year; the vacancy rate for Class A highrise apartments declined from 2.4 to 1.6 percent, and concessions decreased from 2.7 to 2.0 percent. The average rent in Center City increased nearly 3 percent to \$2,225. The apartment market in the Baltimore metropolitan area was slightly soft. The apartment vacancy rate increased from 5.9 to 7.4 percent during the second quarter of 2012. In the southern suburbs, the vacancy rate increased from 5.2 to 9.4 percent. Nearly 500 units were in lease up in the

southern suburbs, all located in Anne Arundel County, compared with 360 units in lease up in the southern suburbs a year earlier. The vacancy rate in the city of Baltimore remained unchanged at 5.5 percent, while in the northern suburbs, the vacancy rate decreased from 6.7 to 5.9 percent. The average rent in the Baltimore metropolitan area increased 4 percent, to nearly \$1,575, and the average rent in the city of Baltimore increased 7 percent, to \$1,750. The Washington, D.C. metropolitan area apartment market was slightly soft during the second quarter of 2012. Delta Associates reported a vacancy rate for Class A garden apartments of 7.5 percent, an increase from 5.3 percent a year earlier. The vacancy rate for garden apartments increased significantly during the same period, from 5.1 to 9.2 percent in suburban Maryland and from 5.5 to 6.0 percent in Northern Virginia. The vacancy rate for highrise properties in the Washington, D.C. metropolitan area increased from 7.8 to 8.8 percent, while concessions decreased from 3.7 to 2.5 percent. During the second quarter of 2012, the average rents for Class A garden and highrise apartments each increased 3 percent, to \$1,625 and \$2,425, respectively.

Rental markets were slightly soft in the Virginia Beach metropolitan area and balanced in the Pittsburgh metropolitan area. According to Real Data, in May 2012, the apartment vacancy rate in the Virginia Beach area was 6.3 percent, a slight increase from the rate of 6.1 percent recorded a year earlier. The average rent in the metropolitan area increased 2 percent from a year earlier to \$925. According to Reis, Inc., in the second quarter of 2012, the Pittsburgh metropolitan area had an apartment vacancy rate of 3.0 percent, down from 3.9 percent a year ago, and the average rent increased 3 percent to \$870.



With employment in states throughout the Southeast/Caribbean region beginning to stabilize or recover from the recent economic downturn, overall employment in the region increased at a moderate pace during the past 12 months. During the 12 months ending June 2012, nonfarm payrolls in the region increased by 232,000 jobs, or 0.9 percent, to 25.4 million. The states with the largest numbers of jobs added were Florida and Tennessee. In Florida, payrolls increased by 72,500 jobs, or 1 percent, to 7.31 million. In Tennessee, payrolls increased by 44,300 jobs, or 1.7 percent, to 2.68 million. Payrolls were relatively stable in Alabama, Mississippi, and Puerto Rico at 1.87 million, 1.09 million, and 922,100 jobs, respectively. The Virgin Islands was the only exception

to the stabilization trend in the region, with payrolls decreasing by 2.6 percent, or 1,200 jobs, to 43,200 jobs after a growth of 1 percent in the previous year. The professional and business services and the education and health services sectors led growth in the region during the past 12 months, with gains of 102,500 jobs, or 3.2 percent, and 65,800 jobs, or 1.9 percent, respectively. Because of ongoing demand for health services and increased demand for job training, the education and health services sector was the only sector in the region to grow each year from 2008 through 2010. During the 12 months ending June 2012, the construction subsector and the government sector decreased by 39,100 and 19,300 jobs, or 4.1 and 0.4 percent, respectively, more than any other subsector or sector. Job declines resulted from continued weak sales housing markets and from state and federal job cuts that overwhelmed a modest increase in local government payrolls in the region. As a result of overall job gains during the 12 months ending June 2012, the unemployment rate in the region declined to 9.6 percent from 10.6 percent during the previous 12 months. The unemployment rate decreased in all states in the region, with Florida recording the most improvement to 9.6 percent from 11.0 percent a year earlier. Alabama and Tennessee had the lowest average unemployment rates at 8.2 and 8.5 percent, respectively.

Sales housing markets throughout the Southeast/Caribbean region are soft. Despite moderate employment gains during the past 12 months, the percentage of mortgage loans in the region that were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) was unchanged between June 2011 and June 2012 at 10.9 percent, according to LPS Applied Analytics. The lowest rates in June 2012 were recorded in Alabama, Kentucky, North Carolina, and Tennessee at 6.3, 6.4, 6.4, and 6.6 percent, respectively. The distressed loan rate in Florida remains the highest in the region at 17.7 percent, more than twice the national rate of 7.7 percent. Excluding Florida, the distressed loan rate for the region would be 7.1 percent.

Although home sales have increased in most markets, sales of distressed properties continue to depress sales prices. According to data from CoreLogic®, during the 12 months ending May 2012, 40 percent of existing homes sold in the region were REO or short sales, an improvement from 45 percent during the previous 12 months. In North Carolina, approximately 83,800 existing homes sold statewide during the 12 months ending May 2012, 8 percent more than in the 12 months ending May 2011, according to the North Carolina Association of REALTORS®. The average home sales price during the 12 months ending May 2012 was approximately \$197,000, a decrease of 2 percent from the preceding 12 months. The number of existing home sales increased in the three largest metropolitan areas of North Carolina—Charlotte, Greensboro, and Raleigh (which includes new homes); sales increased by 12, 10, and 9 percent,



respectively. Average home sales prices decreased 1, 4, and 3 percent in the metropolitan areas to \$201,600, \$149,100, and \$221,500, respectively.

According to the Alabama Center for Real Estate at the University of Alabama, during the 12 months ending June 2012, 38,750 homes and condominiums sold statewide, up 14 percent from the previous year. Each of the four largest metropolitan areas of Alabama—Birmingham, Huntsville, Mobile, and Montgomery—reported increases in the number of homes and condominiums sold. The statewide average home sales price of \$141,600 decreased 2 percent from the previous year. The Kentucky Association of REALTORS® reported about 35,650 new and existing homes and condominiums sold statewide during the 12 months ending May 2012, 9 percent more than during the previous 12 months. The median sales price for a home or condominium sold in May 2012 was approximately \$107,750, a decrease of 1 percent from May 2011. The Lexington-Bluegrass Association of REALTORS® reported about 6,800 new and existing homes sold during the 12 months ending June 2012, 19 percent more than during the previous 12 months. The average sales price of a home sold during the period was \$166,900, a decline of 2 percent from the previous 12 months. About 425 condominiums and townhomes sold during the 12 months ending June 2012, a 4-percent decrease, and the average sales price decreased 6 percent from the previous 12 months, to \$147,200.

According to data from Florida Realtors®, sales of existing homes in Florida totaled 191,400 during the 12 months ending June 2012, a 6-percent increase from the 12 months ending June 2011 when 180,700 homes sold. The median sales price for an existing single-family home in Florida in June 2012 was \$151,000, an increase of 8 percent from the previous year. Statewide sales of existing townhomes and condominiums in the 12 months ending June 2012 decreased by less than 1 percent in the 12 months ending June 2011 to 98,150 units, and the median sales price was \$110,000 in June 2012, or 16 percent higher than in June 2011. In South Carolina, according to data from South Carolina REALTORS®, during the 12 months ending June 2012, the number of existing homes sold in the state increased by approximately 2,625 homes, or 6 percent, to 47,200 homes. The number of homes sold increased in 13 of the 16 reported areas of the state. Through June 2012, the year-to-date median home sales price for the state increased by 2 percent to \$149,000 compared with the median price during the same period in 2011. Median sales prices increased in 9 of the 16 reported areas.

In Tennessee, according to the Greater Nashville Association of REALTORS® Inc., the number of new and existing single-family homes and condominiums sold in Nashville increased by 19 and 13 percent to approximately 19,100 and 2,450 homes, respectively. The median sales price for single-family homes and condominiums increased by 3 percent to \$182,000 and by 7 percent to \$160,000, respectively, in June 2012 compared with the

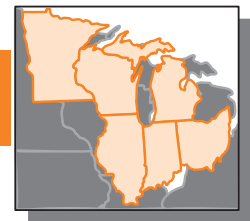
median price in June 2011. According to the Knoxville Area Association of REALTORS®, in the 12 months ending May 2012, the number of new and existing single-family homes and new and existing condominiums sold in Knoxville increased by 13 percent to 9,275 and by 4 percent to 960, respectively, and average sales prices decreased 1 percent to \$171,900 and 2 percent to \$151,500, respectively. According to data from the Memphis Area Association of Realtors®, in the 12 months ending June 2012, the total number of new single-family homes sold in Memphis decreased by 11 percent to 480; sales of existing single-family homes increased by 12 percent to 12,200. The median sales price for new homes sold in June 2012 increased by 24 percent to \$245,300 and existing home sales prices increased by 5 percent to \$89,600.

Because of improved sales markets in the Southeast/Caribbean region during the past 12 months, builders increased production of single-family homes, as measured by the number of building permits issued. During the 12 months ending June 2012, preliminary data indicate permits for single-family homes increased by approximately 16,200, or 17 percent, to 113,900 homes permitted. Although the number of permits has increased, it remains near the recent low in 2011. Because rental markets continue to tighten, apartment construction has also increased significantly during the past 12 months as builders responded to increased occupancy and rising rents. In the 12 months ending June 2012, permits for multifamily units increased by 21,750, or 81 percent, to approximately 48,800 units permitted, the highest number of units permitted in the region since 2008.

Most apartment markets throughout the region are balanced, with average vacancy rates ranging from approximately 4 to 8 percent. As a result of limited apartment construction during the past year, vacancy rates fell in each of the major metropolitan areas. The only market to remain slightly soft was the Memphis metropolitan area, where the vacancy rate exceeds 9 percent, despite falling by approximately 2 percentage points during the past year. According to Reis, Inc., the apartment vacancy rates in Atlanta and Miami were 7.2 and 4.2 percent, respectively, in the second quarter 2012. Rents increased 2 percent in each of the two metropolitan areas during the past year to \$870 and \$1,100, respectively.

MIDWEST

HUD Region V



Nonfarm payrolls increased in the Midwest region during the second quarter of 2012, the 6th consecutive quarterly increase in nonfarm payroll jobs. For the 12 months

ending June 2012, nonfarm payrolls increased 0.9 percent to 23 million jobs, a gain of 199,100 jobs, compared with an increase of 1.1 percent, or 241,400, in the previous 12-month period. All but three sectors registered job gains; the government sector declined by 55,700 jobs, or 1.6 percent, the 11th consecutive quarter with government sector job losses. Of government sector job losses, 64 percent were from local governments. The other two sectors that declined were the leisure and hospitality and the information sectors, which declined by 5,100 and 3,300 jobs, or 0.2 and 0.9 percent, respectively. Leading job growth was the manufacturing sector, which increased by 89,200 jobs, or 3.1 percent, buoyed by strong auto sales. Despite the recent growth in manufacturing employment, the current total payrolls of 2.9 million in this sector remain at less than 65 percent of manufacturing employment in 2000. Other gaining sectors were the professional and business services and the education and health services sectors, which increased by 86,000 and 53,700 jobs, or 3.0 and 1.5 percent, respectively. Every state in the region, except Wisconsin, added jobs during the past 12 months, led by Michigan, which gained 59,800 jobs, or 1.5 percent. Ohio and Indiana gained 54,700 and 37,200 jobs, or 1.1 and 1.3 percent, respectively, and Illinois and Minnesota gained 34,400 and 27,000 jobs, respectively, or 0.6 and 1 percent. In Wisconsin, nonfarm payrolls declined by 13,900 jobs, or 0.5 percent. Because of increased employment in the region, the average unemployment rate declined from 9.3 percent in the 12 months ending June 2011 to 8.3 percent in the 12 months ending June 2012. The unemployment rate declined in each state in the region and ranged from 5.9 percent in Minnesota to 9.4 percent in Illinois and Michigan.

As economic conditions improved, home sales markets in the Midwest region continued to strengthen, with state REALTOR® offices reporting increasing home sales and prices. The Michigan Association of REALTORS® reported that, for the 12 months ending June 2012, the number of sales increased 11 percent, to 114,500 homes, and the average home sales price increased 1 percent, to \$107,600, compared with home sales and prices during the previous 12 months. In Ohio, the number of home sales increased by 14 percent, to 104,200 sales, for the 12 months ending June 2012, and the average home sales price increased 1 percent, to \$130,900, according to data from the Ohio Association of REALTORS®. In Indiana and Minnesota, the number of home sales increased by 15 percent each, to 61,850 sales in Indiana and to 83,150 sales in Minnesota, according to their respective REALTOR® associations. The median home sales price in June 2012 increased by 3 percent in Indiana, to \$124,000, and by 10 percent in Minnesota, to \$159,900, compared with median prices in June 2011.

The Illinois Association of REALTORS® reported that, for the 12 months ending June 2012, statewide home sales increased 19 percent, to 113,400 homes sold compared with home sales during the previous 12 months. The median home sales price in June 2012 was \$155,000,

approximately 3 percent higher than the median home sales price in June 2011. In the Chicago metropolitan area, home sales increased nearly 22 percent, to 77,350 homes sold for the 12 months ending June 2012, and the June 2012 median home sales price was \$183,000, 2 percent higher than the median home sales price reported in June 2011. In Wisconsin, the Greater Milwaukee Association of REALTORS® reported that home sales in the Milwaukee-Waukesha-West Allis metropolitan area increased nearly 30 percent, to 13,400 homes sold for the 12 months ending June 2012. The median home sales price in June 2012 was \$180,000, approximately 1 percent higher than the median price recorded in June 2011. According to LPS Applied Analytics, the rate of distressed home loans in the Midwest region increased slightly, although the number of distressed loans decreased. In June 2012, 8.1 percent of home loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), up from 8 percent in June 2011, while the actual number of distressed loans declined by approximately 3 percent.

With improved economic conditions and increased home sales in the Midwest region, home builders are becoming more optimistic regarding new home construction, as measured by the number of building permits issued. During the 12 months ending June 2012, 42,800 homes were permitted in the region, an 11-percent increase compared with the 38,550 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. Five of six states in the region reported an increase in the number of single-family homes permitted during the past 12 months, with Minnesota and Michigan reporting increases of 24 and 19 percent, respectively, to 6,550 and 7,300 homes permitted. In Indiana, Illinois, and Ohio the increases were 13, 10, and 3 percent, to 9,050, 5,875, and 8,425 homes, respectively. In Wisconsin, 5,575 homes were permitted during the past 12 months, unchanged from the previous 12-month period.

Multifamily construction, as measured by the number of units permitted, in the Midwest region increased 31 percent to 20,200 units during the 12 months ending June 2012, according to preliminary data. Multifamily permit data were mixed for the six states, with four states reporting increased multifamily construction activity and two states reporting decreased activity. During the 12 months ending June 2012, the number of multifamily permits issued in Ohio increased 76 percent, to 4,900, with 70 percent of the increase in the Columbus metropolitan areas. In Illinois, the increase was 47 percent, to 5,025 units, and in Minnesota and Indiana, multifamily units permitted increased by 40 and 27 percent, respectively, to 2,950 and 3,250 units. In Wisconsin and Michigan, multifamily units permitted declined, 7 and 17 percent, to 2,950 and 1,100, respectively, because permits were down in both Milwaukee and Detroit.

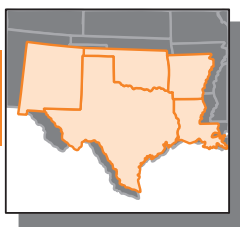


The rental housing markets in major metropolitan areas in the Midwest region, which are balanced to tight, have strengthened in the past year due in part to the improved economy. Each of the eight metropolitan areas surveyed reported stronger occupancy and increased rents from a year ago. In Milwaukee, the apartment market is tight, with a vacancy rate of 3.5 percent in the second quarter of 2012, down from 4 percent a year ago, according to data from Reis, Inc., and the average rent increased 2 percent, to \$860. The apartment markets in Indianapolis and Detroit for the second quarter of 2012 are balanced, with vacancy rates of 5.7 and 4.8 percent and rent increases of 3 percent in each city, to average rents of \$710 and \$860, respectively. In Columbus, the apartment market is also balanced, with a vacancy rate of 6.1 percent, down from 8 percent a year ago. The average monthly rent increased 3 percent, to \$715.

Apartment markets in Chicago, Cleveland, Cincinnati, and Minneapolis are currently tight. In the Chicago metropolitan area, the apartment vacancy rate was 4.1 percent in the second quarter of 2012, down from 5.3 percent a year ago, according to data from MPF Research, and the average rent increased 2 percent, to \$1,165. In the Loop submarket of downtown Chicago, conditions are also tight, with a vacancy rate of 4 percent in the second quarter of 2012, down from 7.3 percent during the second quarter of 2011, while rents increased 13 percent, to an average of \$1,890. Also, according to data from MPF Research, apartment vacancy rates in Cleveland and Cincinnati are 4.2 and 4.3 percent in the second quarter of 2012, down from 5.2 and 6 percent a year ago, while rents increased 5 percent in each market, to \$785 and \$760, respectively. In the Minneapolis metropolitan area, the apartment market remains tight. GVA Marquette Advisors reported that the vacancy rate in the second quarter of 2012 was 2.7 percent, up from 2.4 percent in the second quarter of 2011, and that the average rent rose 3 percent, to \$950. In downtown Minneapolis, conditions are also tight, with a 1.7-percent apartment vacancy rate in the second quarter of 2012, up from 1.2 percent in the previous year; the average rent rose 4 percent, to \$1,275.

SOUTHWEST

HUD Region VI



Nonfarm payroll job growth in the Southwest region continued to accelerate during the past 12 months after declines in 2009 and 2010. During the 12 months ending June 2012, average nonfarm payrolls increased 1.9 percent, or by 300,100 jobs, to 16.14 million jobs. By comparison,

during the previous 12 months, nonfarm payrolls grew 1.3 percent, or by 210,800 jobs. With recent gains, the region needs to add only 40,000 more jobs to recover to the peak level of 16.18 million jobs recorded in 2008. During the 12 months ending June 2012, the education and health services, professional and business services, leisure and hospitality, and trade sectors recorded the greatest total growth, adding 70,900, 58,800, 54,900, and 48,500 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 46,700 jobs, or 13.4 percent. The manufacturing, financial activities, transportation and utilities, and other services sectors and the construction subsector also added jobs during the 12 months ending June 2012. The gain of 100 jobs, or 0.1 percent, was the first year-over-year increase in construction employment in more than 3 years. During the 12 months ending June 2012, the government sector and information sector recorded losses of 55,900 and 1,500 jobs, respectively. The decline in the number of government-sector jobs, which began during the third quarter of 2010, comes after more than 10 years of job growth and resulted from lower state and local tax revenues.

During the 12 months ending June 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 229,400 jobs; the government and information sectors recorded the only job losses, with declines of 58,700 and 100 jobs, respectively. In Louisiana, nonfarm payrolls increased by 38,100 jobs, or 2.0 percent, with the largest gain of 14,200 jobs, or 5.2 percent, occurring in the education and health services sector. In Oklahoma, nonfarm payrolls increased by 31,000 jobs, or 2.0 percent; small declines in the other services and the information sectors and in the construction subsector were more than offset by increases in all other sectors and subsectors. Nonfarm payrolls in New Mexico increased by 2,600 jobs, or 0.3 percent, led by an increase of 2,400 jobs, or 12.3 percent, in the mining and logging subsector. In Arkansas, nonfarm payrolls declined by 1,000 jobs, or 0.1 percent, during the 12 months ending June 2012; the manufacturing sector, in which losses accelerated to 4,300 jobs, or 2.7 percent, has declined by more than 85,000 jobs, or 35 percent, since peaking in 2008. During the 12 months ending June 2012, the unemployment rate in the region declined to 7.3 percent compared with the 7.9-percent rate recorded during the previous 12 months. The average unemployment rates ranged from 5.8 percent in Oklahoma to 7.7 percent in Arkansas. New Mexico, Louisiana, and Texas recorded unemployment rates of 7.1, 7.2, and 7.4 percent, respectively.

Many sales housing markets in the Southwest region began to return to balanced conditions during the 12 months ending June 2012, helped by moderate job gains during the past 2 years. In Texas, during the 12 months ending June 2012, new and existing home sales increased 13 percent, to approximately 218,800 homes sold, compared

with sales during the previous year, according to the Real Estate Center at Texas A&M University; however, sales remained 20 percent less than the level recorded during the peak sales years of 2006 through 2008. During the 12 months ending June 2012, the inventory of unsold homes in Texas was at a 6.5-month supply, down from 7.8 months during the previous year but still somewhat 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 June 2012, with gains ranging from 7 percent in San Antonio to 21 percent in Austin. Dallas, Fort Worth, and Houston recorded increases in home sales of 9, 14, and 16 percent, respectively. During the 12 months ending June 2012, the average home sales price in Texas increased 2 percent, to \$200,000, compared with the average home sales price during the previous 12-month period. Among major metropolitan areas in Texas, home sales prices were essentially unchanged in Dallas and San Antonio, but Austin, Fort Worth, and Houston recorded increases of 1, 2, and 2 percent, respectively.

Home sales also increased in a number of markets elsewhere in the Southwest region during the 12 months ending June 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 20 percent, to 8,275 homes, and the average home sales price declined approximately 3 percent, to \$205,800. During the 12 months ending June 2012, according to data from the Greater Baton Rouge Association of REALTORS®, home sales in Baton Rouge increased 21 percent, to 7,175 homes sold, and the average home sales price decreased 3 percent, to \$188,900. The Greater Albuquerque Association of REALTORS® reported that, during the 12 months ending June 2012, single-family home sales in Albuquerque increased 12 percent, to 6,900 homes, compared with sales during the previous 12 months, and the average sales price declined 5 percent, to \$201,300. Condominium sales in Albuquerque increased 5 percent, to 620 sales, during the same period. According to the Oklahoma Association of REALTORS®, during the 12 months ending June 2012, new and existing home sales in Oklahoma City increased by 2,775 sales, or 19 percent, to 17,025 homes sold, and the average home sales price increased approximately 1 percent, to \$159,300, compared with the average sales price during the previous 12 months. According to the Arkansas REALTORS® Association, during the 12 months ending June 2012, the number of new and existing home sales in the state increased by 1,775, or 8 percent, to 23,550 homes compared with the number of homes sold during the previous year, and the average home sales price increased 3 percent, to \$149,000.

Increases in home sales throughout the region led to increased single-family construction activity, as measured by the number of single-family building permits issued,

in four of the five states in the region. Based on preliminary data, during the 12 months ending June 2012, 92,000 single-family homes were permitted, an increase of 11,700 homes, or 15 percent, compared with the number permitted during the previous 12 months. Texas recorded a 17-percent increase in the number of single-family homes permitted, increasing by 9,875 permits to 68,200 homes permitted during the 12 months ending June 2012. The other four states in the region experienced changes in the number of single-family homes permitted ranging from a 2-percent decline in New Mexico to a 22-percent increase in Oklahoma. Louisiana and Arkansas recorded increases of 2 and 14 percent, respectively.

Apartment market conditions in most of the large metropolitan areas in Texas remained somewhat soft during the second quarter of 2012. Reduced multifamily building activity during the past 3 years has allowed for vacancy rates to decline, however, to their lowest levels since the early to mid-2000s and for moderate rent increases to occur. The Austin apartment market is currently balanced. According to ALN Systems, Inc., the apartment vacancy rate in Austin for the second quarter of 2012 was 5.4 percent, down from 5.8 percent during the second quarter of 2011, and the average rent increased 6 percent to \$910. Most other major Texas apartment markets remain slightly soft but are moving toward becoming balanced. In San Antonio, the apartment vacancy rate declined by 0.2 percentage points to 8.1 percent from the second quarter of 2011, and the average rent increased 5 percent, to \$780. The apartment markets in Dallas and Fort Worth also improved during the second quarter of 2012, with apartment vacancy rates of 7.3 and 7.9 percent, respectively, down from 8.3 and 8.4 percent, respectively, during the second quarter of 2011. The average rents in Dallas and Fort Worth increased 5 and 4 percent, to \$850 and \$740, respectively, compared with rents during the second quarter of 2011. The Houston apartment market was the softest of all major apartment markets in Texas during the second quarter of 2012, but it also improved the most, with a 9.7-percent apartment vacancy rate, down 2.0 percentage points from the second quarter of 2011. Average rents in Houston increased 4 percent, to \$820, during that period.

Apartment market conditions also improved in other large metropolitan areas throughout the Southwest region. The apartment market in Albuquerque was somewhat tight during the second quarter of 2012. According to Reis, Inc., the apartment vacancy rate in Albuquerque was 4.0 percent, down from 4.4 percent a year earlier, and the average rent increased 2 percent, to \$740. Apartment markets in Little Rock, Oklahoma City, and New Orleans improved significantly during the past year and are currently balanced. During the second quarter of 2012, the apartment vacancy rate was 5.4 percent in Little Rock, down significantly from 6.7 percent a year earlier, and the average rent increased approximately 2 percent, to \$670. In Oklahoma City, the apartment vacancy rate

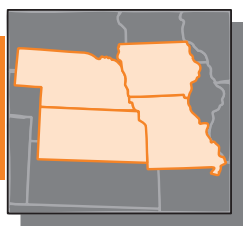


declined from 7.5 percent in the second quarter of 2011 to 6.3 percent in the second quarter of 2012, and the average rent increased 3 percent, to \$580. Apartment market conditions improved in New Orleans during the second quarter of 2012; the apartment vacancy rate fell to 7.0 percent from the 8.2-percent rate recorded a year earlier, and the average rent increased 2 percent, to \$890.

Responding to improved rental markets in many large metropolitan areas, builders increased development in the past year. Multifamily construction activity, as measured by the number of units permitted, increased in the region during the 12 months ending June 2012 after substantial declines during the previous 2 years. Based on preliminary data, 48,400 multifamily units were permitted during the 12 months ending June 2012, a 62-percent increase compared with the number of units permitted during the previous 12 months. Multifamily permitting levels remain approximately 26 percent less than the average of 65,800 units recorded during the peak years of 2006 through 2008. During the 12 months ending June 2012, the number of multifamily units permitted in Texas increased 81 percent, or by 18,550 units, from the previous year, to 41,950 units. In other states in the region, the changes in multifamily permitting activity ranged from declines of 750 and 600 units in Arkansas and Louisiana, respectively, to increases of 580 and 620 units in Oklahoma and New Mexico, respectively.

GREAT PLAINS

HUD Region VII



Economic conditions in the Great Plains region improved steadily during the second quarter of 2012, a modest improvement from the economic conditions of a year ago. During the 12 months ending June 2012, average nonfarm payrolls increased 0.3 percent, or by 21,900 jobs, to 6.4 million jobs. By comparison, average nonfarm payrolls increased 0.2 percent, or by 12,900 jobs, in the 12 months ending June 2011. The manufacturing sector recorded the largest growth in the region, gaining 18,900 jobs, a 2.7-percent increase. Despite the significant increase, employment levels in the manufacturing sector remain 102,700 jobs below the peak of more than 822,500 jobs recorded in the sector during the third quarter of 2006. Significant job gains also occurred during the past 12 months in the professional and business services sector, which increased by 17,100 jobs, or 2.4 percent; every state in the region, with the exception of Iowa, recorded increased payrolls in the sector. In Iowa, the professional and business services sector declined by 800 jobs, or 0.7 percent, because of the reclassification of jobs from

temporary employment agencies to full-time employment in other sectors. During the 12 months ending June 2012, nonfarm payrolls continued to decline in the information sector, which decreased by 4,300 jobs, or 3.2 percent, compared with a decrease of 6,100 jobs, or 4.4 percent, during the 12 months ending June 2011. The government sector, which recorded job declines in every state in the region during the 12 months ending June 2012, lost 16,200 jobs, a 1.4-percent decrease.

During the second quarter of 2012, nonfarm payroll gains in Iowa, Kansas, and Nebraska more than offset minimal job losses in Missouri. In Iowa, nonfarm payrolls increased by 12,000 jobs, or 0.8 percent, during the 12 months ending June 2012, led by the growth of more than 10,000 jobs, or 4.9 percent, in the manufacturing sector. Manufacturing jobs in Iowa are predominantly in the food production industry; however, during the past year, job growth has been primarily in industrial machinery and fabricated metals. In Kansas, nonfarm payrolls increased by 8,300 jobs, or 0.6 percent, led by a gain of 6,800 jobs, or 4.7 percent, in the professional and business services sector. During the 12 months ending June 2012, nonfarm payrolls in Nebraska increased by 4,900 jobs, or 0.5 percent, from the previous 12 months. A gain of 2,700 jobs, or 2.7 percent, in the professional and business services sector accounted for nearly 40 percent of the nonfarm payroll increases in Nebraska. In Missouri, nonfarm payrolls declined by 3,300 jobs, with declines in the construction subsector and the government sector accounting for approximately 50 percent of the total loss. During the second quarter of 2012, the average unemployment rate in the region decreased to 6.5 percent, an improvement from the 7.3-percent rate recorded during the second quarter of 2011. The unemployment rates ranged from 4.2 percent in Nebraska to 7.8 percent in Missouri. Iowa and Kansas recorded rates of 5.5 and 6.4 percent, respectively.

Sales housing market conditions in the Great Plains region improved in Nebraska and Missouri during the past year but remained soft in Iowa and Kansas, despite the modest job gains that began in the second quarter of 2011. According to Hanley Wood, LLC, during the second quarter of 2012, the number of new and existing homes sold in the region declined by 2 percent, to 161,800, 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 June 2012, 33,000 homes sold, down 23 percent, or 9,000 homes, from the 12 months ending June 2011. During the same period, home sales in Kansas declined to 26,000 homes sold, a 3-percent decrease. In Nebraska and Missouri, new and existing home sales increased 5 and 7 percent, to 20,300 and 82,500 homes sold, respectively. Despite the decline in home sales for the region during the 12 months ending June 2012, the average home sales price increased to \$166,000, up 5 percent compared with the average sales price from a year earlier. According to LPS

Applied Analytics, during June 2012, the percentage of mortgage loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) increased slightly in every state in the region, except Nebraska, where the rate remained unchanged at 3.4 percent compared with the rate in June 2011. In Iowa and Kansas, the rates increased 0.3 percentage points each to 5.0 and 5.1 percent, respectively. During June 2012, distressed loans in Missouri increased slightly, to 5.2 percent of total loans compared with the 5.0-percent rate recorded during June 2011.

Sales housing market conditions continued to improve in the large metropolitan areas throughout the region during the second quarter of 2012. According to the Kansas City Regional Association of REALTORS® and Heartland Multiple Listing Service, Inc., during the 12 months ending June 2012, the number of homes sold in Kansas City increased 17 percent, to 24,750, and the average home sales price increased 1 percent, to \$160,200. In St. Louis, existing home sales increased by 1,900 homes, or 15 percent, to 14,300 homes sold, based on city and county data from the St. Louis Association of REALTORS®, and the average home sales price decreased 3 percent, to \$175,400. For the 12 months ending June 2012, the Des Moines Area Association of REALTORS® reported that home sales in Des Moines increased 26 percent, to 8,350 homes, compared with the number sold during the previous 12-month period. The average home sales price in Des Moines increased slightly to \$164,600, a 2-percent increase. According to the Wichita Area Association of REALTORS®, during the 12 months ending June 2012, the number of homes sold in Wichita increased 11 percent to 7,750 homes, despite a 3-percent decrease from a year ago in the average home sales price, to \$131,200. The Omaha Area Board of REALTORS® reported that the number of home sales in Omaha increased 25 percent, to 9,625 homes sold during the 12 months ending June 2012, and the average home sales price decreased 1 percent, to \$166,700, from the 12 months ending June 2011.

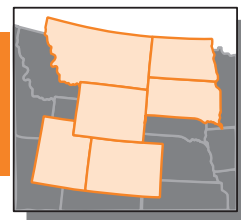
Single-family construction activity, as measured by the number of single-family building permits issued, increased during the second quarter of 2012. During the 12 months ending June 2012, based on preliminary data, 17,000 single-family homes were permitted in the region, an increase of 1,375 homes, or 9 percent, compared with the number permitted during the previous 12 months. The only state to record a decline was Kansas, where the number of single-family homes permitted during the 12 months ending June 2012 decreased 2 percent, or by 60 homes, to 2,850 homes permitted compared with the number permitted during the previous 12 months. Conversely, Nebraska recorded a 14-percent increase to 3,200 single-family homes permitted during the same period. Likewise, in Iowa, the number of single-family homes permitted increased 10 percent, to 5,300 homes. During the 12 months ending June 2012, the number of single-family homes permitted in Missouri increased 11 percent, to 5,650, representing the largest increase in construction activity in the state since January 2011.

Apartment markets were balanced to tight in most large metropolitan areas in the Great Plains region during the second quarter of 2012. The apartment market in Wichita was balanced, with a 5-percent vacancy rate, down from 5.8 percent a year earlier, and the average rent increased 2 percent, to \$540, according to Reis, Inc. In Omaha, during the second quarter of 2012, the apartment market was tight, with a 3.8-percent vacancy rate, down from 4.6 percent a year earlier, and the average rent increased by approximately 3 percent, to \$730. Apartment markets in the largest metropolitan areas in Missouri improved significantly during the past year. In Kansas City, during the second quarter of 2012, the apartment vacancy rate declined from 6.9 to 5.5 percent, and the average rent increased 2 percent, to \$730. In St. Louis, the apartment vacancy rate declined from 6.9 percent in the second quarter of 2011 to 6.2 percent for the same period in 2012, and the average rent increased 2 percent, to \$750. The apartment market in Des Moines tightened during the second quarter of 2012, with a 3.1-percent apartment vacancy rate, down from 4 percent a year earlier, and the average rent increased by about 3 percent, to \$730.

Multifamily construction, as measured by the number of multifamily units permitted, increased 34 percent, to 8,075 units, in the region during the past year compared with the number permitted during the 12 months ending June 2011, according to preliminary data. This level represents approximately one-half of the multifamily construction activity from 2005 through 2008, which averaged 15,850 units permitted annually. During the 12 months ending June 2012, the number of multifamily units permitted in Iowa increased 37 percent, to 1,900 units, representing the largest increase in permits issued since August 2010. As rental housing market conditions improved in Nebraska during the 12 months ending June 2012, approximately 2,000 multifamily units were permitted, up significantly from 1,050 units during the previous 12 months. In Kansas, permits were issued for 2,150 units, an increase of 1,225 units, or 130 percent, from a year ago. Since 2010, weak economic conditions and limited credit availability in the multifamily capital markets reduced construction levels in Missouri. The number of multifamily units permitted in Missouri declined 24 percent, or 620 units, from the previous year, to 2,025 units in the 12 months ending June 2012.

ROCKY MOUNTAIN

HUD Region VIII



Employment levels increased in the Rocky Mountain region in the second quarter of 2012, continuing a trend that began in early 2011. During the 12 months ending



June 2012, nonfarm payrolls averaged approximately 5.03 million jobs, a gain of 93,800 jobs, or 1.9 percent, from a year earlier. Employment levels remain below the peak in 2008, however, when nonfarm payrolls averaged 5.12 million jobs. During the past 12 months, the largest payroll increases occurred in the professional and business services, education and health services, and manufacturing sectors and in the mining and logging subsector, which added approximately 25,100, 14,200, 10,900, and 10,600 jobs, increases of 4.2, 2.2, 3.3, and 11.8 percent, respectively. Partly offsetting these gains, government payrolls decreased by 4,500 jobs, or 0.5 percent. Although state government payrolls in the region increased by 3,200 jobs, or 1.3 percent, federal and local government payrolls declined by 4,900 and 2,800 jobs, decreases of 3.6 and 0.5 percent, respectively.

North Dakota and Utah had the highest rates of job growth, not only in the region, but also in the nation, with payrolls increasing by 22,500 and 29,400 jobs, or 5.9 and 2.5 percent, respectively. Job growth in North Dakota was led by gains in the mining and logging subsector, which increased by 5,700 jobs, or 42 percent, as well as gains in the professional and business services and the transportation and utilities sectors, which added 3,300 and 3,100 jobs, increases of 11 and 18 percent, respectively. In Utah, the sectors with the largest job gains included professional and business services, manufacturing, and education and health services, which added 7,200, 4,400, and 3,600 jobs, increases of 4.6, 3.9, and 2.3 percent, respectively. Within the region, Colorado had the largest total employment gain, with nonfarm payrolls increasing by 38,500 jobs, or 1.7 percent. The sectors with the largest job gains in Colorado were professional and business services, leisure and hospitality, education and health services, and manufacturing, which increased by 11,500, 8,100, 7,200, and 3,500 jobs, or 3.4, 3.0, 2.7, and 2.8 percent, respectively. Payrolls in Wyoming and South Dakota grew by 2,600 and 1,900 jobs, or 0.9 and 0.5 percent, respectively, but payrolls in Montana declined by 1,000 jobs, or 0.2 percent. The job losses in Montana were concentrated in the government sector, which declined by 4,800 jobs, or 5.3 percent. The largest decrease occurred in local government educational services, which declined by 3,000 jobs, or 11 percent, although federal and state government payrolls were also down by 800 and 1,300 jobs, or 5.6 and 4.9 percent, respectively. The unemployment rate for the Rocky Mountain region averaged 6.7 percent during the 12 months ending June 2012, down from 7.5 percent a year earlier. State unemployment rates within the region ranged from 3.3 percent in North Dakota to 8.1 percent in Colorado, but all states in the region had unemployment rates below the 8.5-percent national average.

Sales housing markets in the Rocky Mountain region remain somewhat soft, but market conditions improved in the past 12 months. Based on data from CoreLogic®, sales increased in most states of the region. In Colorado

and Utah, approximately 82,200 and 42,300 existing homes sold during the 12 months ending May 2012, increases of 10 and 8 percent, respectively. In Montana, North Dakota, and Wyoming, approximately 12,400, 12,300, and 5,200 existing homes sold, increases of 10, 18, and 11 percent, respectively. Home sales prices increased in some states, and remained unchanged in others. Based on the CoreLogic® Home Price Index, average sales prices for existing single-family homes in the 12 months ending May 2012 increased 3 percent in Montana and 2 percent in both North Dakota and South Dakota compared with average prices from a year earlier. In Colorado, Wyoming, and Utah, home sales prices were relatively unchanged. Home prices decreased in some of the major metropolitan areas of the region, but the volume of home sales increased in most areas. During the 12 months ending May 2012, existing home sales prices in the Denver-Aurora-Broomfield and Colorado Springs areas averaged approximately \$249,500 and \$203,500, respectively, relatively unchanged from a year earlier, but, in the Fort Collins-Loveland area, prices averaged \$243,800, up 1 percent from the previous 12 months. Sales of existing homes in the Fort Collins-Loveland and Denver-Aurora-Broomfield areas increased 8 and 14 percent, to approximately 5,300 and 41,600 homes sold, respectively, while existing home sales remained unchanged at 9,500 in Colorado Springs. In the Provo-Orem, Ogden-Clearfield, and Salt Lake City areas, home sales prices declined 3, 3, and 4 percent, to \$214,600, \$192,600, and \$243,800, respectively, but the number of sales increased 4, 5, and 10 percent, to 7,100, 7,800, and 18,700 homes sold, respectively. As a sign of improvement, the rate of distressed home loans in the Rocky Mountain region declined in the past 12 months. In June 2012, based on data from LPS Applied Analytics, 4.1 percent of mortgages in the region were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 4.4 percent a year earlier. Within the region, distressed mortgage rates ranged from 1.9 percent in North Dakota to 5.3 percent in Utah, but all states in the region had rates that were less than the 7.7-percent national average.

Construction of single-family homes increased in the Rocky Mountain region during the past 12 months, but building activity remains well below average levels. Based on preliminary data, during the 12 months ending June 2012, single-family construction, as measured by the number of building permits issued, was up 30 percent from a year earlier, to approximately 23,900 homes. By comparison, single-family construction in the region averaged more than 65,000 homes a year from 2000 through 2007. Building activity increased during the past year in every state in the region. In South Dakota, Wyoming, and Montana, approximately 1,775, 1,325, and 1,200 single-family homes were permitted in the 12 months ending June 2012, increases of 17, 8, and 16 percent, respectively. In Colorado, Utah, and North Dakota, approximately 9,650, 7,450, and 2,525 homes were permitted, increases of 27, 33, and 68 percent, respectively.

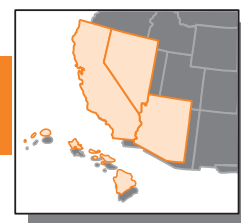
Rental housing markets tightened in the Rocky Mountain region during the past 12 months, and conditions currently range from balanced to tight in most areas. Based on data from *Apartment Insights*, in the second quarter of 2012, conditions in the Fort Collins-Loveland and Boulder metropolitan areas in Colorado were tight, with apartment vacancy rates of 4.0 and 3.7 percent, respectively, down from 4.2 and 4.1 percent a year ago. During the same period, average apartment rents increased by 7 and 5 percent, to approximately \$960 and \$1,040, respectively. The Denver-Aurora-Broomfield apartment market was somewhat tight, with a 5.0-percent vacancy rate, down from 5.1 percent a year ago, and average rents increased by 6 percent, to about \$930. In the Colorado Springs and Greeley metropolitan areas, rental conditions were balanced, with apartment vacancy rates of 6.4 and 6.1 percent, respectively, up from 5.8 and 5.0 percent a year ago. In both areas, a large number of new or renovated units came on line in the past 6 months. Despite the rise in vacancies, average rents in Colorado Springs and Greeley increased 2 and 3 percent, to approximately \$750 and \$700, respectively. Markets in the major metropolitan areas of Utah, in general, were tight. Based on data from Reis, Inc., apartment markets in the Salt Lake City and Ogden-Clearfield areas were somewhat tight in the second quarter of 2012, with vacancy rates of 4.1 and 3.5 percent, respectively, down from 5.8 and 4.7 percent a year earlier. The average apartment rent increased by 3 percent in Salt Lake City, to about \$790, and by 2 percent in Ogden-Clearfield, to \$710. The Provo-Orem apartment market was somewhat tight, with a 4.3-percent vacancy rate in the second quarter of 2012, up from 4.0 percent a year earlier, but rents increased only slightly during that period, from about \$770 to \$780. Rental conditions generally ranged from balanced to tight in northern areas of the region. Data from the South Dakota Multi-Housing Association, in June 2012, indicate the Sioux Falls apartment market was tight, with a 3.0-percent vacancy rate, down from 4.6 percent a year ago. Data from Appraisal Services, Inc., for June 2012 indicate the Fargo apartment market was somewhat tight, with a 4.0-percent vacancy rate, down from 5.0 percent a year ago.

In response to tightening rental markets, multifamily construction in the Rocky Mountain region nearly doubled in the past 12 months, with building activity increasing in every state of the region. Based on preliminary data, during the 12 months ending June 2012, approximately 15,200 multifamily units were permitted in the Rocky Mountain region compared with 8,650 units permitted during the previous 12 months. In Montana, North Dakota, and South Dakota, multifamily construction was up 27, 33, and 83 percent, to approximately 800, 2,575, and 1,000 units permitted, respectively. In Wyoming, multifamily construction more than doubled, to approximately 575 units permitted, during the same period. In Utah, multifamily permits increased 23 percent, to more than 3,100 units compared with the 2,525 units permitted in the previous 12 months. The most active

metropolitan areas within Utah were Salt Lake City and Logan, with nearly 1,200 and 575 units permitted, respectively. In Colorado, multifamily construction more than doubled, with about 7,150 units permitted during the 12 months ending June 2012 compared with fewer than 2,800 units permitted during the previous 12 months. In the Boulder metropolitan area, multifamily building activity more than tripled, to 410 units permitted. In the Colorado Springs metropolitan area, more than 1,000 units were permitted, up from 300 a year earlier, and in the Denver-Aurora-Broomfield metropolitan area, more than 5,100 units were permitted compared with fewer than 1,700 units during the previous 12 months.

PACIFIC

HUD Region IX



Economic conditions are improving in the Pacific region after 3 years of significant job losses from 2008 through 2010. During the 12 months ending June 2012, the region added 215,400 nonfarm payroll jobs, an increase of 1.2 percent from the previous 12 months. Job growth was led by the professional and business services and education and health services sectors, which added 74,750 and 59,400 jobs, or 2.8 and 2.5 percent, respectively. The government sector realized the largest percentage decline in nonfarm payrolls, with the loss of 51,500 jobs, or 1.9 percent, because of budget cuts.

Nonfarm payroll growth was positive in all four states of the region during the 12 months ending June 2012. In California, 161,200 jobs were added, an increase of 1.2 percent, compared with a gain of 94,300 jobs, or 0.7 percent, during the previous 12 months. Job growth in the state was driven by the same sectors that led growth in the region. In California, the professional and business services sector added 65,500 jobs, or 3.1 percent, and the education and health services sector added 47,500 jobs, or 2.6 percent. The government sector declined by 46,050 jobs, or 1.9 percent. The San Francisco Bay Area and Southern California added 54,650 jobs and 71,200 jobs, or 1.9 and 0.9 percent, respectively. Nonfarm payroll jobs in Hawaii increased by 5,300 jobs, or 0.9 percent, during the 12 months ending June 2012 compared with a gain of 4,000 jobs, or 0.7 percent, during the previous 12 months. The leisure and hospitality sector led nonfarm payroll growth in the state, adding 4,500 jobs, or 4.4 percent. According to the Hawaii Tourism Authority, gross expenditures from tourism totaled \$13.6 billion during the 12 months ending June 2012, an increase of 14 percent from the previous 12 months. Nonfarm payrolls rose by 38,250 jobs, or 1.6 percent, in Arizona during the



12 months ending June 2012 compared with a loss of 320 jobs during the previous 12 months. The education and health services and the leisure and hospitality sectors added 9,750 and 6,900 jobs, or 2.8 and 2.7 percent, respectively. In Nevada, nonfarm payrolls increased by 10,700 jobs, or 1 percent, during the 12 months ending June 2012 compared with the loss of 5,450 jobs during the previous 12 months. Job gains were most significant in the leisure and hospitality sector, which added 10,100 jobs, or 3.2 percent, because visitor volume increased by 82,150 people, or 2.4 percent, during the 12 months ending May 2012 compared with the number of visitors during the previous 12-month period. The average unemployment rate in the region decreased to 10.9 percent during the 12-month period ending June 2012 compared with 11.8 percent during the 12-month period ending June 2011. The average unemployment rate ranged from 6.6 percent in Hawaii to 12.7 percent in Nevada.

The sales housing market in all four states of the Pacific region was soft during the 12 months ending May 2012 as a result of high unemployment and slow job growth. According to Hanley Wood, LLC, new and existing home sales in the region fell by 15,600 homes, or 2 percent, to 636,000 homes sold, compared with the number sold during the 12 months ending May 2011. In Arizona, home sales declined by 8,450, or 6 percent, to 135,100 homes sold. The average home sales price increased by 10 percent to \$186,600, because Real Estate Owned (REO) sales as a percentage of existing home sales decreased to 46 percent during the 12 months ending May 2012 compared with 57 percent during the previous 12 months. In Phoenix, home sales increased 2 percent to 110,100 homes sold and the average home sales price increased 4 percent to \$178,300. Arizona was the only state in the region where new homes sales increased. The number of new homes sales in Arizona increased by 600 homes, or 7 percent, to 10,200 homes sold during the 12 months ending May 2012 compared with the number sold during the previous 12 months.

Sales of new and existing homes totaled 421,800 homes in California during the 12 months ending May 2012, a 1-percent decline compared with the number of homes sold during the previous 12 months. The average home sales price increased 4 percent to \$372,600, because REO sales, as a percentage of existing home sales, declined to 39 percent from 42 percent a year ago. In the San Francisco Bay Area, 71,200 homes were sold, a 7-percent increase compared with the number sold during the previous 12 months; the average home sales price decreased by 2 percent, however, to \$548,500 during the same period. The number of homes sold in Southern California increased by 1 percent to 235,200 homes, and the average home sales price fell 1 percent to \$376,600.

In Hawaii, during the 12 months ending May 2012, new and existing home sales fell 10 percent, to 14,950 homes sold, compared with the number sold during the previous 12 months. The average home sales price increased 6 percent to \$501,600. The home sales price increase resulted from REO sales as a percentage of all existing sales declining to 13 percent from 16 percent during the previous 12 months. In Nevada, during the 12 months ending May 2012, new and existing home sales remained flat at 64,150 homes sold. The average home sales price remained unchanged at \$162,800. REO sales as a percentage of all existing home sales decreased from 60 percent in the 12 months ending May 2011 to 57 percent during the 12 months ending May 2012. In Las Vegas, during the same period, home sales rose by 7 percent, to 54,500 homes, and the average home sales price declined 6 percent to \$146,100.

According to LPS Applied Analytics, the number of home loans in the region 90 or more days delinquent, in foreclosure, or in REO in June 2012 decreased by 139,000 homes, or 24 percent, to 444,300 homes compared with the number of distressed loans in June 2011. This level represents a rate of 7 percent of all loans in the region in June 2012 compared with a rate of 9.1 percent in June 2011; the national rate was 7.7 percent in June 2012.

Because of the increased number of new home sales in Arizona, new home construction activity, as measured by the number of single-family building permits issued, increased in the region during the 12 months ending June 2012. Based on preliminary data, during the 12 months ending June 2012, 42,700 single-family homes were permitted in the region, an increase of 5,150 permits, or 14 percent, compared with the number permitted during the previous 12 months. The increase in new home construction was most prominent in Arizona, where the number of single-family homes permitted increased by 3,950, or 43 percent, to 13,150. The number of single-family homes permitted in California remained flat at 22,000 homes and declined in Hawaii by 40 homes, or 2 percent, to 1,700 homes permitted.

Rental housing markets in the Pacific region varied from tight to balanced in California and Hawaii in the second quarter of 2012. Although apartment vacancies increased in the San Francisco Bay Area, the rental housing market remained tight; from the second quarter of 2011 to the second quarter of 2012, the apartment vacancy rates in San Jose, Oakland, and San Francisco increased from 2.6 to 3.2 percent, 3.7 to 4.0 percent, and 3.5 to 3.9 percent, respectively, according to Axiometrics, Inc. During the same period, the tight rental housing market resulted in average effective rents increasing 16 percent to \$2,450 in San Francisco, 9 percent to \$2,050 in San Jose, and 6 percent to \$1,600 in Oakland. The average effective rent in

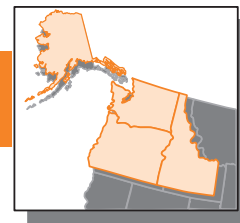
the San Francisco Bay Area was \$2,000 in the second quarter of 2012, up 9 percent, compared with the effective rent in the second quarter of 2011. The rental housing market was balanced in Sacramento in the second quarter of 2012, with an apartment vacancy rate of 5.8 percent, up from 5.2 percent in the second quarter of 2011. During the same period, rents increased by 2 percent to \$1,000. Southern California rental market conditions remained tight, except for Riverside and San Bernardino Counties, which remained balanced. Axiometrics, Inc., reported that, between the second quarter of 2011 and the second quarter of 2012, the apartment rental vacancy rates increased from 5.3 to 5.7 percent in Riverside and San Bernardino Counties, 4.3 to 4.6 percent in Ventura County, and 4.5 to 4.8 percent in Orange County. During the same period, the apartment vacancy rate decreased from 5.2 to 4.8 percent in Los Angeles County and 4.7 to 4.6 percent in San Diego County. The average effective rent in Southern California was \$1,575 in the second quarter of 2012, up 5 percent compared with the effective rent in the second quarter of 2011. Rental housing market conditions remained tight in Honolulu; however, the apartment vacancy rate increased to 3.6 percent in the second quarter of 2012 from 2.7 percent in the second quarter of 2011. During the second quarter of 2012, the average effective rent in Honolulu was \$1,925, up 3 percent compared with the effective rent during the second quarter of 2011.

Rental housing markets in Arizona and Nevada remained slightly soft but are improving. According to Axiometrics, Inc., in the second quarter of 2012, the apartment vacancy rate in Phoenix was 7.1 percent, down from 7.4 percent in the second quarter of 2011, and the average effective rent increased 2 percent to \$750. In Las Vegas, the apartment vacancy rate decreased from 8.0 to 7.8 percent, but the average effective rent remained unchanged at \$750. The decline in vacancy rates in Arizona was caused in part by increasing population growth, whereas the vacancy rate declines in Nevada resulted from the high levels of foreclosures, which changed owners into renters.

Multifamily construction activity, as measured by the number of multifamily units permitted, increased in every state in the region, except Nevada, during the 12-month period ending June 2012. Based on preliminary data, 32,400 multifamily units were permitted in the region, a 32-percent increase from the previous 12 months. Increased renter demand and declining vacancy rates were the main impetus for rising multifamily permits. During the 12-month period ending June 2012, the number of multifamily units permitted increased in Arizona by 1,900, or 129 percent, to 3,375; in California, by 5,025, or 24 percent, to 26,050; and in Hawaii by 1,275, or 239 percent, to 1,825. The number of multifamily permits in Nevada declined by 400 units, or 26 percent, to 1,175.

NORTHWEST

HUD Region X



Labor market conditions in the Northwest region continued to improve during the 12 months ending May 2012. Nonfarm payrolls in the Northwest region gained 57,600 jobs, or 1.1 percent, reaching a total of 5.39 million jobs; by comparison, payrolls grew by 29,200 jobs, or 0.6 percent, during the same period in 2011. In Alaska, nonfarm payrolls grew by 1,500 jobs, or 0.4 percent, to 329,100 jobs. In Oregon, nonfarm payrolls gained 10,800 jobs, a 0.7-percent increase, bringing nonfarm payrolls to 1.62 million. In Idaho, nonfarm payrolls averaged 610,500, up 5,500 jobs, or 0.9 percent. Washington added the most jobs, increasing nonfarm payrolls by 39,800 jobs, or 1.4 percent, to 2.84 million jobs. Among this region's metropolitan areas, the strongest nonfarm payroll growth during the 12 months ending May 2012 was in Bellingham, Washington, where nonfarm payrolls increased by 1,700 jobs, or 2.1 percent, to 83,400 jobs, and in Seattle-Tacoma-Bellevue, Washington, where the number of jobs increased by 30,900, or 1.9 percent, to 1.68 million jobs. Employment in the region grew faster than the labor force during the 12 months ending May 2012 and led to a decline in the average unemployment rate from 9.6 to 8.7 percent. The average unemployment rate was 9 percent in Oregon, 8.7 percent in Washington, 8.3 percent in Idaho, and 7.3 percent in Alaska.

Job growth in the region during the 12 months ending June 2012 included the manufacturing, education and health services, and leisure and hospitality sectors, which added 17,000, 18,600, and 10,900 jobs, or 3.4, 2.5, and 2.1 percent, respectively. Washington accounted for 85 percent of the increase in manufacturing sector payrolls, adding 14,400 jobs, a 5.5-percent increase, and for 46 percent of the growth in education and health services sector payrolls, adding 8,500 jobs, a 2.2-percent increase. Idaho contributed 15 percent of the increase in manufacturing sector payrolls, adding 2,200 jobs, or 4.1 percent. For the region, payrolls in the construction subsector stabilized at 252,500 jobs, nearly unchanged from the previous 12 months, after declining each year since reaching the peak of 377,200 jobs during the 12 months ending May 2008. Construction subsector payrolls continued to decline in Alaska, falling by 1,500 jobs, or 9.4 percent, and remained flat in Idaho, cancelling out gains in other states. In the region, local and state government budget constraints continued to affect the government sector as payrolls declined by 18,700 jobs, or 1.8 percent.



Home sales markets in the Northwest region continue to be soft. Although the existing home sales market has stabilized since the first quarter of 2012, the new home sales market has worsened. According to data from Hanley Wood, LLC, 140,200 existing homes sold in the region during the 12 months ending June 2012, unchanged from a year ago, and the average home sales price declined only 1 percent, to \$247,100. Keeping existing home sales prices down, REO (Real Estate Owned) sales comprised approximately 29 percent of existing home sales, up from 26 percent during the previous 12 months. The number of new home sales declined 19 percent during the 12 months ending June 2012, to 14,050 homes sold compared with 17,450 homes sold during the same period a year ago. Conversely, the average sales price of a new home increased 3 percent to \$287,800, despite declining sales, because of a shortage in available inventory.

In Washington, existing home sales increased 3 percent, to 64,250 homes sold, during the 12 months ending June 2012. During this time, REO sales accounted for 31 percent of existing home sales compared with 25 percent a year ago. REO sales contributed to a 3-percent decline in the average existing home sales price, to \$276,100. New home sales totaled 8,550, representing a 20-percent decrease from the previous 12 months; however, the average sales price increased 5 percent to \$309,800. In the Seattle metropolitan area, existing home sales increased 9 percent, to 23,900 homes sold, and the average home sales price fell by 4 percent, to \$389,400. New home sales declined 6 percent, to 3,500 homes sold, and the average home sales price was \$383,500, down by 3 percent.

During the 12 months ending June 2012, sales market conditions in Oregon were soft, because existing home sales decreased 2 percent, to 40,050 homes sold. REO sales comprised 27 percent of all existing homes sold during the 12 months ending June 2012 compared with 29 percent for the same period a year ago. The average existing home sales price was unchanged at \$226,300. New home sales decreased 19 percent, to 2,825 homes sold, and the average sales price increased nearly 1 percent, to \$266,200. In the Portland-Beaverton-Vancouver metropolitan area existing home sales increased 1 percent, to 22,900 homes sold, and the average home sales price decreased 2 percent, to \$256,800. New home sales decreased 12 percent, to 2,275 homes sold, and the average home sales price declined 2 percent, to \$259,500.

In Idaho, during the 12 months ending June 2012, existing home sales decreased 2 percent, to 27,850 homes sold, and the share of REO sales increased 2 percentage points to 32 percent. During the same time, the average existing home sales price rose 2 percent, to \$173,800. New home sales decreased 21 percent, to 2,100 homes sold, but the average home sales price increased 4 percent to \$208,300. Existing home sales totaled 14,350 in the Boise City-Nampa metropolitan area, down 4 percent compared with the number of homes sold a year ago, but the average home sales price increased 5 percent, to \$164,600. During the

past 12 months, 1,175 new homes sold, reflecting a 24-percent decline; however, the average home sales price increased 5 percent, to \$218,400.

In Alaska, during the 12 months ending June 2012, 8,050 existing homes sold, down only 1 percent compared with the number sold a year ago, and the average home sales price increased 4 percent, to \$269,600. REO sales accounted for 11 percent of existing home sales, relatively unchanged from a year earlier. Nearly 575 new homes sold during the 12 months ending June 2012, representing a 4-percent decrease; however, the average home sales price rose 4 percent, to \$297,500. Existing home sales were relatively unchanged at 5,425 in the Anchorage metropolitan area, and the average home sales price increased 2 percent, to \$285,400. New home sales totaled 400 homes sold, down nearly 6 percent compared with the number sold a year ago, and the average home sales price declined 3 percent, to \$314,400.

An elevated level of troubled mortgage loans suggests that REO sales will continue to be a large portion of existing home sales for the duration of 2012. According to LPS Applied Analytics, in June 2012, the number of mortgage loans 90 or more days delinquent, in foreclosure, or in REO increased by 1,575, to 6.4 percent of all loans compared with 6.1 percent in June 2011. This rate increased from June 2011 to June 2012 in Washington from 6.4 to 7.2 percent and in Alaska from 2.6 to 2.8 percent. The rate was unchanged in Oregon at 6 percent and declined from 5.9 to 5.3 percent in Idaho.

In response to a decline in the inventory of homes for sale, single-family home construction, as measured by the number of building permits issued, increased by 2,375 homes, or 12 percent, to 21,450 during the 12 months ending May 2012, according to preliminary data. During the 12 months ending May 2011, the number of single-family permits issued decreased by 3,300, or 15 percent. Based on preliminary data, during the 12 months ending May 2012, the number of single-family homes permitted was 12,200 in Washington, 5,050 in Oregon, and 3,450 in Idaho, reflecting 7-, 15-, and 38-percent increases, respectively. In Alaska, permits were issued for 725 single-family homes, unchanged from a year ago.

Rental housing market conditions in the major metropolitan areas of the Northwest region were tight during the second quarter of 2012. According to MPF Research, the apartment vacancy rate in the Seattle metropolitan area, as of June 2012, was 4.7 percent compared with 5.1 percent a year ago, and the average asking rent increased 5 percent, to \$1,081. According to Reis, Inc., the apartment vacancy rate in the Bellingham metropolitan area was 2.5 percent in the second quarter of 2012 compared with 3.3 percent a year earlier, and the average asking rent increased slightly from \$757 to \$766. In the Portland metropolitan area, the average apartment vacancy rate declined from 3.5 percent in the second quarter of 2011 to 2.2 percent in the second quarter of 2012, and the average asking

rent increased 5 percent to \$831. The apartment vacancy rate in the Eugene metropolitan area decreased to 3.2 percent in the second quarter of 2012 from 4.4 percent a year ago, and the average asking rent increased 2 percent, from \$715 to \$733. The average asking rent in the Anchorage metropolitan area increased 3 percent to \$1,068, in the second quarter of 2012 from a year ago and the rental apartment vacancy rate declined from 3.3 to 2.5 percent. In the Boise-Nampa metropolitan area, the apartment vacancy rate in the second quarter of 2012 was 4.6 percent compared with 5.9 percent a year earlier, and the average asking rent increased from \$702 to \$718 during the same period.

Tight rental housing markets during the 12 months ending May 2012 led to an increase of 41 percent in the number of multifamily units permitted, to 12,200 units, based on preliminary data. More than 65 percent of the increase in multifamily construction activity occurred in Washington, where the number of permits increased by 2,050 units, or 34 percent, to 7,975 units permitted. Multifamily permitting increased by 1,300 units, or 65 percent, to 3,375 units in Oregon; increased by 275 units, or 58 percent, to 750 units permitted in Idaho; and decreased by 70 units, to 110 units permitted in Alaska.

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

Baltimore-Towson, Maryland

The Baltimore-Towson metropolitan area, which comprises Anne Arundel, Baltimore, Carroll, Harford, Howard, and Queen Anne's Counties and the city of Baltimore, borders the northeast section of the Washington-Arlington-Alexandria metropolitan area. As of July 1, 2012, the population of the Baltimore-Towson metropolitan area was estimated at 2.74 million, accounting for nearly one-half of the total population in Maryland. During the 12 months ending June 2012, population growth totaled 13,900 people, or 0.5 percent, with net in-migration totaling 3,000 people. By comparison, from July 2008 through July 2011, the population increased by an average annual rate of 16,450, or 0.6 percent, and net in-migration averaged 4,575 people, annually. The higher net in-migration from July 2008 through July 2011 was primarily the result of job gains at Fort Meade, the largest employer in the metropolitan area, with 56,000 employees, because of Base Closure and Realignment (BRAC) relocations.

Economic conditions in the Baltimore-Towson metropolitan area improved during the past 2 years, after declines were recorded during 2009 and 2010. During the 12 months ending May 2012, total nonfarm payrolls in the area averaged approximately 1.3 million jobs, an increase of 18,300 jobs, or 1.4 percent, compared with the number of jobs during the previous 12-month period. The largest payroll gain was recorded in the education and health services sector, the largest sector in the metropolitan area, which added 8,550 jobs, or 3.5 percent. Employers in this sector include Johns Hopkins University and Johns Hopkins Hospital, the second and third largest employers in the area, with 30,250 and 18,750 employees, respectively. In May 2012, as part of a \$1.1 billion expansion, Johns Hopkins Hospital completed a new 1.6 million-square-foot facility, which created approximately 700 new jobs. Other significant gains were recorded in the professional and business services and government sectors, which added 7,700 and 4,875 jobs, or 4.1 and 2.1 percent, respectively. Gains in these sectors were partially attributed to 5,700 jobs added at Fort Meade as a result of BRAC actions. Of the total jobs added from the BRAC relocations, approximately 55 percent were civilian, 35 percent were contractors, and 10 percent were military.

Maryland Live! Casino opened in June 2012, creating approximately 900 new jobs. This opening was the first of two phases of the \$500 million project. The second phase, which consists of expanding the casino and adding additional restaurants, is expected to be completed during 2012 and will add an additional 600 new jobs. Despite these additions, employment in the leisure and hospitality sector declined by 940 jobs, or 0.8 percent,

during the 12 months ending May 2012. Other losses were recorded in the transportation and utilities and the information sectors, which declined by 2,250 and 1,725 jobs, or 5.3 and 9.1 percent, respectively. More than 30 percent of the losses in the information sector were in the telecommunications industry, which declined by 530 jobs, or 6.2 percent. The unemployment rate during the 12 months ending May 2012 averaged 7.3 percent, a decrease from the 7.9-percent rate recorded during the previous 12 months.

The sales housing market in the Baltimore-Towson metropolitan area currently is soft, with an estimated 2.5-percent vacancy rate, an increase from 2.1 percent in April 2010. Based on data from Hanley Wood, LLC, during the 12 months ending May 2012, approximately 14,900 new and existing single-family homes sold. The current volume is a decrease of 1,550 homes, or 9 percent, compared with the number sold during the previous 12 months, and a 12-percent decline from the average volume of 16,950 units sold annually from May 2008 through May 2010. During the 12 months ending May 2012, the average sales price of new and existing homes sold declined 3 percent, to \$342,400. The current home sales price is 15 percent less than the average sales price of \$402,800 from 2006 through 2008. Trends in the condominium market, which comprises approximately 17 percent of the total sales market, were similar to trends in the single-family sales market. During the 12 months ending May 2012, approximately 3,075 new and existing condominium homes were sold, a decrease of 180 homes, or 6 percent, compared with the number sold during the previous 12 months. The average sales price of new and existing condominium homes sold declined 5 percent to \$221,800. According to LPS Applied Analytics, 8.3 percent of mortgage loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) in May 2012 compared with 7.0 percent of loans in May 2011.

Despite soft sales housing market conditions, home construction activity, as measured by the number of building permits issued for single-family homes, increased recently. According to preliminary data, during the 12 months ending May 2012, approximately 3,600 homes were permitted, a 3-percent increase from the 3,500 homes permitted during the previous 12-month period. The current level of construction activity is also an increase of 5 percent compared with an average of 3,425 homes permitted annually from May 2008 through May 2010. Most of the homebuilding activity during the 12 months ending May 2012 was concentrated in Anne Arundel County, where Fort Meade is located, and was attributed to the jobs added at the base. In Anne Arundel County, the number of homes permitted increased by 220, or 29 percent, to 980 homes permitted. By comparison, in the remainder of the metropolitan area, the number of homes permitted declined by 120 homes, or 4 percent. Condominium building activity has been limited recently.

During the 12 months ending May 2012, 15 condominium units were constructed. By comparison, an average of approximately 380 condominium units was constructed annually from 2008 through 2010. Based on data from Hanley Wood, LLC, during the 12 months ending May 2012, the average sales price of new single-family homes in the area was \$510,600.

The rental housing market in the Baltimore-Towson metropolitan area currently is balanced, with an estimated overall vacancy rate of 6.8 percent, a decline from 8.4 percent in April 2010. Since 2010, because of economic hardships that resulted from weakened economic conditions, some households have moved from owner to renter units out of necessity, while others have postponed buying. As a result, rental demand outpaced new rental construction, vacancy rates declined, and market conditions became more balanced. According to Reis, Inc., in the first quarter of 2012, the apartment vacancy rate in the metropolitan area was 3.8 percent, down from the 4.7-percent rate recorded a year earlier. The average asking rent was approximately \$1,025, up more than 2 percent from the first quarter of 2011. Multifamily building activity, as measured by the number of multifamily units permitted, recently increased. Based on preliminary data, during the 12 months ending May 2012, approximately 3,025 multifamily units were permitted, and approximately 99 percent of the permitted units were apartments. The current building activity is more than double the 1,425 units that were permitted during the previous 12-month period, approximately 72 percent of which were apartment units. Nearly 60 percent of the multifamily units permitted during the past year were located in Anne Arundel County. Current construction in the metropolitan area includes 560 units at Dorsey Ridge Apartments in Hanover, 375 units at The View at Mill Run in Owings Mills, and 190 units at 1901 South Charles Street in Baltimore City; all units are expected to be completed during the next 12 to 18 months. Asking rents for newly constructed one-, two-, and three-bedroom apartments in the metropolitan area start at \$1,200, \$1,400, and \$1,800, respectively.

Bridgeport-Stamford-Norwalk, Connecticut

The Bridgeport-Stamford-Norwalk metropolitan area, a global financial center in southwestern Connecticut, along Long Island Sound and approximately 30 miles northeast of New York City, comprises Fairfield County, the most populous county in Connecticut. As of July 1, 2012, the estimated population was 931,000, representing an average annual increase of 6,300, or 0.7 percent, since April 1, 2010. From 2007 through 2010, the population increased at an average annual rate of 7,025, or 0.8 percent. Since 2007, net in-migration has accounted for 35 percent of the growth, reversing a trend of net

out-migration that began in 2000. According to Moody's Analytics, Inc., the largest employers in the area are Sikorsky Aircraft Corporation, UBS A.G., and Western Connecticut Health Network, with 9,300, 5,000, and 4,000 employees, respectively.

Economic conditions are mixed because the growth in nonfarm payroll jobs that began in early 2011 has slowed. During the 12 months ending May 2012, nonfarm payrolls remained relatively unchanged at 398,800 jobs compared with an increase of 4,300 jobs, or 1.1 percent, during the previous 12 months. The education and health services sector exhibited the largest gains during the 12 months ending May 2012, when the sector increased by 1,900 jobs, or 2.9 percent. The wholesale trade subsector added 400 jobs, a 3.1-percent increase. Losses in the financial activities sector and retail trade subsector of 1,200 and 900 jobs, or 2.8 and 1.9 percent, respectively, partially offset those gains. NBC Sports is expected to move its headquarters from New York City to a 32-acre campus on the site of the former Clairol building in the city of Stamford beginning in September 2012, which is expected to add 750 jobs by early 2013. The city of Bridgeport announced that Bass Pro Shops®, an outdoor sports retailer, will be the first major tenant of Steelpointe Harbor, a 50-acre transit-oriented mixed-use development. The 150,000-square-foot store is scheduled to open by the end of 2013 and expected to add 250 full- and part-time jobs. During the 12 months ending May 2012, the unemployment rate declined to 7.6 percent from 8.4 percent during the previous 12 months.

The home sales market in the Bridgeport-Stamford-Norwalk metropolitan area is currently soft because of tight lending practices and mixed economic conditions. Based on data from Prudential Connecticut Realty, during the 12 months ending June 2012, new and existing single-family home sales totaled 5,700, down 3 percent from 5,900 during the same period a year earlier. Single-family home sales are up 8 percent from the average annual rate of 5,275 homes sold during 2008 and 2009 but remain 34 percent less than the average annual rate of 8,575 homes sold from 2005 through 2007. The year-to-date median sales price for new and existing single-family homes was \$450,000, an 8-percent decrease from \$490,000 a year earlier. Median home sales prices peaked in 2007 at \$580,000. During the 12 months ending June 2012, sales for new and existing condominiums represented 24 percent of all home sales in the metropolitan area, totaling 1,800 sales, a 1-percent increase from 1,775 sales a year earlier but a 5-percent decrease from the average annual rate of 1,900 sales from 2008 through 2009. The year-to-date median condominium sales price remained at \$228,500, unchanged from the same period a year earlier. According to LPS Applied Analytics, as of June 2012, 8.4 percent of total home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), up from 7.6 percent in June 2011.



Soft sales housing market conditions have resulted in historically low levels of single-family homebuilding activity, as measured by the number of permits issued. Based on preliminary data, during the 12 months ending May 2012, the number of single-family homes permitted decreased to 520 compared with the 560 homes permitted during the previous 12 months. An average of 590 homes was permitted annually during 2008 and 2009, down from the 1,700 homes permitted annually during the peak period of 2004 through 2007. Since 2010, The Summit at Bethel, a townhome community in the town of Bethel, has brought 55 units onto the market, with sales prices ranging from \$400,000 to \$500,000 for base models. Another 177 units are expected to be complete by 2014.

Overall rental housing market conditions in the metropolitan area are balanced and tightening. The overall rental vacancy rate is currently estimated at 6.5 percent, down from 7.8 percent in April 2010, reflecting increased rental demand. The apartment market is balanced to tight. According to Reis, Inc., during the second quarter of 2012, the apartment vacancy rate decreased to 4.9 percent from 5.1 percent in the second quarter of 2011, despite above-average inventory growth resulting, in part, from Harbor Point, a redevelopment in Stamford. The average market rent increased 2 percent to \$1,850, representing the most expensive apartment market in New England. During the first quarter of 2012, in western Fairfield County, which is closer to New York City and includes Stamford and Norwalk, the rental vacancy rate was 4.9 percent and rents averaged \$2,100, an increase of 3 percent from a year earlier. In eastern Fairfield County, which includes Bridgeport and Danbury, the rental vacancy rate was 4.4 percent and rents increased 2 percent to \$1,325. Based on preliminary data, during the 12 months ending May 2012, multifamily construction, as measured by the number of units permitted, increased to 700 units compared with the 260 units permitted during the previous 12 months. An average annual rate of 590 units was permitted during 2008 and 2009. Harbor Point, a transit-oriented redevelopment of an 80-acre parcel in Stamford, has brought 1,125 residential units onto the market since 2008, with nearly 3,000 additional units expected by 2018. Rents for studio, one-, two-, and three-bedroom apartments start at \$1,650, \$1,850, \$2,475, and \$3,625, respectively.

Columbia, South Carolina

The Columbia metropolitan area, which consists of Calhoun, Fairfield, Kershaw, Lexington, Richland, and Saluda Counties, is in central South Carolina. Richland and Lexington Counties, which account for nearly 90 percent of the total population and include the city of Columbia, the state capital, make up the economic

core of the metropolitan area. As of July 1, 2012, the population of the metropolitan area was estimated at 784,400, an average increase of approximately 7,475, or 1.0 percent, annually since April 1, 2010, compared with an average annual increase of 13,450, or 1.8 percent, from 2007 to 2010. The population grew by an average of 10,900, or 1.6 percent, annually from 2000 through 2006, peaking in 2006 at 15,950, or 2.3 percent. Population growth has slowed annually since 2007 because of the decreasing net in-migration resulting from the weakened economy.

Economic conditions in the metropolitan area improved during the past 2 years, after 3 years of declining nonfarm payrolls. During the 12 months ending May 2012, nonfarm payrolls increased by 3,800 jobs, or 1.1 percent, from the previous 12 months to an average of 348,500 jobs. Nonfarm payrolls increased by 800 jobs, or 0.2 percent, during the previous 12-month period. Before the recent increase, nonfarm payrolls declined by an average of 7,200 jobs annually from 2008 through 2010, led by job losses in the wholesale and retail trade and the professional and business services sectors. The professional and business services sector had the most job growth during the most recent 12-month period, adding 2,000 jobs, a 4.9-percent increase from the previous 12 months. Verizon Communications Inc., a provider of voice, data, and video products, hired approximately 500 new employees at its Elgin call center in 2011. The manufacturing sector added 1,400 jobs, a 4.9-percent increase from the previous 12-month period. The wholesale and retail trade and the leisure and hospitality sectors both increased by 600 jobs, or 1.2 and 1.9 percent, respectively. Part of this job growth is because Amazon.com Inc., an online retailer, opened a \$100 million distribution center in Cayce last year that is expected to add 2,000 full-time jobs by the end of 2012. The government sector, the largest in the metropolitan area, includes Fort Jackson, the largest Initial Entry Training Center in the U.S. Army and the largest employer in the area, with 9,200 military and civilian workers. The government sector led job losses during the past 12 months, declining by 800 jobs, or 1.0 percent, from the previous 12 months. The education and health services sector—which includes the second and third largest employers in the metropolitan area, Palmetto Health and BlueCross BlueShield of South Carolina, with 8,400 and 6,800 employees, respectively—also declined, by 600 jobs, or 1.5 percent. The unemployment rate declined from 9.0 percent during the previous 12 months to 8.5 percent during the most recent 12-month period.

Conditions in the Columbia metropolitan area home sales market are currently soft, with an estimated vacancy rate of 2.5 percent. According to CoreLogic®, during the 12 months ending April 2012, existing single-family home sales totaled 4,050 homes, a 22-percent decline from the number sold during the previous 12-month period. The increase in foreclosures and distressed sales

in the metropolitan area has led to a decrease in home prices. The median sales price of existing single-family homes in April 2012 was \$126,000, down 4 percent from April 2011. New single-family home sales declined 3 percent during the past 12 months to total 1,275 homes sold, and the median price declined less than 1 percent to \$170,400. Existing home sales peaked in 2005, when nearly 15,000 homes sold, and declined from 2006 through 2011 by an annual average of 2,150 homes, or 14 percent, as job losses increased. According to LPS Applied Analytics, the share of all mortgage loans 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) increased to 7.5 percent in May 2012 from 6.8 percent in May 2011.

Single-family homebuilding, as measured by the number of building permits issued, increased during the past year despite the continued decline in home sales. According to preliminary data, during the 12 months ending May 2012, 2,375 homes were permitted, an increase of 130 homes, or 6 percent, from the previous 12 months. Single-family homebuilding peaked in 2005, when 6,650 homes were permitted. From 2006 through 2011, permitting declined by an average of 820 homes, or 20 percent, annually.

Rental housing market conditions in the Columbia metropolitan area are soft. The overall rental vacancy rate is currently estimated at 9.2 percent, down from 11.8 percent recorded in April 2010. According to Real Data, as of April 2012, the apartment vacancy rate was 8.9 percent compared with the 11.9-percent rate recorded in April 2011. Vacancy rates declined during the past year as demand for apartment units increased. The market absorbed approximately 1,250 units compared with the 340 units absorbed during the previous year. The average apartment rent increased 1 percent, from \$756 in April 2011 to \$762 in April 2012. The central Columbia submarket, which includes the city of Columbia, had the lowest vacancy rate of any submarket in the metropolitan area during the past year, 3.6 percent in April 2012, down from 7.2 percent in April 2011. The University of South Carolina contributes to the strength of the rental market in this submarket. Student housing accounts for 26 percent of the apartment market in the area.

Multifamily construction, as measured by the number of units permitted, increased during the past 12 months in response to the tightening rental market. Based on preliminary data, during the 12 months ending May 2012, the number of units permitted increased 16 percent, or by nearly 80 units, to 560 units. After the peak in multifamily permitting in 2006, when 1,625 permits were issued, permitting declined by an average of 160 units, or 10 percent, annually from 2007 through 2011. One property currently under construction is the 315-unit Ballentine Crossing in Irmo, which will consist of one-, two-, and three-bedroom units with rents ranging from \$700 to \$1,000, with an expected completion in the spring of 2013.

Columbus, Ohio

The Columbus metropolitan area is located in central Ohio and consists of eight counties: Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway, and Union. As of July 1, 2012, the metropolitan area population was estimated to be 1.88 million, representing an average annual increase of 18,000, or 1.0 percent, since April 1, 2010, compared with the estimated average annual increase of 1.2 percent, or 21,800, during the previous 3 years. Net migration has been positive each year since 2000 and averaged 10,650 people from 2005 through 2008, before declining to an average annual figure of 6,500 people since 2008, a result of the slowing economy. As of July 1, 2012, an estimated 63 percent of the metropolitan area population resided in Franklin County, which includes the central city of Columbus, the state capital.

Economic conditions in the metropolitan area improved in the past year after registering declines from 2007 through 2010. During the 12 months ending May 2012, nonfarm payrolls increased by 12,800 jobs, or 1.4 percent, to an average of 922,900 jobs compared with an average annual decline of 13,100 jobs, or 1.4 percent, from 2008 through 2010. Despite recent gains, nonfarm payrolls in the metropolitan area are nearly 20,000 below the level in the 2007 calendar year, when nonfarm payrolls peaked at 939,800 jobs. During the 12 months ending May 2012, the education and health services sector led job growth, with an increase of 6,800 jobs, or 5.3 percent, compared with the number of jobs during the previous year. Growth in the sector reflects the expansion of several facilities, including Nationwide Children's Hospital in Columbus, which opened its expanded \$780 million campus in June 2012 and is expected to add 2,400 total jobs by 2014. The Ohio State University's Medical Center is completing an expansion and OhioHealth is building a new facility; both are scheduled for completion in 2015. In total, an estimated 9,000 full-time healthcare jobs are expected to be created by 2015 in the metropolitan area. The only sector that declined during the 12 months ending May 2012 was the government sector, down 4,200 jobs, or 2.7 percent, with one-half of the job loss in local governments, due to declining tax revenues from the slower economic conditions registered since 2008. The largest employers in the metropolitan area include The Ohio State University, JPMorgan Chase & Co., and OhioHealth, with 29,700, 17,000, and 16,000 employees, respectively. The unemployment rate, which peaked at 8.7 percent in 2010, was 7.1 percent for the 12 months ending May 2012, down from 8.1 percent in the previous year.

Home sales market conditions in the Columbus metropolitan area are currently soft but have improved from a year ago. As of May 1, 2012, the sales vacancy rate was an estimated 2.2 percent compared with the 2.6 percent rate recorded in April 2010. The weak local economy and tighter lending standards contributed to the soft



conditions. According to the Columbus Board of REALTORS®, during the 12 months ending May 2012, home sales increased by 5 percent, to 19,650 homes, and the average home sales price increased by 2 percent relative to the previous 12 months, to \$160,300. The inventory of homes on the market in May 2012 was 11,950, equivalent to 6.6 months of supply, down 32 percent from the 17,600 homes on the market in May 2011. Home sales peaked in the middle of the decade, averaging approximately 26,200 annually from 2004 through 2007, before declining to 20,450 from 2008 through 2010. The average home sales price, which was \$178,000 in 2005, declined by an average of 2 percent annually, to \$160,000, in 2010. As of May 2012, 7.8 percent of home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), up from 7.2 percent in May 2011.

Single-family home construction, as measured by the number of building permits issued, has declined since 2007 as sales market conditions softened, and totaled approximately 2,525 homes during the 12 months ending May 2012, down 4 percent compared with the 2,625 homes permitted a year earlier, according to preliminary data. From 2004 through 2007, the number of single-family homes permitted averaged 7,400 annually, but the number declined 64 percent, to an average of 2,675 annually from 2008 through 2010. Multifamily construction, as measured by the number of units permitted, also declined in the latter half of the decade, before registering a significant increase during the past 12 months. After 1,550 units were permitted in the 12 months ending May 2011, the number of multifamily units permitted more than doubled, to 3,125, during the 12 months ending May 2012, according to preliminary data. Developers are starting more apartments in the Columbus metropolitan area in response to improving rental market conditions. The number of multifamily units permitted from 2004 through 2007 averaged 2,575 annually and declined 37 percent, to 1,625 annually, between 2008 through 2010. From 2000 through 2007, more than 50 percent of multifamily units permitted were estimated to be for owner occupancy, a proportion that had dropped to approximately 10 percent since 2008 in response to the softer home sales market conditions.

Rental housing market conditions in the Columbus metropolitan area have improved since 2010 but remain soft. As of May 1, 2012, the overall rental market vacancy rate in the HMA was estimated at 7.9 percent, down from 9.6 percent in April 2010, because tighter lending standards led to an increased demand for rental units. The apartment market is also slightly soft, with the average vacancy rate reported to be 6.1 percent in the second quarter of 2012, down from 8.0 percent in the second quarter of 2011, according to Reis, Inc. The average rent increased nearly 3 percent to \$715 from the second quarter of 2011 to the second quarter of 2012. Grandview Yard, a mixed-use development in Grandview Heights,

just northeast of downtown Columbus, includes 160 units in its first phase, with occupancy scheduled for October 2012 and rents ranging from \$995 to \$1,255 for a one-bedroom unit, \$1,375 to \$1,855 for a two-bedroom unit, and \$1,825 to \$2,095 for a townhome.

El Paso, Texas

The El Paso metropolitan area is located in west Texas along the Mexican border and consists of El Paso County. The metropolitan area is home to the University of Texas at El Paso (UTEP) and Fort Bliss Army Base, headquarters for the 1st Armored Division, the William Beaumont Army Medical Center, and the U.S. Army Sergeants Major Academy. As the largest employer in the area, with approximately 38,600 military and 13,100 civilian personnel, Fort Bliss has an estimated \$3.7 billion annual economic impact on the metropolitan area, according to the U.S. Army. UTEP, with approximately 22,650 students and more than 2,875 faculty and staff, has an annual economic impact of \$438 million on the metropolitan area, up from \$295 million in 2008, according to UTEP.

As of July 1, 2012, the estimated population of the metropolitan area was 838,000, an average annual increase of 16,600, or 2.1 percent, since July 2010 compared with an average annual increase of 1.8 percent between 2007 and 2009. From 2005 through 2007, the average net out-migration was 3,850 people each year. Since 2008, the average net in-migration has been 5,275 people annually, primarily because of the addition of military personnel at Fort Bliss. As a result of Base Realignment and Closure (BRAC) legislation, the current number of military and civilian personnel has increased by an average of 9.2 percent annually since 2008.

Nonfarm payrolls in the metropolitan area averaged 282,200 jobs during the 12 months ending May 2012, up 3,425 jobs, or 1.2 percent, compared with an increase of 4,225 jobs, or 1.5 percent, during the previous 12 months. The education and health services sector grew by approximately 2,075 jobs, or 5.7 percent, from a year ago because of the opening of three new medical facilities: the Paul F. Foster School of Medicine, El Paso Children's Hospital, and the University Medical Center of El Paso, a leading academic teaching center. In addition, the leisure and hospitality sector increased by 1,525 jobs, or 5.4 percent, because of hiring in local hotels. Offsetting some of these gains, the government and the mining, logging, and construction sectors declined by 2,450 and 950 jobs, or 3.6 and 6.4 percent, respectively. Job losses in the government sector are predominantly at the local level because of lower revenues. The largest private employer is T & T Staff Management followed by University Medical Center, with 5,025 and 2,450 employees, respectively. During the 12 months ending April 2012, the average unemployment rate in the metropolitan area was 10 percent, unchanged from the rate recorded a year earlier.

Sales housing market conditions in the El Paso metropolitan area are currently balanced, with an estimated vacancy rate of 1.6 percent, unchanged compared with the rate reported a year ago. According to the Real Estate Center at Texas A&M University, during the 12 months ending May 2012, the number of new and existing single-family homes sold totaled 5,150, a decrease of 1 percent from the 5,200 homes sold during the previous 12-month period and relatively unchanged from the average of 5,450 homes sold from 2007 through 2009. In comparison, home sales volume peaked at 7,250 homes in 2006. According to the same source, the supply of unsold inventory averaged 7.5 months during the 12 months ending May 2012, up from 6.9 months of unsold inventory during the previous 12-month period. The average home sales price in the metropolitan area was \$154,500 during the 12 months ending May 2012, up nearly 13 percent because of the higher cost of new home construction compared with the average home sales price during the previous 12 months, but less than the peak of about \$161,000 in 2008. The average home sale price was less than the average price of \$155,200 recorded during the comparable periods ending 2006 through 2009. According to LPS Applied Analytics, in May 2012, 4.6 percent of total home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), unchanged from May 2011.

In response to balanced sales housing market conditions, developers increased new home construction activity, as measured by the number of building permits issued for single-family homes. According to preliminary data, during the 12 months ending May 2012, building permits were issued for 3,050 new single-family homes, up 2 percent from the previous 12 months. Single-family home construction activity in the metropolitan area remains less than the average from 2006 through 2009, when 3,150 homes were permitted annually. An estimated 1,050 homes are currently under construction in the metropolitan area. New single-family subdivisions located west of the city of El Paso include the 136-home Cimarron Sky and the 285-home Falls at Cimarron, with home sales prices starting at \$186,000 and \$200,000, respectively. Approximately 50 percent of the homes have been built at Cimarron Sky, with completion expected for the fall of 2013.

Rental housing market conditions in the metropolitan area are tight because of the increase in the number of personnel at Fort Bliss since 2008 and a limited supply of new rental units in lease-up. The overall vacancy rate is estimated at 5.0 percent, up from 4.4 percent reported in April 2010. According to Reis, Inc., the apartment vacancy rate increased to 5.0 percent during the first quarter of 2012 from 4.8 percent during the first quarter of 2011, and the average asking rent increased nearly 3 percent to \$695. Multifamily construction, which consisted almost entirely of rental apartment units during the past year, totaled 725 units during the 12 months ending May 2012,

based on preliminary data, down 31 percent compared with the number of units permitted during the same period a year earlier. Multifamily permits averaged 820 units annually from 2008 through 2009 and remain lower than the peak of 1,190 units permitted in 2007. An estimated 1,025 apartment units currently are under construction. The Bungalows at Hueco Estates, located in El Paso's upper eastside, is a 430-unit apartment complex that opened in late 2011 and is in lease-up, with rents starting at \$720, \$905, and \$1,060 for one-, two- and three-bedroom units, respectively. Currently under construction and expected to be completed by the end of 2012, is the 250-unit Puerta Villa at Cimarron Apartments, located west of El Paso, with rents starting at \$790 for one-bedroom units, \$960 for two-bedroom units, and \$1,075 for three-bedroom units. The Reserve at Sandstone Ranch, a 246-unit complex located northeast of El Paso, is currently under construction and expected to be completed at the end of 2013, with rents starting at \$645 and \$875 for one- and two-bedroom units, respectively.

Memphis, Tennessee-Mississippi-Arkansas

The Memphis metropolitan area is located in the southwest corner of Tennessee and comprises Fayette, Shelby, and Tipton Counties in Tennessee; DeSoto, Marshall, Tate, and Tunica Counties in Mississippi; and Crittenden County in Arkansas. As of July 1, 2012, the population of the metropolitan area was estimated at 1.32 million, up 7,450 annually, or 0.6 percent, since April 1, 2010, slightly slower than the average annual growth of 8,150, or 0.6 percent, from 2007 through 2010. According to the Memphis Economic Development Plan, more than 10 million people visit Memphis annually, spending \$3.1 billion on attractions such as Graceland and Beale Street in downtown Memphis, known for its blues and rock 'n' roll music clubs.

Two sectors form the foundation of the Memphis metropolitan area economy: transportation and utilities and education and health services. FedEx Corporation is the leading employer in the area, with 31,000 employees. In 2011, the Memphis airport ranked as the largest cargo airport by cargo volume in the nation; FedEx handled 98 percent of the 4.3 million tons of cargo. The education and health services sector is supported by the stable enrollment of 22,725 students and employment of 2,500 faculty and staff at the University of Memphis, which has a \$1.43 billion economic impact on the area, according to the university. Methodist Le Bonheur Healthcare is the second leading employer in the metropolitan area, with 8,900 employees. In 2011, Methodist Le Bonheur Healthcare began construction of a \$137 million, 100-bed hospital that is expected to create 500 jobs in the area during the next few years.



Economic conditions in the metropolitan area have improved since the second quarter of 2011 after declines during the past 2 years. During the 12 months ending June 2012, nonfarm payrolls averaged 600,600 jobs, an increase of 10,700 jobs, or 1.8 percent, compared with the number of jobs recorded during the previous 12 months. During the 12 months ending June 2012, job gains were largest in the professional and business services and education and health services sectors, with increases of 5,200 and 3,900 jobs, or 6.7 and 4.8 percent, respectively. Four of the largest employers in the area support the education and health services sector; namely, Methodist Le Bonheur Healthcare, Baptist Memorial Health Care Corporation, The University of Tennessee Health Science Center, and St. Jude Children's Research Hospital, which, combined, employ more than 22,575 people. Despite the overall job gains, the financial activities sector lost 400 jobs, or 1.4 percent, during the past 12 months. Since 2008, the financial activities sector has declined due to the consolidation, relocation, or closing of many financial institutions, including the recent sale and subsequent layoffs of 70 employees at Morgan Keegan & Co., Inc.

Sales housing market conditions in the Memphis metropolitan area are soft. Based on data from the Memphis Area Association of REALTORS®, for the 12 months ending June 2012, the number of new single-family homes sold in the area totaled 480, a decrease of 11 percent compared with the 540 new homes sold during the same period a year earlier. During the 12 months ending June 2012, 12,200 existing single-family homes sold in the area, an increase of 12 percent compared with the 10,900 existing homes sold during the same period a year earlier. Current new and existing home sales are 10 percent less than the 3-year average of 14,150 homes sold between 2008 and 2010. The median new home sales price increased to \$245,300 in June 2012, an increase of 23 percent compared with June 2011. According to the Chandler Reports, in the second quarter of 2012, the average size of a new home was 2,600 square feet, an increase of 280 square feet, or 12 percent, when compared with the average size during the second quarter of 2011, contributing to the higher new home sales prices. The median sales price of existing homes sold, including distressed sales, during June 2012 was \$89,600, up 5 percent compared with the median price in June 2011, comparably higher than 2008 and 2009, when the median home sales price was \$85,000. Distressed property sales, such as REO (Real Estate Owned) homes, made up 31 percent of existing home sales in the 12 months ending June 2012, down from 34 percent during the same period a year earlier; although the median sales price of distressed homes sold in June 2012 was \$42,600, a decrease of 5 percent when compared with the price in June 2011. According to LPS Applied Analytics, as of June 2012, 10.3 percent of total loans in the metropolitan area, or 16,500 loans, were 90 or more days delinquent, in foreclosure, or in REO, up from 9.5 percent a year earlier, but substantially higher than the 6.6-percent rate for Tennessee during the same period.

Building permits were issued for 2,000 single-family homes during the 12 months ending June 2012, up 38 percent from the previous 12 months in response to a 12-percent decrease in the inventory of unsold homes to 7,025 homes. The 6.3-month supply of unsold inventory in June 2012 is down from an 8-month supply in June 2011. Because of soft market conditions, however, building activity is still 33 percent less than the average from 2007 through 2010, when 2,825 single-family homes were permitted annually.

Rental housing market conditions in the Memphis metropolitan area are soft but have improved since the first quarter of 2011. According to Reis, Inc., the apartment vacancy rate declined from 11 percent in the second quarter of 2011 to 9.2 percent in the second quarter of 2012, and the average asking rent increased by more than 2 percent, to approximately \$700. The University of Memphis enrolls 22,725 students and provides on-campus housing for 2,200 students; most of the remaining 20,525 students reside off campus in the area surrounding the university. In the second quarter of 2012, the area near the university had a vacancy rate of 7.8 percent, which is the lowest rate within the metropolitan area, down from 10.6 percent in the second quarter of 2011. In the second quarter of 2012, the asking rent near the university increased by approximately 2 percent to \$630.

In response to increasing rents and decreasing vacancy rates, rental housing market conditions have improved enough to spur significant additional multifamily development. During the 12 months ending June 2012, multifamily construction activity, as measured by the number of units permitted, totaled 1,025 units, more than double the units permitted in the 12 months ending June 2011, based on preliminary data. By comparison, an average of 1,125 multifamily units was permitted annually from 2007 through 2010. An estimated 530 multifamily rental units are currently under construction. Orleans Place at Walnut Grove, a 180-unit apartment complex, is under construction and expected to be completed in 2012. Asking rents at Orleans Place start at \$850 for a one-bedroom unit, \$990 for a two-bedroom unit, and \$1,200 for a three-bedroom unit. Grand Island Apartments, a 204-unit apartment complex located on Mud Island in downtown Memphis, was recently completed and is now leasing. Asking rents start at \$940 for a one-bedroom unit, \$1,325 for a two-bedroom unit, and \$1,600 for a three-bedroom unit.

Midland-Odessa, Texas

The Midland-Odessa metropolitan area, also known as the Petroplex, comprises Ector and Midland Counties in western Texas, approximately 50 miles from the southeastern corner of New Mexico. The area serves as a hub for the extraction of oil and natural gas in the Permian

Basin, a geological formation rich in hydrocarbons. As of July 1, 2012, the population of the metropolitan area was estimated at 288,000, an increase of 6,225, or 2.2 percent, annually since April 1, 2010. By comparison, from 2007 through 2010, population growth averaged 4,925 people, or 1.9 percent, annually. Midland and Odessa are the largest cities in the metropolitan area, comprising 41 and 36 percent of the population, respectively.

After job losses in 2009, nonfarm payroll growth in the metropolitan area resumed during 2010, when oil prices increased to an annual average of \$71 per barrel from the annual average of \$53 per barrel recorded in 2009. During the 12 months ending May 2012, nonfarm payrolls increased by 10,500 jobs, or 7.9 percent, to 143,700 compared with an increase of 8,400 jobs, or 6.7 percent, in the previous 12 months. The largest job gains occurred in the mining, logging, and construction sector, which increased by 4,800 jobs, or 16.5 percent, because of increased oil and natural gas production in the Permian Basin. In May 2012, TMK IPSCO, a pipe manufacturer, broke ground in Odessa on a \$4.5 million pipe preprocessing and threading facility that will consolidate six of the company's existing facilities in the new location. Construction is expected to be complete by the end of 2012, but new job gains from the facility will be negligible. The leisure and hospitality sector was the second fastest growing sector, gaining 1,400 jobs, or 10.2 percent, during the 12 months ending May 2012. During the same period, the unemployment rate averaged 4.6 percent, down from 5.8 percent a year earlier.

The sales housing market in the Midland-Odessa metropolitan area is tight because of strong employment and population growth. According to data from the Real Estate Center at Texas A&M University, during the 12 months ending April 2012 (the latest data available), new and existing home sales increased 11 percent, to 2,825 homes compared with the number sold during the previous 12 months. The current number of sales remains less than the average of 3,150 homes sold annually from 2007 through 2008. During the 12 months ending April 2012, the average sales price increased 9 percent, to \$196,600. By comparison, from 2007 through 2009, home prices averaged \$169,600. According to LPS Applied Analytics, as of May 2012, 2.0 percent of mortgage loans were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), down from 2.5 percent in May 2011.

Single-family homebuilding activity, as measured by the number of building permits issued, has increased each year since 2010 in response to employment and population growth resulting from increased oil and gas production. Based on preliminary data, during the 12 months ending May 2012, building permits were issued for 1,050 single-family homes, up 50 percent from the 700 homes permitted during the previous 12 months. By comparison, building permits were issued for an average of 730 homes annually from 2006 through 2008 before declining to 550 homes in 2009, because of reduced demand resulting from job

losses in the oil and gas industry. Prices for new three-bedroom, single-family homes start at approximately \$120,000. Ongoing developments include North Park, a subdivision in Odessa, with 400 homes completed during the past 3 years and another 200 expected to be complete within the next 2 years. Prices for three-bedroom homes in North Park start at \$130,000.

Rental housing market conditions in the Midland-Odessa metropolitan area are tight. The overall rental vacancy rate is estimated at 4.5 percent, down from 9.2 percent recorded in April 2010, because of strong job and population gains coupled with the limited number of apartment completions since 2011. According to Reis, Inc., as of the first quarter of 2012 (the latest data available), the apartment vacancy rate was 3.8 percent, down from 4.5 percent recorded during the first quarter of 2011. Asking rents for all units averaged \$690 during the first quarter of 2012, a 4-percent increase compared with the average rents during the first quarter of 2011. The average asking apartment rents by number of bedrooms were \$590, \$760, and \$1,175 for one-, two-, and three-bedroom units, respectively. The current tight rental market conditions are primarily the result of strong labor market conditions in the oil and gas industry.

Based on preliminary data, during the 12 months ending May 2012, about 420 multifamily units were permitted, a 27-percent increase compared with the 330 units permitted during the previous 12 months. The current level of activity is greater than the average of 80 units permitted annually from 2000 through 2006. Recent developments include the 402-unit Andalucia Villas in Odessa, with 80 units complete and the remainder expected to be complete by the end of 2012; rents start at \$1,095 for a one-bedroom unit. The 96-unit Gateway Plaza Apartments, a low-income housing tax credit development in Midland, completed construction in March 2012; rents start at \$230 for a two-bedroom unit.

Olympia, Washington

The Olympia metropolitan area consists of Thurston County, which is located approximately 60 miles south of Seattle at the southern tip of the Puget Sound. From 2005 to 2009, the population grew at an average annual rate of 2.4 percent, or by 5,725, with net in-migration accounting for 80 percent of the increase, primarily due to stable employment growth and relatively affordable housing. Because of prolonged weak economic conditions, population growth has slowed to an average of 0.9 percent, or 2,275 people, during the 12 months ending June 2012, with net in-migration accounting for about one-half of the growth. As of July 1, 2012, the population in the metropolitan area was estimated at 258,900. Home to the state capital, the Olympia economy is largely supported by state and local government agencies and the Joint Base Lewis-McChord (JBLM) in Pierce County. The



two largest private employers are St. Peter's Hospital, with 2,275 employees, and Xerox Corporation, with 1,000 employees.

Economic conditions in the Olympia metropolitan area began improving a year ago, after losing nearly 5,000 nonfarm payroll jobs from 2009 through 2010. During the 12 months ending May 2012, nonfarm payrolls increased by 1,200 jobs, or 1.2 percent, to a total of 99,400 jobs. The largest payroll increase occurred in the professional and business services sector, which added 400 jobs, or 5.1 percent. The government sector, which accounts for 36 percent of nonfarm payrolls, has continued to decline since 2009, although the rate of job loss has slowed. During the 12 months ending May 2012, the government sector declined by 400 jobs, or 1.1 percent, compared with a decline of 600 jobs, or 1.6 percent, during the previous 12 months. This trend is expected to persist as state and local government agencies continue to face budget difficulties. As the third largest employer in Washington, JBLM has a significant statewide economic impact, estimated at \$6.1 billion in a 2012 study by South Sound Military & Community Partnerships; approximately 13,850 people, or one-third of total base personnel, reside in Thurston County. The unemployment rate averaged 8.0 percent during the 12 months ending May 2012, down from 8.3 percent during the previous 12 months.

Sales housing market conditions in the Olympia metropolitan area are soft. According to Hanley Wood, LLC, 2,325 existing single-family homes sold during the 12 months ending May 2012, a decrease of 10 percent compared with 2,575 homes sold during the previous 12 months. The average home sales price increased 5 percent, from \$223,200 to \$235,300. During the 12 months ending May 2012, 34 percent of existing homes sales were Real Estate Owned (REO) properties, up from 26 percent during the previous 12 months. During the 12 months ending June 2012, the average sales price of an REO property was \$192,300, nearly 20 percent less than a regular resale property. According to LPS Applied Analytics, 7.2 percent of the total home loans in the area were 90 or more days delinquent, in foreclosure, or REO in May 2012, up from 5.7 percent in May 2011. The market for new homes remained soft as sales declined by 28 percent to 675 homes during the 12 months ending May 2012 compared with 940 new homes sold during the previous 12 months and the average home sales price increased nearly 11 percent from \$243,000 to \$268,700.

Homebuilding activity, as measured by the number of single-family building permits issued, continued to decrease because of the soft sales housing market, a trend that began in 2007. Based on preliminary data, 670 single-family building permits were issued during the 12 months ending May 2012, a 14-percent decrease compared with 780 homes permitted during the previous 12 months. By comparison, an average of 2,275 homes was permitted annually from 2004 to 2007.

Rental housing market conditions in the Olympia metropolitan area are balanced, with an estimated vacancy rate of 7 percent as of July 1, 2012, unchanged from the 7-percent rate recorded by the 2010 Census. According to Dupre + Scott Apartment Advisors, Inc., the apartment vacancy rate increased from 5.2 percent in March 2011 to 6.2 percent in March 2012. The average monthly rent increased by 1 percent from the previous year to \$845, and rents averaged \$733 for a one-bedroom unit, \$811 for a two-bedroom and one-bathroom unit, and \$1,048 for a three-bedroom unit. Based on preliminary data, building permits were issued for 95 multifamily units during the 12 months ending May 2012, down from the 130 units permitted during the previous 12 months. Recently opened apartment complexes include the 72-unit Parkview, which opened in 2012, with rents ranging from \$950 to \$1,395, and the 284-unit Woodland Apartments, which opened in 2011, with rents ranging from \$843 to \$1,302.

Palm Bay-Melbourne-Titusville, Florida

The Palm Bay-Melbourne-Titusville metropolitan area, 35 miles east of Orlando, consists of Brevard County. Known as the "Space Coast," the metropolitan area was home to the National Aeronautics and Space Administration's (NASA's) space shuttle program before the program ended in July 2011. As of July 1, 2012, the population of the metropolitan area was estimated at 545,000, an increase of 800, or 0.1 percent, annually since April 2010 compared with an annual increase of 2,325, or 0.6 percent, from 2006 through 2009. The slower population growth resulted from fewer employment opportunities and negative net natural change (resident births minus resident deaths) resulting from a large retiree population: an estimated 110,700 people ages 65 and older, 20 percent of the total population, lived in the metropolitan area in 2010.

Economic conditions in the metropolitan area have been weak for the past 6 years. During the 12 months ending May 2012, total nonfarm payrolls averaged 193,500 jobs, a loss of 1,400 jobs, or 0.7 percent, compared with the loss of 300 jobs, or 0.1 percent, during the previous 12 months. Nonfarm payroll jobs declined by 22,450, or 11.6 percent, from peak levels in 2007. During the past 12 months, the greatest rate of nonfarm payroll job decline occurred in the professional and business services sector, which lost 8.7 percent, or 2,800 jobs, primarily because of contractor layoffs after the space shuttle program ended. United Space Alliance, the main contractor for the NASA shuttle program, laid off approximately 2,850 employees during 2011 and is expected to lay off an additional 200 employees in mid-2012. The transportation and utilities sector showed the greatest rate of

nonfarm payroll increase, of 26.0 percent, or 800 jobs, mostly because of new jobs pertaining to Port Canaveral, the second largest cruise port in the world. According to the Canaveral Port Authority, the port had an economic impact of 13,100 jobs and \$648.8 million in wages during 2010, the most recent data available. The largest employers in the metropolitan area are Patrick Air Force Base, with 9,475 military personnel and 600 civilian employees, and Harris Corporation, a Florida-based international communications equipment company with 8,500 employees. The average unemployment rate during the 12 months ending May 2012 was 10.5 percent, down from 11.0 percent during the previous 12 months.

The sales housing market in the Palm Bay-Melbourne-Titusville metropolitan area is currently soft partly because job declines continue. As of July 1, 2012, the estimated sales vacancy rate was 3.8 percent, unchanged from 2010. According to Hanley Wood, LLC, during the 12 months ending May 2012, 6,500 new and existing single-family homes sold in the area, a 19-percent decrease from a year earlier, but the average sales price increased 6 percent, to \$169,600. By comparison, from 2007 through 2009, new and existing single-family home sales averaged 6,900 annually, and the average price was \$216,200. During the past 12 months, 1,625 condominiums sold, 9 percent more than sold a year earlier; the average sales price for condominiums was \$148,850, a less-than-1-percent decrease from a year earlier. According to LPS Applied Analytics, as of May 2012, approximately 14,300 home loans, or 15.6 percent, were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), up slightly from 15.3 percent in May 2011. Although the current rate is twice the 7.8-percent national rate, it is less than the 17.8-percent state rate. The high volume of distressed loans combined with recent job losses is expected to delay housing market recovery in the metropolitan area.

Reflecting soft home sales market conditions in the metropolitan area, single-family homebuilding activity, as measured by the number of building permits issued, has declined 88 percent since peaking at 7,325 homes in 2005. Home construction averaged 2,025 homes a year from 2006 through 2009. Based on preliminary data, 810 permits were issued for single-family homes during the 12 months ending May 2012, down 4 percent from a year earlier. Some small-scale development remains in the metropolitan area, with most new construction activity in the city of Palm Bay, including Parkside West, which has approximately 11 home sites available with new home sale prices ranging from \$117,900 to \$181,300.

Rental housing market conditions in the Palm Bay-Melbourne-Titusville metropolitan area are currently soft as a result of continued job losses and overbuilding. The current overall rental vacancy rate, including apartments, single-family homes, and other rental units, is estimated at 13.7 percent, a decrease from the 14.5-percent rate reported in April 2010. According to ALN Apartment

Data, Inc., the apartment vacancy rate during March 2012 was 10.3 percent, relatively unchanged from March 2011. The average asking rent in the area in March 2012 was approximately \$690, down 1 percent from a year earlier. Average rents for one-, two-, and three-bedroom apartment units were \$590, \$710, and \$830, respectively. Retirees and the military are two of the largest populations affecting the rental market. According to the Shimberg Center for Housing Studies, most elderly people in the metropolitan area reside in Melbourne, which includes nearly 70 percent of the area's surveyed housing units for elderly people. Average rents for the surveyed units were \$620 for one-bedroom, one-bathroom units and \$750 for two-bedroom, two-bathroom units, and occupancy rates averaged 98 percent. The military primarily affects rental market conditions in central Brevard County, near Cocoa Beach and Merritt Island. The apartment market in the Merritt Island community, with a vacancy rate estimated at 8 percent, is more balanced than the overall apartment market in the metropolitan area. Cinnamon Cove Phase II, a 160-unit, market-rate apartment property in Palm Bay, is currently in the planning stages. Based on preliminary data, virtually no multifamily units were permitted during the 12 months ending May 2012, reflecting soft rental market conditions. Approximately 230 units were permitted during the previous 12 months, and 610 units were permitted annually from 2006 through 2009.

Richmond, Virginia

The Richmond metropolitan area comprises 16 counties and 4 independent cities in eastern Virginia, including the city of Richmond, the state capital. As of July 1, 2012, the population of the metropolitan area was estimated at 1.28 million, an average annual increase of 9,225, or 0.7 percent, since April 2010. By comparison, annual population growth averaged 11,350 people, or 0.9 percent, from July 2008 to April 2010. Net in-migration has accounted for 39 percent of the population growth since April 2010 compared with the 44-percent share recorded from July 2008 to April 2010.

Total nonfarm payrolls in the metropolitan area increased for nearly 2 years after a recent low during the 12 months ending June 2010. During the 12 months ending May 2012, nonfarm payrolls increased by 7,500 jobs, or 1.2 percent, to an average of 612,900 jobs compared with an increase of 4,800 jobs, or 0.8 percent, during the previous 12 months. The leisure and hospitality, financial activities, and wholesale and retail trade sectors increased by 3,200, 2,100, and 1,500 jobs, or 6.2, 4.9, and 1.7 percent, respectively. Approximately 75 percent of the jobs that the leisure and hospitality sector gained resulted from jobs added at accommodations and food services establishments. Amazon.com Inc. is expected to add 1,450 jobs to the retail trade subsector with the opening of



two order-fulfillment centers in late 2012. Capital One Bank, the largest private employer in the metropolitan area, with 10,000 employees, added 2,125 jobs during 2011. Virginia Commonwealth University Health System, with 7,925 employees, and HCA Virginia Health System, with 7,225 employees, are also among the largest employers. Fort Lee, the U.S. Army's third largest training base, is in Prince George County. During 2011, Fort Lee had 5,250 military personnel, 7,450 civilian employees and contractors, and an average daily enrollment of 9,700 students, according to the Base Realignment and Closure (BRAC) Synchronization Office at Fort Lee. As a result of activities related to the 2005 BRAC Commission, the total population of Fort Lee increased from 11,800 in 2008 to 22,400 in 2011. During the 12 months ending May 2012, the unemployment rate in the metropolitan area averaged 6.7 percent, down from 7.3 percent during the previous 12 months.

The home sales market in the Richmond metropolitan area is soft, with an estimated vacancy rate of 2.0 percent. According to the Virginia Association of REALTORS®, during the 12 months ending June 2012, 13,400 new and existing homes were sold, a 15-percent increase compared with the number sold during the previous 12-month period and equal to the average annual sales level from 2008 through 2010. Sales in Chesterfield and Henrico Counties, which surround the city of Richmond, increased 20 percent, to 7,325 homes sold, whereas sales in the city of Richmond increased 11 percent, to 2,075 homes sold during the 12 months ending June 2012. The average sales price in the metropolitan area declined 2 percent, to \$212,200, compared with the average sales price during the previous 12 months and is 9 percent less than the average sales price from 2008 through 2010. An increase in the number of distressed homes for sale has caused the average sales price to decline 22 percent since peaking in June 2008. According to CoreLogic®, during the 12 months ending April 2012, 48 percent of existing homes sold were short sales or REO (Real Estate Owned) properties, up from 41 percent during the previous 12 months and significantly greater than the 10-percent average share recorded from 2007 through 2009. According to LPS Applied Analytics, as of May 2012, 5.5 percent of home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO, up from 5.0 percent in May 2011.

Builders responded to improved home sales by increasing homebuilding activity. According to preliminary data, during the 12 months ending May 2012, permits were issued for 2,550 single-family homes, a 6-percent increase from the previous 12-month period. After single-family home permitting peaked at 9,125 homes in 2005, homebuilding activity declined each year through 2011. Permits were issued for an average of 3,050 single-family homes each year from 2008 through 2010. New units in planning include The Ridings, a 650-home, equestrian-themed

community in Henrico County, where construction is expected to begin in the spring of 2013. According to preliminary data, during the 12 months ending May 2012, multifamily construction activity increased to 800 units permitted, a 15-percent increase compared with the number permitted during the previous 12 months but a 9-percent decrease compared with the number permitted annually from 2008 through 2010. Apartments under construction include 187 units at Link Apartments Manchester in the city of Richmond and 70 units at Star Tobacco Apartments in Petersburg, both expected to open in late 2012. The construction of 420 units at Bacova Luxury Apartments in Henrico County, with rents ranging from \$1,000 to \$1,400, is expected to begin in September 2012.

The rental housing market in the Richmond metropolitan area is slightly soft, with an overall vacancy rate of 7.8 percent. Apartment market conditions are more balanced. According to Reis, Inc., during the second quarter of 2012, the apartment vacancy rate was 5.0 percent, down from 5.8 percent during the same quarter a year earlier. The average apartment rent increased more than 2 percent, to approximately \$810. As of January 2012, according to the most recent information available from Real Data, the apartment vacancy rate in the city of Richmond, where conditions are balanced, was 6.7 percent, unchanged from a year earlier. Improving economic conditions in the city of Richmond during 2011 resulted in an average rent of more than \$1,000, a 6-percent increase from a year ago. The rental market is soft in and around the cities of Petersburg and Hopewell, where the vacancy rate rose from 7.1 percent as of January 2011 to 9.8 percent as of January 2012, according to Real Data. A late 2011 change in offpost lodging policy prohibits personnel in training at Fort Lee from short-term stays at apartments, contributing to the increased vacancy rate. The completion of a 1,000-room hotel at Fort Lee in late 2012 may cause apartment vacancies in the southern part of the metropolitan area to remain elevated during the next few years.

San Antonio-New Braunfels, Texas

The San Antonio-New Braunfels metropolitan area encompasses eight counties in south-central Texas. The principal city of San Antonio, the seventh largest in the United States, is in Bexar County. New Braunfels, in both Comal and Guadalupe Counties, is situated 30 miles northeast of San Antonio and approximately 45 miles southwest of the state capital, Austin. As of July 1, 2012, the population of the metropolitan area was estimated at 2.23 million, an average annual increase of approximately 41,100, or 1.9 percent, since April 2010. By comparison, from 2006 through 2010, the population increased at an average annual rate of 49,400, or 2.4 percent. During the past 2 years, net in-migration has accounted for approximately 60 percent of population growth because

of improving economic conditions, but that share is down from nearly 70 percent of population growth from 2005 through 2008.

After 2 continuous years of modest job growth, the economy of the metropolitan area has fully recovered from the 5-year low of 835,800 nonfarm payroll jobs recorded during the 12 months ending February 2010 and surpassed the decade-high average of 852,700 jobs recorded during the 12 months ending December 2008. During the 12 months ending June 2012, nonfarm payrolls increased by 9,900 jobs, or 1.2 percent, to 858,800 jobs compared with the number of jobs during the same period a year ago. The largest nonfarm payroll gains during the past 12 months occurred in the leisure and hospitality and the education and health services sectors, which grew by 4,300 and 3,200 jobs, or 4.1 and 2.5 percent, respectively. The government sector, which accounts for approximately 20 percent of nonfarm payrolls in the metropolitan area, recorded the largest decline, down 3,400 jobs, or 2.1 percent, to 158,400 jobs. The local government subsector accounted for approximately 90 percent of the loss because cities and municipalities continue to be revenue constrained. Despite recent job losses in the government sector, a strong military presence continues to stabilize the local economy. Joint Base San Antonio, which formed in accordance with congressional legislation as part of the Base Realignment and Closure Act, includes Fort Sam Houston, Lackland Air Force Base (AFB), Randolph AFB, and Camp Bullis; it is the largest employer in the area, with an estimated 80,000 military and civilian personnel. Top private employers in the metropolitan area include the United Services Automobile Association and Methodist Healthcare, with 15,000 and 7,750 employees, respectively. During the 12 months ending May 2012, the unemployment rate in the metropolitan area averaged 7.2 percent, down from 7.4 percent during the previous 12 months. From 2005 through 2009, the unemployment rate averaged 5 percent.

Home sales market conditions in the San Antonio metropolitan area are currently soft but improving. The 1.9-percent estimated sales vacancy rate is down slightly from 2 percent in April 2010. Increased employment levels and low interest rates have combined to increase the demand for single-family homes. Based on data from the Real Estate Center at Texas A&M University, during the 12 months ending June 2012, new and existing home sales in the metropolitan area totaled approximately 19,050, a 7-percent increase compared with the 17,800 homes sold during the previous 12-month period but 16 percent less than the average of 22,800 homes sold annually from 2004 through 2008. During the 12 months ending June 2012, the average sales price of new and existing homes remained virtually unchanged at about \$188,200 compared with the previous 12 months. The amount of unsold inventory declined from an 8-month supply in June 2011 to 7 months inventory in June 2012. According to data from LPS Applied Analytics, in June

2012, 4.5 percent of the total home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned), up from 4.2 percent in June 2011.

Home construction activity, as measured by the number of single-family building permits issued, has increased in the metropolitan area but remains at levels much less than those recorded earlier in the decade. According to preliminary data, during the 12 months ending May 2012, permits were issued for 4,675 single-family homes, a 7-percent increase compared with the 4,350 permits issued during the previous 12 months. By comparison, an average of 5,750 homes was permitted annually from 2008 through 2009. After peaking at 14,700 homes permitted in 2005, single-family home construction activity declined each year through 2011. Stonehaven-The Enclave is currently under construction north of San Antonio, in Boerne. Prices at The Enclave start at \$196,500 for new three-bedroom, two-bathroom homes and are as high as \$256,500 for larger luxury homes.

The improving economy and steady population growth have led the number of multifamily units permitted to increase since 2009, after a surge in building activity during the middle of the past decade. Based on preliminary data, during the 12 months ending May 2012, approximately 2,950 multifamily units were permitted, up nearly 190 percent from 1,575 during the previous 12 months. Multifamily construction activity peaked at an average of 5,600 units permitted annually from 2004 through 2007 then fell to an average of 2,500 units permitted annually from 2008 through 2009. Condominiums and townhomes are estimated to account for less than 5 percent of all multifamily units in the metropolitan area, but they have accounted for slightly more than 10 percent of all multifamily units under construction or completed since 2010, according to data from the McGraw-Hill Construction Pipeline database.

The rental housing market in the San Antonio metropolitan area is currently somewhat soft. Rental market conditions have improved since the first quarter of 2010, because apartment production declined, which allowed for the supply of vacant available units to be absorbed. According to ALN Systems, Inc., in the second quarter of 2012, the apartment vacancy rate in the metropolitan area was 8 percent compared with the 9-percent rate recorded in the second quarter of 2011. The average apartment rent in the metropolitan area increased from approximately \$740 to \$780, or 5 percent, compared with the rents recorded during the second quarter of 2011. Recent apartment completions include Westover Oaks and Slate Creek at Westover Hills, with 256 and 241 units, respectively. Both properties, which are in western San Antonio outside Loop 410, are offering concessions averaging \$500 on a 12-month lease. Of the 650 apartment properties that ALN Systems, Inc., surveys in the metropolitan area, approximately 50 percent are currently offering concessions averaging \$40 a month.



Shreveport-Bossier City, Louisiana

The Shreveport-Bossier City metropolitan area in the northwest corner of Louisiana includes Bossier, Caddo, and De Soto Parishes. Natural gas drilling in the Haynesville Shale Field has been the primary economic driver in the area since 2008. As of July 1, 2012, the population of the metropolitan area was estimated at 406,800, an average annual increase of approximately 3,650, or 0.9 percent, since April 2010. From 2006 through 2009, the population increased at an average annual rate of 1,775, or 0.5 percent. In-migration to the metropolitan area increased considerably during the past 2 years in response to job opportunities, primarily in the mining and logging subsector. The largest employers in the HMA are the Barksdale Air Force Base (AFB), Louisiana Department of Civil Service, and Louisiana State University Health Sciences Center, with 10,450, 9,350, and 5,900 employees, respectively.

The economy of the metropolitan area improved during the past year. Nonfarm payrolls increased by 1,500 jobs, or 0.9 percent, to 178,300 jobs during the 12 months ending June 2012 compared with an increase of 1,200 jobs, or 0.7 percent, during the previous 12 months. In contrast, the number of jobs declined by an average 2,600, or 1.4 percent, annually in 2009 and 2010. The largest nonfarm payroll gains during the past 12 months occurred in the trade and government sectors, which grew by 1,600 and 600 jobs, and the mining and logging subsector, which grew by 300 jobs. The construction subsector recorded the largest payroll decline, losing 1,100 jobs, or 13.3 percent. Recent job losses in this subsector were partly the result of a sharp reduction in the price of natural gas, which led to a decline in the construction of infrastructure related to the Haynesville Shale Field. Other job losses in the 12 months ending June 2012 occurred in the manufacturing and information sectors, which declined by 500 and 300 jobs, respectively. During the same period, the unemployment rate declined from 7.1 to 6.8 percent, but it remains higher than the average rate of 5.2 percent recorded annually from 2003 through 2008.

Home sales market conditions in the Shreveport-Bossier City metropolitan area are balanced. The home sales vacancy rate is estimated to be 1.4 percent, unchanged from April 2010. Based on data from Hanley Wood, LLC, during the 12 months ending June 2012, the number of new and existing home sales in the metropolitan area totaled approximately 6,975, a 2-percent increase from the 6,875 homes sold during the previous 12-month period. By comparison, an average of 13,550 homes sold annually from 2005 through 2008. During the 12 months ending June 2012, the average sales price of new and existing homes declined by 3 percent, to \$164,400, from the \$168,700 home sales price recorded during the previous 12 months. According to data from LPS Applied Analytics, in May 2012, 7.3 percent of the total home loans in the metropolitan area were 90 or more days

delinquent, in foreclosure, or in REO (Real Estate Owned), an increase from the 7-percent rate recorded in May 2011.

Home construction activity, as measured by the number of single-family building permits issued, increased in the metropolitan area but remains much less than building levels recorded earlier in the decade. During the 12 months ending June 2012, according to preliminary data, permits were issued for 1,125 single-family homes, a 5-percent increase from the 1,075 permits issued during the previous 12 months. After peaking in 2006, when 1,800 single-family homes were permitted, single-family home construction activity declined each year through 2009. Recent single-family construction activity has been concentrated in north Bossier City and southeast Shreveport.

Multifamily construction activity in the Shreveport-Bossier City metropolitan area remains low, maintaining a slightly tight rental market. Based on preliminary data, during the 12 months ending June 2012, approximately 280 multifamily units were permitted, up from the 250 units permitted during the previous 12 months. Multifamily construction activity averaged 510 units permitted annually from 2002 through 2008, then fell to an average of 210 units annually from 2009 through 2010. The most recent multifamily development was completed in south Bossier City near Barksdale AFB. Jamestown Place Apartments, a 212-unit complex, completed its first phase of construction in May 2010 and is currently in the second phase of construction, which will add 132 units.

The rental housing market in the metropolitan area is slightly tight. The apartment market has tightened since 2008, when the average apartment vacancy rate was 5 percent because of lower apartment production, which allowed the supply of vacant available units to be absorbed. According to Axiometrics Inc., the apartment vacancy rate in Shreveport-Bossier City increased from 3 percent in the second quarter of 2011 to 4.6 percent in the second quarter of 2012, due in part to recent completions. During the same period, the average apartment rent in Shreveport-Bossier City remained unchanged at \$740.

Stockton, California

The Stockton metropolitan area is located in Central Valley, about 70 miles east of San Francisco. Consisting of San Joaquin County, the Stockton area had an estimated population of 705,400 as of July 1, 2012, reflecting a 1.2-percent average annual growth rate since the 2010 Census. Net natural increase (resident births minus resident deaths) has accounted for nearly 70 percent of the population gain since 2010.

Economic conditions in the metropolitan area are beginning to recover. After declining each year since 2008, nonfarm payrolls during the 12 months ending May 2012 increased by 2,600 jobs to average 188,700, a 1.4-percent

gain compared with the number of jobs during the previous 12-month period. By comparison, payrolls declined 5.3 percent in 2009 and 2.7 percent in 2010. During the 12 months ending May 2012, the trade, transportation, and utilities, the education and health services, and the manufacturing sectors added 1,700, 700, and 600 jobs, increases of 3.5, 2.2, and 3.5 percent, respectively. Construction payrolls remained unchanged during the past 24 months, despite work on the new \$1.03 billion California Health Care Facility–Stockton, a 1,722-bed medical facility for patient-inmates, which has created about 500 construction jobs since work began in May 2011. The government sector had the largest decline during the most recent 12 months with a decrease of 800 jobs, a 2.2-percent change. Job losses occurred primarily at the local level because the city of Stockton needed to cut staff for the past 2 years in an effort to balance its budget before ultimately filing for bankruptcy protection in June 2012. The average unemployment rate for the 12 months ending May 2012 was 16.1 percent, down from the 17.3-percent rate for the previous 12-month period.

The trade, transportation, and utilities, the government, and the manufacturing sectors are the largest in the metropolitan area, with 26-, 19-, and 10-percent shares of total nonfarm payrolls, respectively. With a port on the San Joaquin River in the city of Stockton, the county is well situated for logistics and warehousing activities. The Defense Distribution Depot San Joaquin, which distributes goods for military bases throughout the Western United States and the greater Pacific basin, is the largest single public employer in the county, with 1,500 jobs. The top 10 private employers include 4 hospitals, with St. Joseph Medical Center as the largest, with 2,500 employees. The next 2 largest private employers include Blue Shield of California, a health insurance provider with 1,600 employees, and Safeway Inc., a food retailer with 1,400 employees at its distribution center. Agriculture is also a significant component, providing about 8 percent of all jobs and producing nearly \$2 billion of crops in 2010, with milk, grapes, and walnuts being the top three products.

Sales housing market conditions in the Stockton metropolitan area are currently balanced, with a 1.6-percent vacancy rate. According to CoreLogic®, existing sales totaled 10,850 homes during the 12 months ending April 2012, reflecting a 3-percent decrease compared with sales during the previous 12-month period. Sales housing market activity had peaked with 13,750 homes sold in 2005, while average home sales prices continued to increase to \$411,600 in 2006. During 2007, foreclosures increased quickly and REO (Real Estate Owned) homes and short sales exerted downward pressure on home sales prices. The number of REO home sales and short sales collectively constituted 57 percent of all existing home sales in the most recent 12-month period, down from 65 percent during the previous 12-month period. During the 12 months ending April 2012, the average sales price for existing

homes was \$186,500 for a short sale, \$163,400 for a non-distressed resale, and \$146,600 for an REO home, which reflected decreases of 2, 6, and 6 percent, respectively, compared with average home sales prices in the preceding 12-month period. The share of loans in the foreclosure process and seriously delinquent mortgages has diminished since 2010 but remains elevated. In April 2012, 3.5 percent of all active loans were in the foreclosure process and 8.7 percent of all loans were reported as 90 or more days delinquent, down from 5.3 and 17.7 percent, respectively, in January 2010. Sales activity of new homes declined 11 percent to 750 homes sold in the 12-month period ending April 2012 and the average home sales price increased by nearly 1 percent to \$263,600. Some subdivisions are testing the market with small home sales price increases in each new phase.

As sales of new homes began to decline in 2005, builders immediately curtailed new home construction, as measured by the number of building permits issued. From 2000 through 2005, an average of 5,650 permits for single-family homes was issued annually, which declined to an average annual level of 2,825 permits from 2006 through 2007. New construction activity began to stabilize in 2008 when an average of nearly 800 single-family permits was issued each year from 2008 through 2010. Based on preliminary data, during the 12 months ending May 2012, 800 permits were issued for single-family homes, down 3 percent from the number issued during the preceding 12-month period.

Multifamily construction activity, as measured by the number of units permitted, has been low since 2008. From 2000 through 2007, an average of 260 multifamily units was permitted annually. The average annual number of permits issued declined to 20 multifamily units from 2008 through 2010 and 0 units were permitted in 2009. Based on preliminary data, during the 12 months ending May 2012, 0 multifamily permits were issued compared with 164 units permitted during the previous 12-month period. Of the units permitted in the 12 months ending May 2011, 152 were in the Juniper Apartments, a low-income housing tax credit project that is now under construction in Manteca. After the project is completed at the end of the summer of 2012, the units will be available to households earning no more than 60 percent of the Area Median Income.

The decline in multifamily construction activity has caused the apartment rental market to tighten considerably since 2010, and apartment market conditions continue to be tight. According to Reis, Inc., the overall apartment rental vacancy rate was 3.1 percent in the first quarter of 2012, down from 3.5 percent in the first quarter of 2011. Overall apartment rents averaged \$890 in the first quarter of 2012, nearly 2 percent greater than rents in the same quarter of the previous year. Asking rents averaged approximately \$770 for a one-bedroom unit, \$970 for a two-bedroom unit, and \$1,200 for a three-bedroom unit.



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

| HUD Region and State | 2012 Through June | | | 2011 Through June | | | Ratio: 2012/2011 Through June | | |
|----------------------------|-------------------|----------------|----------------|-------------------|----------------|---------------|-------------------------------|---------------|---------------|
| | Total | Single Family | Multi-family* | Total | Single Family | Multi-family* | Total | Single Family | Multi-family* |
| Connecticut | 2,244 | 1,044 | 1,200 | 1,403 | 1,034 | 369 | 1.599 | 1.010 | 3.252 |
| Maine | 1,289 | 1,068 | 221 | 1,000 | 891 | 109 | 1.289 | 1.199 | 2.028 |
| Massachusetts | 4,963 | 2,412 | 2,551 | 3,402 | 2,052 | 1,350 | 1.459 | 1.175 | 1.890 |
| New Hampshire | 1,099 | 945 | 154 | 1,136 | 742 | 394 | 0.967 | 1.274 | 0.391 |
| Rhode Island | 329 | 311 | 18 | 312 | 259 | 53 | 1.054 | 1.201 | 0.340 |
| Vermont | 657 | 494 | 163 | 572 | 387 | 185 | 1.149 | 1.276 | 0.881 |
| New England | 10,581 | 6,274 | 4,307 | 7,825 | 5,365 | 2,460 | 1.352 | 1.169 | 1.751 |
| New Jersey | 8,129 | 3,482 | 4,647 | 6,482 | 3,252 | 3,230 | 1.254 | 1.071 | 1.439 |
| New York | 11,143 | 4,319 | 6,824 | 11,033 | 3,637 | 7,396 | 1.010 | 1.188 | 0.923 |
| New York/New Jersey | 19,272 | 7,801 | 11,471 | 17,515 | 6,889 | 10,626 | 1.100 | 1.132 | 1.080 |
| Delaware | 2,124 | 1,383 | 741 | 1,495 | 1,231 | 264 | 1.421 | 1.123 | 2.807 |
| District of Columbia | 1,256 | 150 | 1,106 | 2,190 | 154 | 2,036 | 0.574 | 0.974 | 0.543 |
| Maryland | 6,924 | 4,635 | 2,289 | 5,166 | 3,999 | 1,167 | 1.340 | 1.159 | 1.961 |
| Pennsylvania | 9,258 | 7,069 | 2,189 | 8,136 | 6,395 | 1,741 | 1.138 | 1.105 | 1.257 |
| Virginia | 13,111 | 8,928 | 4,183 | 11,226 | 8,087 | 3,139 | 1.168 | 1.104 | 1.333 |
| West Virginia | 952 | 801 | 151 | 774 | 670 | 104 | 1.230 | 1.196 | 1.452 |
| Mid-Atlantic | 33,625 | 22,966 | 10,659 | 28,987 | 20,536 | 8,451 | 1.160 | 1.118 | 1.2617 |
| Alabama | 5,688 | 3,983 | 1,705 | 5,022 | 3,912 | 1,110 | 1.133 | 1.018 | 1.536 |
| Florida | 29,161 | 19,717 | 9,444 | 20,890 | 15,781 | 5,109 | 1.396 | 1.249 | 1.849 |
| Georgia | 11,870 | 8,603 | 3,267 | 9,088 | 7,278 | 1,810 | 1.306 | 1.182 | 1.805 |
| Kentucky | 4,272 | 2,569 | 1,703 | 3,292 | 2,391 | 901 | 1.298 | 1.074 | 1.890 |
| Mississippi | 2,483 | 2,087 | 396 | 2,203 | 1,987 | 216 | 1.127 | 1.050 | 1.833 |
| North Carolina | 23,894 | 14,538 | 9,356 | 16,536 | 12,329 | 4,207 | 1.445 | 1.179 | 2.224 |
| South Carolina | 9,752 | 7,551 | 2,201 | 7,736 | 6,600 | 1,136 | 1.261 | 1.144 | 1.938 |
| Tennessee | 9,285 | 6,596 | 2,689 | 6,527 | 5,519 | 1,008 | 1.423 | 1.195 | 2.668 |
| Southeast/Caribbean | 96,405 | 65,644 | 30,761 | 71,294 | 55,797 | 15,497 | 1.352 | 1.176 | 1.985 |
| Illinois | 5,644 | 4,081 | 1,563 | 4,897 | 3,349 | 1,548 | 1.153 | 1.219 | 1.010 |
| Indiana | 6,946 | 5,336 | 1,610 | 5,515 | 4,497 | 1,018 | 1.259 | 1.187 | 1.582 |
| Michigan | 5,249 | 4,711 | 538 | 4,250 | 3,605 | 645 | 1.235 | 1.307 | 0.834 |
| Minnesota | 5,340 | 3,745 | 1,595 | 3,493 | 2,856 | 637 | 1.529 | 1.311 | 2.504 |
| Ohio | 7,651 | 5,046 | 2,605 | 6,184 | 4,726 | 1,458 | 1.237 | 1.068 | 1.787 |
| Wisconsin | 5,227 | 3,490 | 1,737 | 5,391 | 3,290 | 2,101 | 0.970 | 1.061 | 0.827 |
| Midwest | 36,057 | 26,409 | 9,648 | 29,730 | 22,323 | 7,407 | 1.213 | 1.183 | 1.303 |
| Arkansas | 3,269 | 2,482 | 787 | 3,445 | 1,983 | 1,462 | 0.949 | 1.252 | 0.538 |
| Louisiana | 6,168 | 5,533 | 635 | 6,495 | 5,135 | 1,360 | 0.950 | 1.078 | 0.467 |
| New Mexico | 2,425 | 1,877 | 548 | 1,985 | 1,847 | 138 | 1.222 | 1.016 | 3.971 |
| Oklahoma | 5,788 | 4,648 | 1,140 | 4,663 | 3,389 | 1,274 | 1.241 | 1.371 | 0.895 |
| Texas | 64,646 | 40,005 | 24,641 | 46,387 | 33,184 | 13,203 | 1.394 | 1.206 | 1.866 |
| Southwest | 82,296 | 54,545 | 27,751 | 62,975 | 45,538 | 17,437 | 1.307 | 1.198 | 1.592 |
| Iowa | 4,265 | 3,247 | 1,018 | 3,653 | 2,721 | 932 | 1.168 | 1.193 | 1.092 |
| Kansas | 2,931 | 1,675 | 1,256 | 2,235 | 1,625 | 610 | 1.311 | 1.031 | 2.059 |
| Missouri | 4,830 | 3,503 | 1,327 | 4,377 | 2,655 | 1,722 | 1.103 | 1.319 | 0.771 |
| Nebraska | 3,073 | 2,096 | 977 | 2,218 | 1,815 | 403 | 1.385 | 1.155 | 2.424 |
| Great Plains | 15,099 | 10,521 | 4,578 | 12,483 | 8,816 | 3,667 | 1.210 | 1.193 | 1.248 |
| Colorado | 10,194 | 6,012 | 4,182 | 5,894 | 4,505 | 1,389 | 1.730 | 1.335 | 3.011 |
| Montana | 1,195 | 828 | 367 | 916 | 666 | 250 | 1.305 | 1.243 | 1.468 |
| North Dakota | 3,110 | 1,745 | 1,365 | 1,866 | 1,045 | 821 | 1.667 | 1.670 | 1.663 |
| South Dakota | 2,017 | 1,471 | 546 | 1,344 | 1,041 | 303 | 1.501 | 1.413 | 1.802 |
| Utah | 5,788 | 4,537 | 1,251 | 4,126 | 3,182 | 944 | 1.403 | 1.426 | 1.325 |
| Wyoming | 828 | 768 | 60 | 851 | 699 | 152 | 0.973 | 1.099 | 0.395 |
| Rocky Mountain | 23,132 | 15,361 | 7,771 | 14,997 | 11,138 | 3,859 | 1.542 | 1.379 | 2.014 |
| Arizona | 10,195 | 8,188 | 2,007 | 6,005 | 5,294 | 711 | 1.698 | 1.547 | 2.823 |
| California | 26,670 | 12,487 | 14,183 | 22,964 | 11,609 | 11,355 | 1.161 | 1.076 | 1.249 |
| Hawaii | 1,660 | 960 | 700 | 1,334 | 891 | 443 | 1.244 | 1.077 | 1.580 |
| Nevada | 4,658 | 3,629 | 1,029 | 3,727 | 2,495 | 1,232 | 1.250 | 1.455 | 0.835 |
| Pacific | 43,183 | 25,264 | 17,919 | 34,030 | 20,289 | 13,741 | 1.269 | 1.245 | 1.304 |
| Alaska | 491 | 469 | 22 | 467 | 372 | 95 | 1.051 | 1.261 | 0.232 |
| Idaho | 3,198 | 2,636 | 562 | 1,833 | 1,614 | 219 | 1.745 | 1.633 | 2.566 |
| Oregon | 4,934 | 3,241 | 1,693 | 3,589 | 2,534 | 1,055 | 1.375 | 1.279 | 1.605 |
| Washington | 13,018 | 8,194 | 4,824 | 10,106 | 6,977 | 3,129 | 1.288 | 1.174 | 1.542 |
| Northwest | 21,641 | 14,540 | 7,101 | 15,995 | 11,497 | 4,498 | 1.353 | 1.265 | 1.579 |
| United States | 381,291 | 249,325 | 131,966 | 295,831 | 208,188 | 87,643 | 1.289 | 1.198 | 1.506 |

*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 June | | |
|-------|--|-------------------|---------------|--------------|
| | | Total | Single Family | Multifamily* |
| 26420 | Houston-Sugar Land-Baytown, TX | 19,520 | 14,350 | 5,170 |
| 19100 | Dallas-Fort Worth-Arlington, TX | 16,645 | 8,674 | 7,971 |
| 35620 | New York-Northern New Jersey-Long Island, NY-NJ-PA | 12,441 | 3,302 | 9,139 |
| 12420 | Austin-Round Rock, TX | 10,007 | 4,050 | 5,957 |
| 47900 | Washington-Arlington-Alexandria, DC-VA-MD-WV | 9,774 | 5,631 | 4,143 |
| 31100 | Los Angeles-Long Beach-Santa Ana, CA | 9,152 | 2,270 | 6,882 |
| 42660 | Seattle-Tacoma-Bellevue, WA | 8,110 | 3,828 | 4,282 |
| 38060 | Phoenix-Mesa-Scottsdale, AZ | 7,282 | 6,283 | 999 |
| 12060 | Atlanta-Sandy Springs-Marietta, GA | 7,006 | 4,441 | 2,565 |
| 33100 | Miami-Fort Lauderdale-Miami Beach, FL | 6,912 | 2,325 | 4,587 |
| 16740 | Charlotte-Gastonia-Concord, NC-SC | 5,964 | 3,185 | 2,779 |
| 19740 | Denver-Aurora, CO | 5,616 | 2,573 | 3,043 |
| 39580 | Raleigh-Cary, NC | 5,442 | 2,983 | 2,459 |
| 36740 | Orlando-Kissimmee, FL | 4,600 | 3,234 | 1,366 |
| 37980 | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 4,387 | 2,685 | 1,702 |
| 14460 | Boston-Cambridge-Quincy, MA-NH | 4,370 | 1,850 | 2,520 |
| 45300 | Tampa-St. Petersburg-Clearwater, FL | 4,171 | 2,769 | 1,402 |
| 29820 | Las Vegas-Paradise, NV | 3,910 | 3,059 | 851 |
| 41700 | San Antonio, TX | 3,907 | 2,574 | 1,333 |
| 34980 | Nashville-Davidson--Murfreesboro, TN | 3,798 | 2,561 | 1,237 |
| 33460 | Minneapolis-St. Paul-Bloomington, MN-WI | 3,630 | 2,389 | 1,241 |
| 16980 | Chicago-Naperville-Joliet, IL-IN-WI | 3,557 | 2,374 | 1,183 |
| 38900 | Portland-Vancouver-Beaverton, OR-WA | 3,544 | 2,264 | 1,280 |
| 36420 | Oklahoma City, OK | 3,386 | 2,567 | 819 |
| 12580 | Baltimore-Towson, MD | 3,382 | 2,053 | 1,329 |
| 47260 | Virginia Beach-Norfolk-Newport News, VA-NC | 3,067 | 1,770 | 1,297 |
| 18140 | Columbus, OH | 3,066 | 1,412 | 1,654 |
| 41740 | San Diego-Carlsbad-San Marcos, CA | 3,040 | 989 | 2,051 |
| 41940 | San Jose-Sunnyvale-Santa Clara, CA | 2,931 | 757 | 2,174 |
| 16700 | Charleston-North Charleston, SC | 2,832 | 1,593 | 1,239 |
| 40140 | Riverside-San Bernardino-Ontario, CA | 2,800 | 1,956 | 844 |
| 27260 | Jacksonville, FL | 2,627 | 2,109 | 518 |
| 41860 | San Francisco-Oakland-Fremont, CA | 2,613 | 1,456 | 1,157 |
| 26900 | Indianapolis, IN | 2,509 | 1,986 | 523 |
| 41180 | St. Louis, MO-IL | 2,423 | 1,974 | 449 |
| 28140 | Kansas City, MO-KS | 2,100 | 1,503 | 597 |
| 19820 | Detroit-Warren-Livonia, MI | 2,037 | 1,828 | 209 |
| 32580 | McAllen-Edinburg-Mission, TX | 1,959 | 1,531 | 428 |
| 17900 | Columbia, SC | 1,953 | 1,415 | 538 |
| 20500 | Durham, NC | 1,912 | 767 | 1,145 |
| 21340 | El Paso, TX | 1,898 | 1,603 | 295 |
| 36540 | Omaha-Council Bluffs, NE-IA | 1,835 | 1,113 | 722 |
| 31140 | Louisville, KY-IN | 1,793 | 1,202 | 591 |
| 40060 | Richmond, VA | 1,787 | 1,391 | 396 |
| 32820 | Memphis, TN-MS-AR | 1,761 | 1,099 | 662 |
| 38300 | Pittsburgh, PA | 1,734 | 1,528 | 206 |
| 17820 | Colorado Springs, CO | 1,727 | 1,130 | 597 |
| 41620 | Salt Lake City, UT | 1,711 | 1,294 | 417 |
| 19780 | Des Moines, IA | 1,677 | 1,185 | 492 |
| 14260 | Boise City-Nampa, ID | 1,639 | 1,311 | 328 |

*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 | | | | | | | | | | | |
| Apr | 578 | 401 | 22 | | 155 | NA | | 61 | 97 | 296 | 124 |
| May | 624 | 412 | 21 | | 191 | NA | | 79 | 100 | 308 | 137 |
| Jun | 633 | 412 | 23 | | 198 | NA | | 71 | 101 | 323 | 138 |
| Jul | 627 | 417 | 24 | | 186 | NA | | 64 | 100 | 331 | 132 |
| Aug | 645 | 429 | 27 | | 189 | NA | | 62 | 110 | 332 | 141 |
| Sep | 616 | 428 | 21 | | 167 | NA | | 67 | 110 | 307 | 132 |
| Oct | 667 | 444 | 24 | | 199 | NA | | 66 | 109 | 359 | 133 |
| Nov | 709 | 451 | 23 | | 235 | NA | | 80 | 107 | 360 | 162 |
| Dec | 701 | 454 | 24 | | 223 | NA | | 76 | 112 | 358 | 155 |
| 2012 | | | | | | | | | | | |
| Jan | 684 | 452 | 20 | | 212 | NA | | 78 | 101 | 377 | 128 |
| Feb | 707 | 478 | 25 | | 204 | NA | | 82 | 119 | 361 | 145 |
| Mar | 769 | 466 | 22 | | 281 | NA | | 81 | 130 | 371 | 187 |
| Apr | 723 | 475 | 22 | | 226 | NA | | 88 | 114 | 359 | 162 |
| May | 784 | 490 | 22 | | 272 | NA | | 78 | 119 | 412 | 175 |
| Jun | 760 | 491 | 21 | | 248 | NA | | 82 | 119 | 381 | 178 |

* 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 | North-east | Mid-west | 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 | | | | | | | | | | | |
| Apr | 552 | 414 | NA | | 124 | NA | | 58 | 96 | 278 | 120 |
| May | 551 | 409 | NA | | 136 | NA | | 57 | 100 | 263 | 131 |
| Jun | 615 | 443 | NA | | 165 | NA | | 69 | 126 | 286 | 134 |
| Jul | 614 | 429 | NA | | 176 | NA | | 86 | 91 | 304 | 133 |
| Aug | 581 | 422 | NA | | 152 | NA | | 56 | 86 | 298 | 141 |
| Sep | 647 | 422 | NA | | 219 | NA | | 59 | 97 | 329 | 162 |
| Oct | 630 | 439 | NA | | 175 | NA | | 65 | 110 | 321 | 134 |
| Nov | 708 | 460 | NA | | 239 | NA | | 98 | 94 | 344 | 172 |
| Dec | 697 | 520 | NA | | 153 | NA | | 62 | 178 | 328 | 129 |
| 2012 | | | | | | | | | | | |
| Jan | 720 | 511 | NA | | 193 | NA | | 74 | 106 | 403 | 137 |
| Feb | 718 | 470 | NA | | 240 | NA | | 66 | 99 | 419 | 134 |
| Mar | 706 | 481 | NA | | 215 | NA | | 87 | 116 | 354 | 149 |
| Apr | 747 | 504 | NA | | 234 | NA | | 80 | 125 | 395 | 147 |
| May | 711 | 515 | NA | | 182 | NA | | 63 | 109 | 379 | 160 |
| Jun | 760 | 539 | NA | | 213 | NA | | 77 | 101 | 363 | 219 |

*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 | | | | | | | | | | | |
| Apr | 416 | 248 | NA | | 157 | NA | | 95 | 67 | 168 | 86 |
| May | 414 | 245 | NA | | 158 | NA | | 94 | 66 | 169 | 85 |
| Jun | 418 | 246 | NA | | 162 | NA | | 93 | 67 | 170 | 88 |
| Jul | 418 | 243 | NA | | 165 | NA | | 95 | 66 | 166 | 91 |
| Aug | 413 | 239 | NA | | 164 | NA | | 94 | 62 | 166 | 91 |
| Sep | 418 | 238 | NA | | 171 | NA | | 91 | 63 | 169 | 95 |
| Oct | 423 | 237 | NA | | 176 | NA | | 88 | 65 | 172 | 98 |
| Nov | 432 | 236 | NA | | 186 | NA | | 92 | 65 | 174 | 101 |
| Dec | 434 | 236 | NA | | 188 | NA | | 91 | 68 | 174 | 101 |
| 2012 | | | | | | | | | | | |
| Jan | 443 | 241 | NA | | 191 | NA | | 90 | 69 | 182 | 102 |
| Feb | 450 | 243 | NA | | 196 | NA | | 89 | 70 | 188 | 103 |
| Mar | 459 | 245 | NA | | 204 | NA | | 90 | 69 | 191 | 109 |
| Apr | 464 | 247 | NA | | 207 | NA | | 89 | 70 | 197 | 108 |
| May | 472 | 251 | NA | | 211 | NA | | 88 | 72 | 202 | 110 |
| Jun | 482 | 256 | NA | | 216 | NA | | 88 | 71 | 206 | 117 |

*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 | | | | | | | | | | | |
| Apr | 542 | 428 | NA | | 98 | NA | | 66 | 98 | 277 | 101 |
| May | 543 | 442 | NA | | 97 | NA | | 68 | 104 | 242 | 129 |
| Jun | 580 | 454 | NA | | 110 | NA | | 84 | 113 | 283 | 100 |
| Jul | 634 | 483 | NA | | 142 | NA | | 66 | 116 | 351 | 101 |
| Aug | 617 | 478 | NA | | 135 | NA | | 65 | 123 | 294 | 135 |
| Sep | 600 | 424 | NA | | 166 | NA | | 97 | 91 | 299 | 113 |
| Oct | 578 | 445 | NA | | 126 | NA | | 89 | 94 | 284 | 111 |
| Nov | 583 | 455 | NA | | 123 | NA | | 51 | 95 | 313 | 124 |
| Dec | 606 | 460 | NA | | 137 | NA | | 79 | 105 | 297 | 125 |
| 2012 | | | | | | | | | | | |
| Jan | 542 | 394 | NA | | 140 | NA | | 89 | 87 | 275 | 91 |
| Feb | 572 | 432 | NA | | 136 | NA | | 79 | 97 | 283 | 113 |
| Mar | 587 | 440 | NA | | 136 | NA | | 71 | 121 | 284 | 111 |
| Apr | 663 | 490 | NA | | 170 | NA | | 80 | 106 | 325 | 152 |
| May | 606 | 464 | NA | | 126 | NA | | 79 | 103 | 299 | 125 |
| Jun | 622 | 470 | NA | | 134 | NA | | 71 | 107 | 321 | 123 |

*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 | 51 | 4 | 6 | 35 | 7 | 62,800 | 20 |
| 2011 | 52 | 47 | 3 | 6 | 31 | 6 | 60,600 | 20 |
| Monthly Data (Seasonally Adjusted Annual Rates) | | | | | | | | |
| 2011 | | | | | | | | |
| Feb | 44 | 46 | 3 | 6 | 30 | 7 | 60,400 | 20 |
| Mar | 47 | 47 | 4 | 7 | 31 | 5 | 59,300 | 20 |
| Apr | 47 | 46 | 3 | 4 | 32 | 7 | 57,100 | 20 |
| May | 49 | 42 | 3 | 6 | 26 | 6 | 64,700 | 20 |
| Jun | 50 | 49 | 4 | 6 | 34 | 5 | 59,300 | 21 |
| Jul | 48 | 47 | 2 | 6 | 31 | 7 | 61,800 | 21 |
| Aug | 51 | 50 | 4 | 7 | 34 | 6 | 60,500 | 20 |
| Sep | 55 | 45 | 3 | 6 | 31 | 4 | 61,300 | 21 |
| Oct | 61 | 46 | 3 | 6 | 32 | 5 | 60,400 | 21 |
| Nov | 64 | 56 | 5 | 8 | 36 | 8 | 60,200 | 21 |
| Dec | 59 | 48 | 4 | 7 | 30 | 6 | 62,500 | 21 |
| 2012 | | | | | | | | |
| Jan | 60 | 52 | 4 | 8 | 34 | 5 | 61,100 | 21 |
| Feb | 58 | 56 | 6 | 11 | 33 | 6 | 63,500 | 21 |
| Mar | 57 | 55 | 3 | 10 | 37 | 6 | 57,700 | 21 |
| Apr | 56 | 51 | 4 | 9 | 31 | 7 | 62,500 | 21 |
| May | 54 | 47 | 3 | 8 | 29 | 6 | 59,500 | 21 |
| Jun | 54 | NA | NA | NA | NA | NA | NA | NA |

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

NA = Not available.

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

<http://www.census.gov/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 | 6.5 | |
| Monthly Data | | | | | | | | | | | | (Seasonally Adjusted) |
| (Seasonally Adjusted Annual Rates) | | | | | | (Not Seasonally Adjusted) | | | | | | |
| 2011 | | | | | | | | | | | | |
| 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 | 304 | 16 | 46 | 170 | 72 | 167 | 19 | 24 | 89 | 34 | 166 | 6.6 |
| Jul | 297 | 23 | 46 | 165 | 63 | 165 | 19 | 24 | 87 | 34 | 165 | 6.7 |
| Aug | 292 | 23 | 48 | 156 | 65 | 164 | 19 | 23 | 87 | 35 | 161 | 6.6 |
| Sep | 306 | 20 | 47 | 173 | 66 | 163 | 18 | 23 | 87 | 34 | 160 | 6.3 |
| Oct | 314 | 19 | 51 | 161 | 83 | 159 | 18 | 23 | 85 | 33 | 159 | 6.1 |
| Nov | 327 | 16 | 52 | 186 | 73 | 156 | 19 | 22 | 82 | 33 | 155 | 5.7 |
| Dec | 339 | 20 | 58 | 180 | 81 | 150 | 19 | 20 | 79 | 32 | 152 | 5.4 |
| 2012 | | | | | | | | | | | | |
| Jan | 339 | 24 | 44 | 193 | 78 | 148 | 19 | 19 | 78 | 32 | 149 | 5.3 |
| Feb | 366 | 29 | 49 | 197 | 91 | 146 | 18 | 19 | 78 | 31 | 146 | 4.8 |
| Mar | 352 | 31 | 42 | 199 | 80 | 144 | 18 | 19 | 76 | 31 | 145 | 4.9 |
| Apr | 358 | 32 | 49 | 181 | 96 | 143 | 16 | 19 | 77 | 31 | 145 | 4.9 |
| May | 382 | 40 | 48 | 198 | 96 | 143 | 16 | 19 | 77 | 31 | 143 | 4.5 |
| Jun | 350 | 16 | 55 | 181 | 98 | 144 | 17 | 19 | 78 | 30 | 144 | 4.9 |

*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 | | | | | | | |
| 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 | 4,470 | 590 | 1,020 | 1,730 | 1,130 | 2,320 | 6.2 |
| Apr | 4,620 | 620 | 1,030 | 1,790 | 1,180 | 2,500 | 6.5 |
| May | 4,620 | 610 | 1,040 | 1,810 | 1,160 | 2,470 | 6.4 |
| Jun | 4,370 | 540 | 1,020 | 1,730 | 1,080 | 2,390 | 6.6 |

*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/topics/existing-home-sales/data>

Historical Data

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 | | | | | | | |
| 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 | 238,400 | 305,400 | 223,100 | 217,300 | 272,300 | 278,000 | 279,200 |
| Q2 | 235,300 | 367,700 | 224,100 | 206,000 | 255,000 | 280,300 | 282,700 |

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

² Effective with the December 2007 New 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 | | | | | | |
| 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 |
| March | 164,800 | 230,200 | 131,600 | 146,500 | 204,600 | 212,100 |
| Apr | 173,700 | 233,100 | 139,900 | 152,500 | 224,000 | 221,700 |
| May | 180,300 | 239,900 | 147,700 | 159,400 | 230,700 | 229,600 |
| Jun | 189,400 | 253,700 | 157,600 | 165,000 | 233,300 | 238,800 |

*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/topics/existing-home-sales/data>

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 | 98.50 | 100.02 | 100.55 | 100.75 | 101.04 | 100.84 | 101.48 | 101.78 | 100.33 | 74.50 |
| 1992 | 103.23 | 97.14 | 101.61 | 102.61 | 104.45 | 103.97 | 104.64 | 105.80 | 107.83 | 100.35 | 74.98 |
| 1993 | 105.74 | 95.19 | 101.98 | 104.78 | 108.87 | 108.23 | 109.96 | 110.48 | 116.84 | 97.75 | 75.48 |
| 1994 | 109.30 | 95.99 | 102.31 | 108.30 | 114.93 | 112.96 | 116.08 | 116.21 | 128.23 | 96.49 | 77.66 |
| 1995 | 111.95 | 96.30 | 101.72 | 111.10 | 119.88 | 115.93 | 120.89 | 121.68 | 135.56 | 95.59 | 79.10 |
| 1996 | 115.26 | 98.65 | 102.59 | 114.38 | 125.04 | 119.28 | 126.28 | 127.58 | 141.44 | 95.92 | 80.91 |
| 1997 | 118.57 | 101.51 | 103.94 | 117.67 | 129.35 | 122.35 | 130.82 | 132.14 | 146.10 | 98.42 | 83.64 |
| 1998 | 124.28 | 108.45 | 107.74 | 122.42 | 134.18 | 128.05 | 137.63 | 137.68 | 151.83 | 106.04 | 88.73 |
| 1999 | 131.88 | 118.71 | 114.40 | 129.06 | 139.99 | 135.10 | 146.31 | 144.96 | 160.00 | 115.10 | 95.54 |
| 2000 | 140.72 | 132.50 | 123.34 | 136.94 | 144.67 | 142.88 | 155.42 | 152.66 | 168.90 | 126.67 | 104.50 |
| 2001 | 150.51 | 149.23 | 134.60 | 146.68 | 148.79 | 149.42 | 165.02 | 160.08 | 178.78 | 140.50 | 113.42 |
| 2002 | 161.19 | 168.06 | 149.26 | 157.89 | 153.52 | 154.76 | 174.19 | 167.34 | 187.71 | 157.11 | 123.74 |
| 2003 | 173.56 | 187.02 | 166.25 | 170.88 | 159.73 | 159.93 | 184.13 | 175.08 | 199.35 | 179.58 | 136.34 |
| 2004 | 189.87 | 207.61 | 185.75 | 189.74 | 167.38 | 166.29 | 194.56 | 183.16 | 220.99 | 215.20 | 155.19 |
| 2005 | 209.60 | 225.63 | 206.12 | 216.92 | 178.00 | 175.47 | 204.40 | 190.27 | 257.08 | 258.91 | 178.99 |
| 2006 | 222.33 | 227.72 | 218.56 | 236.03 | 190.88 | 187.67 | 211.94 | 193.27 | 285.61 | 277.48 | 188.29 |
| 2007 | 222.84 | 223.88 | 221.28 | 237.17 | 198.01 | 196.90 | 214.16 | 190.30 | 289.61 | 264.36 | 179.69 |
| 2008 | 205.93 | 212.90 | 215.30 | 212.84 | 194.34 | 196.88 | 206.70 | 178.98 | 260.57 | 211.97 | 151.30 |
| 2009 | 194.95 | 206.74 | 208.55 | 196.46 | 189.92 | 196.49 | 203.41 | 172.37 | 231.39 | 188.04 | 133.97 |
| 2010 | 189.04 | 202.28 | 206.17 | 186.27 | 184.20 | 195.81 | 199.18 | 166.81 | 215.58 | 183.70 | 134.25 |
| 2011 | 180.88 | 197.40 | 199.53 | 176.50 | 178.68 | 193.63 | 192.09 | 160.21 | 200.45 | 170.32 | 128.38 |
| Quarterly Data (Seasonally Adjusted) | | | | | | | | | | | |
| 2011 | | | | | | | | | | | |
| Q1 | 180.16 | 196.85 | 198.85 | 175.40 | 177.78 | 191.04 | 190.02 | 159.42 | 201.37 | 171.93 | 129.73 |
| Q2 | 179.79 | 197.46 | 200.18 | 174.90 | 177.83 | 192.90 | 190.11 | 159.13 | 198.03 | 169.44 | 129.80 |
| Q3 | 180.29 | 197.25 | 199.40 | 176.31 | 178.74 | 192.30 | 192.65 | 160.05 | 198.70 | 168.72 | 128.10 |
| Q4 | 180.04 | 195.92 | 197.01 | 176.34 | 179.17 | 194.65 | 192.05 | 159.03 | 199.53 | 168.07 | 125.89 |
| 2012 | | | | | | | | | | | |
| Q1 | 181.03 | 194.53 | 197.16 | 177.17 | 179.61 | 195.89 | 194.56 | 159.81 | 202.32 | 169.23 | 127.32 |

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 | | | | | | | |
| 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 | 162,600 | 4.27 | 60,901 | 30,768 | 197.9 | 192.5 | NA |
| 2012 | | | | | | | |
| Jan | 154,600 | 4.37 | 60,944 | 29,616 | 205.8 | 201.2 | NA |
| Feb | 156,100 | 4.21 | 60,974 | 29,328 | 207.9 | 200.4 | NA |
| Mar | 165,100 | 3.96 | 60,999 | 30,144 | 202.4 | 199.5 | 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 | 74,500 | 59 | 1,083 | 11,100 | 58 | 440,500 |
| Quarterly Data | | | | | | |
| 2011 | | | | | | |
| Q1 | 21,800 | 56 | 1,085 | 2,800 | 54 | 450,000+ |
| Q2 | 13,000 | 51 | 1,037 | 2,800 | 54 | 450,000+ |
| Q3 | 24,600 | 67 | 1,079 | 2,300 | 79 | 450,000+ |
| Q4 | 15,100 | 56 | 1,121 | 3,300 | 49 | 450,000+ |
| 2012 | | | | | | |
| Q1 | 15,700 | 61 | 1,085 | 1,500 | 64 | 339,000 |

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

+ Median is in top class of data collection range.

NA = Data not available.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development
<http://www.census.gov/hhes/www/housing/soma/soma.html>



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

| Period | Housing Market Index | Sales of Single-Family Detached Homes | | Prospective Buyer Traffic |
|------------------------------------|-------------------------|---------------------------------------|---------------------|------------------------------|
| | | Current Activity | Future Expectations | |
| Annual Data | | | | |
| 1979 | NA | 48 | 37 | 32 |
| 1980 | NA | 19 | 26 | 17 |
| 1981 | NA | 8 | 16 | 14 |
| 1982 | NA | 15 | 28 | 18 |
| 1983 | NA | 52 | 60 | 48 |
| 1984 | NA | 52 | 52 | 41 |
| 1985 | 55 | 58 | 62 | 47 |
| 1986 | 60 | 62 | 67 | 53 |
| 1987 | 56 | 60 | 60 | 45 |
| 1988 | 53 | 57 | 59 | 43 |
| 1989 | 48 | 50 | 58 | 37 |
| 1990 | 34 | 36 | 42 | 27 |
| 1991 | 36 | 36 | 49 | 29 |
| 1992 | 48 | 50 | 59 | 39 |
| 1993 | 59 | 62 | 68 | 49 |
| 1994 | 56 | 61 | 62 | 44 |
| 1995 | 47 | 50 | 56 | 35 |
| 1996 | 57 | 61 | 64 | 46 |
| 1997 | 57 | 60 | 66 | 45 |
| 1998 | 70 | 76 | 78 | 54 |
| 1999 | 73 | 80 | 80 | 54 |
| 2000 | 62 | 69 | 69 | 45 |
| 2001 | 56 | 61 | 63 | 41 |
| 2002 | 61 | 66 | 69 | 46 |
| 2003 | 64 | 70 | 72 | 47 |
| 2004 | 68 | 75 | 76 | 51 |
| 2005 | 67 | 73 | 75 | 50 |
| 2006 | 42 | 45 | 51 | 30 |
| 2007 | 27 | 27 | 37 | 21 |
| 2008 | 16 | 16 | 25 | 14 |
| 2009 | 15 | 14 | 24 | 13 |
| 2010 | 16 | 16 | 23 | 12 |
| 2011 | 16 | 16 | 22 | 13 |
| Monthly Data (Seasonally Adjusted) | | | | |
| 2011 | | | | |
| 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 |
| Apr | 24 | 25 | 31 | 18 |
| May | 28 | 30 | 34 | 23 |
| Jun | 29 | 31 | 33 | 23 |

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 | | | | | | |
| 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 |
| Apr | 3.91 | 0.7 | 3.14 | 0.7 | 2.78 | 0.6 |
| May | 3.80 | 0.8 | 3.03 | 0.7 | 2.74 | 0.5 |
| Jun | 3.68 | 0.7 | 2.95 | 0.7 | 2.76 | 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 | | | | | | | | |
| Apr | 4.90 | 0.91 | 5.03 | 27.60 | NA* | NA* | NA* | NA* |
| May | 4.84 | 0.88 | 4.97 | 27.60 | NA* | NA* | NA* | NA* |
| Jun | 4.72 | 0.95 | 4.85 | 28.00 | 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 | 28.60 | NA* | NA* | NA* | NA* |
| 2012 | | | | | | | | |
| Jan | 4.32 | 0.87 | 4.45 | 28.20 | NA* | NA* | NA* | NA* |
| Feb | 4.31 | 0.98 | 4.45 | 28.50 | NA* | NA* | NA* | NA* |
| Mar | 4.00 | 1.04 | 4.05 | 26.80 | NA* | NA* | NA* | NA* |
| Apr | 4.06 | 0.92 | 4.17 | 26.80 | NA* | NA* | NA* | NA* |
| May | 3.92 | 1.07 | 4.07 | 27.30 | NA* | NA* | NA* | NA* |
| Jun | 3.76 | 1.13 | 3.91 | 27.20 | 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 | 357.5 | 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 | 12.8 | 24.9 | 6.2 | 186.7 | 1,452.8 | 128.0 | 513.8 | 58.7 | 939.0 |
| Quarterly Data | | | | | | | | | |
| 2011 | | | | | | | | | |
| Q2 | 14.5 | 26.5 | 6.0 | 48.9 | 336.9 | 37.0 | 139.9 | 11.9 | 197.0 |
| Q3 | 12.9 | 25.1 | 5.2 | 45.9 | 357.3 | 34.4 | 137.3 | 11.5 | 220.0 |
| Q4 | 11.6 | 29.0 | 5.9 | 47.5 | 409.3 | 29.5 | 101.7 | 18.0 | 307.5 |
| 2012 | | | | | | | | | |
| Q1 | 12.4 | 23.0 | 8.4 | 51.4 | 413.4 | 26.6 | 115.7 | 24.9 | 297.7 |
| Q2 | 13.4 | 28.3 | 7.3 | 56.9 | 424.3 | 34.9 | 123.4 | 22.0 | 301.0 |

| 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 | 23,103.7 | 629.9 | 7,426.0 | 638.5 | 15,677.7 |
| 2004 | 4.7 | 6.6 | 3.0 | 695.4 | 14,871.7 | 457.4 | 6,904.9 | 238.0 | 7,966.7 |
| 2005 | 3.1 | 4.5 | 1.8 | 456.2 | 14,485.1 | 322.9 | 7,233.5 | 133.3 | 7,251.6 |
| 2006 | 3.3 | 4.5 | 2.0 | 411.1 | 12,329.6 | 295.3 | 6,563.7 | 115.9 | 5,765.9 |
| 2007 | 5.1 | 6.1 | 4.2 | 528.3 | 10,294.0 | 317.2 | 5,222.3 | 211.1 | 5,071.7 |
| 2008 | 19.8 | 24.1 | 15.6 | 1,405.7 | 7,091.8 | 844.9 | 3,508.1 | 560.8 | 3,583.7 |
| 2009 | 21.1 | 32.6 | 14.8 | 1,984.9 | 9,390.5 | 1,088.4 | 3,338.3 | 896.6 | 6,052.2 |
| 2010 | 17.5 | 32.3 | 9.5 | 1,462.7 | 8,358.5 | 944.2 | 2,925.7 | 518.6 | 5,432.8 |
| 2011** | 15.6 | 29.8 | 7.2 | 1,071.8 | 6,865.9 | 759.4 | 2,551.3 | 312.4 | 4,314.6 |
| Quarterly Data | | | | | | | | | |
| 2011** | | | | | | | | | |
| Q2 | 17.4 | 31.8 | 6.9 | 285.0 | 1,640.1 | 219.3 | 689.1 | 65.8 | 951.0 |
| Q3 | 16.0 | 30.1 | 6.3 | 267.5 | 1,668.1 | 205.2 | 681.5 | 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 | 14.8 | 27.4 | 9.3 | 282.6 | 1,909.5 | 159.1 | 579.9 | 123.5 | 1,329.7 |
| Q2 | 15.1 | 33.0 | 7.4 | 318.0 | 2,108.8 | 209.0 | 633.1 | 109.1 | 1,475.7 |

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

**FHA 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 | 379,887 | 266,690 |
| Monthly Data | | | | | |
| 2011 | | | | | |
| 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 | 41,774 | 23,538 |
| 2012 | | | | | |
| Jan | 126,835 | 102,011 | 61,663 | 45,444 | 21,904 |
| Feb | 155,248 | 90,561 | 50,378 | 39,859 | 24,879 |
| Mar | 205,778 | 100,939 | 54,180 | 43,963 | 30,080 |
| Apr | 156,453 | 108,954 | 58,716 | 46,582 | 30,575 |
| May | 124,125 | 114,008 | 66,220 | 51,579 | 35,431 |
| Jun | 188,810 | 107,533 | 68,675 | 48,420 | 34,169 |

*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

Historical Data

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 (6 months) | 72 | 10,550 | 998.0 | 384 | 56,119 | 3,237.4 | 251 | 29,541 | 1,807.8 |

*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).

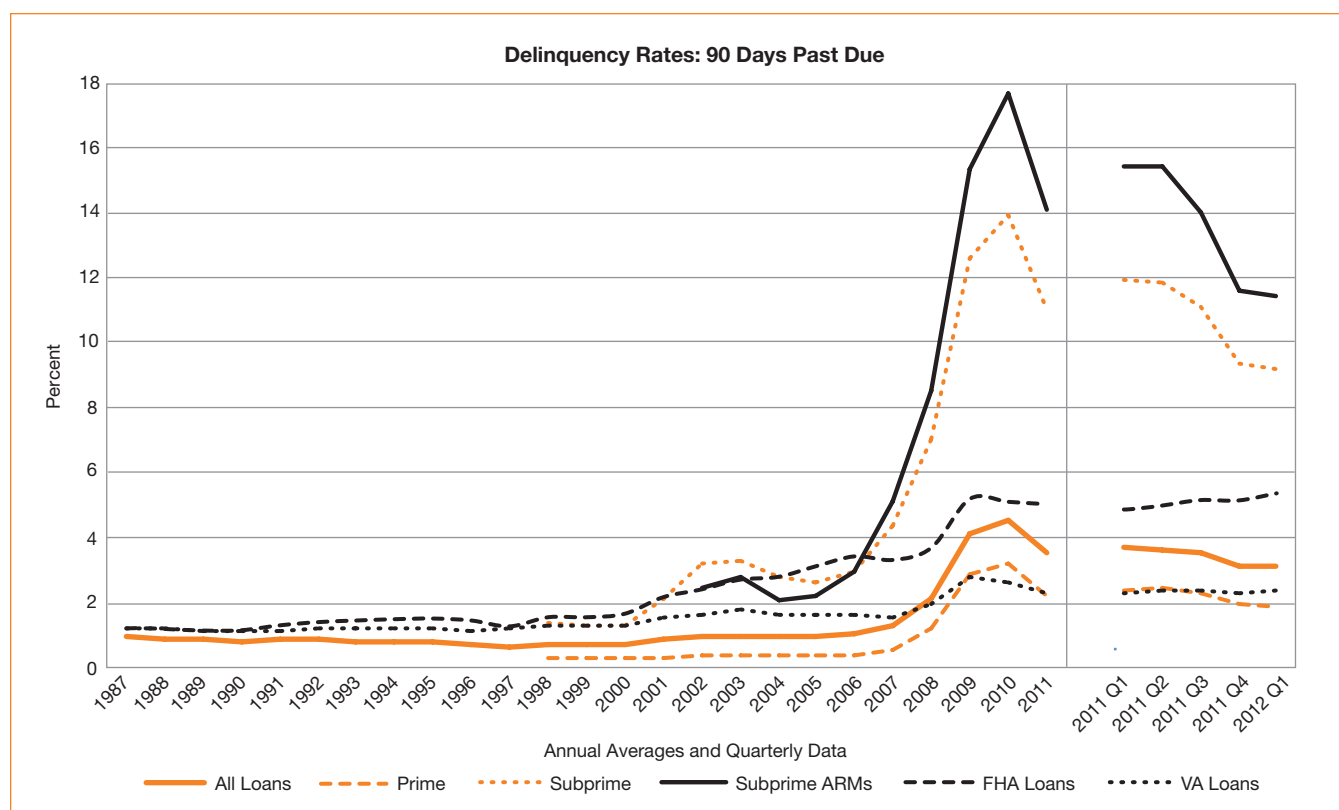
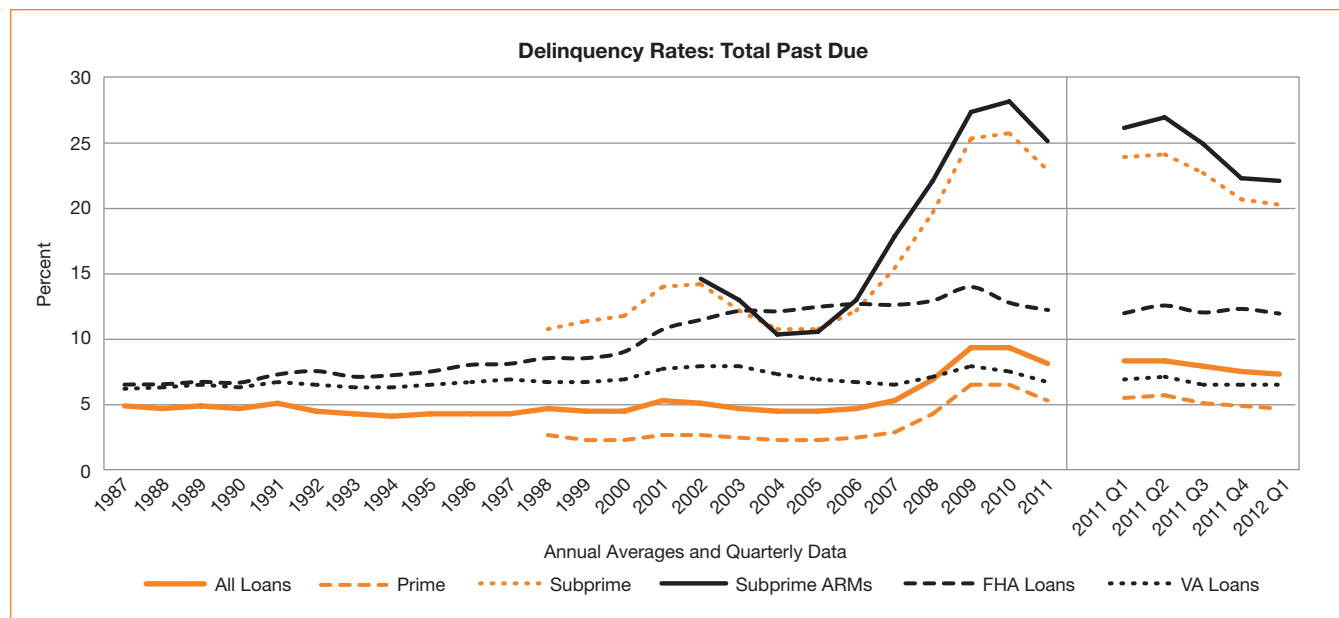
² Includes purchase or refinance of existing rental housing under Section 223.

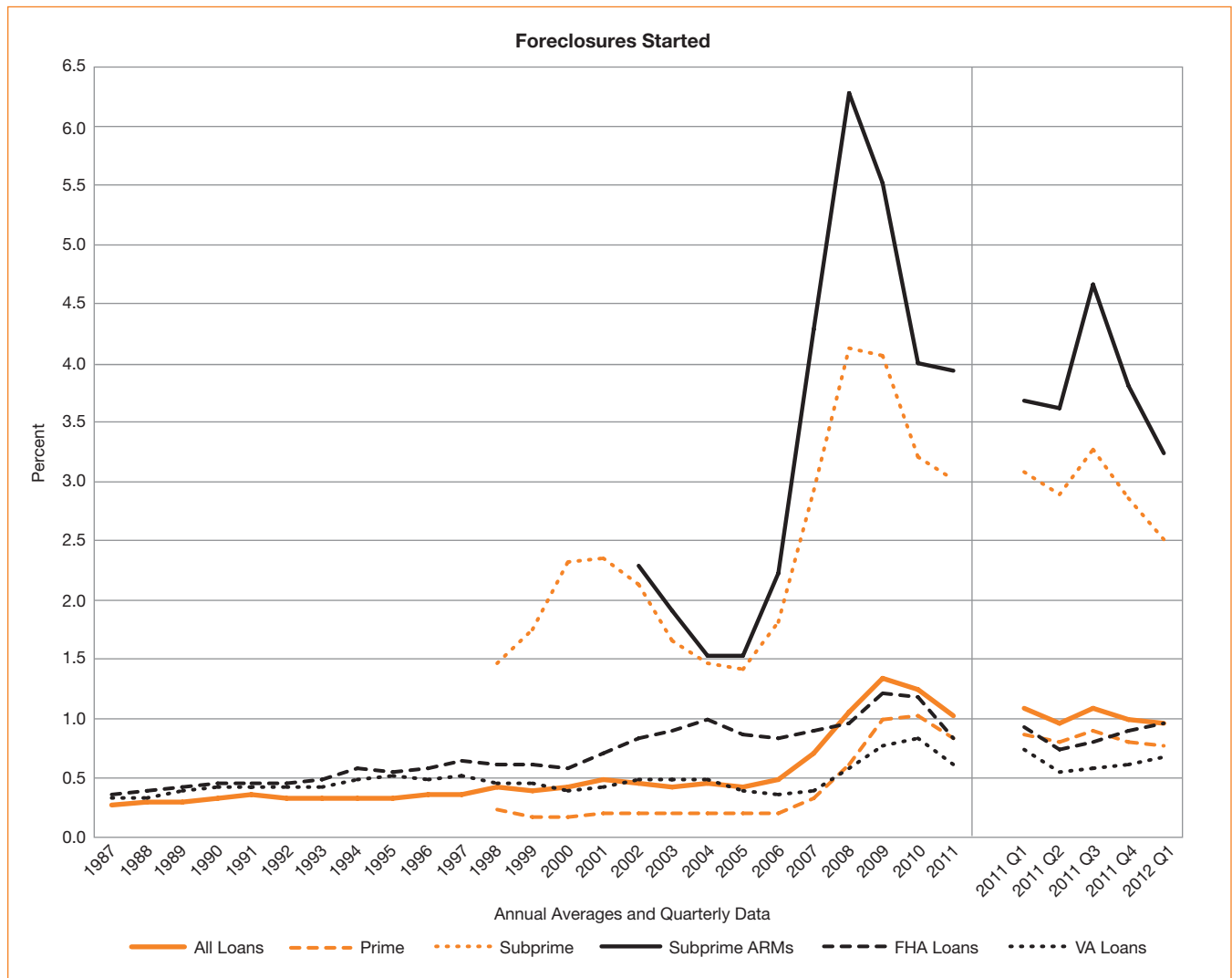
³ Includes congregate rental housing for the elderly under Section 231 and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation and purchase or refinance of existing projects. 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 | | | | | |
| Apr | 235,985 | 120,064 | 106,360 | 13,704 | NA |
| May | 243,060 | 119,802 | 105,671 | 14,131 | NA |
| Jun | 236,923 | 120,151 | 106,140 | 14,011 | NA |
| Jul | 222,417 | 121,940 | 106,980 | 14,960 | NA |
| Aug | 232,215 | 124,287 | 108,563 | 15,724 | NA |
| Sep | 236,507 | 124,360 | 109,090 | 15,270 | NA |
| Oct | 243,661 | 124,766 | 109,543 | 15,223 | NA |
| Nov | 248,178 | 127,057 | 110,787 | 16,270 | NA |
| Dec | 249,385 | 129,308 | 112,879 | 16,429 | NA |
| 2012 | | | | | |
| Jan | 249,566 | 132,707 | 115,599 | 17,108 | NA |
| Feb | 252,640 | 129,715 | 112,598 | 17,117 | NA |
| Mar | 249,452 | 135,621 | 117,837 | 17,784 | NA |
| Apr | 254,145 | 135,740 | 117,712 | 18,028 | NA |
| May | 262,120 | 143,158 | 122,169 | 20,989 | NA |
| Jun | 265,602 | 147,581 | 125,884 | 21,697 | 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 | 13,973.7 | 354.1 | 2.5 |
| 2010 | 14,498.9 | 340.6 | 2.3 |
| 2011 | 15,075.7 | 338.7 | 2.2 |
| Quarterly Data (Seasonally Adjusted Annual Rates) | | | |
| 2011 | | | |
| Q2 | 15,003.6 | 336.2 | 2.2 |
| Q3 | 15,163.2 | 338.5 | 2.2 |
| Q4 | 15,321.0 | 348.8 | 2.3 |
| 2012 | | | |
| Q1 | 15,478.3 | 364.2 | 2.4 |
| Q2 | 15,595.9 | 373.8 | 2.4 |

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 | NA | NA | NA | NA | NA | NA | NA |
| 1974 ^r | 1,554 | NA | NA | NA | NA | NA | NA | NA |
| 1975 | 1,358 | NA | NA | NA | NA | NA | NA | NA |
| 1976 | 1,704 | NA | NA | NA | NA | NA | NA | NA |
| 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 | 604 | (42) | (29) | 156 | (560) | (38) | 655 | 462 |
| 2011 | 634 | (38) | (62) | 391 | (324) | (393) | 726 | 341 |
| Quarterly Data | | | | | | | | |
| 2011 | | | | | | | | |
| Q2 | 280 | (96) | (173) | 246 | 76 | (7) | 187 | 44 |
| Q3 | 157 | (49) | 52 | (19) | (276) | 31 | 64 | 356 |
| Q4 | 538 | 141 | (195) | 246 | 300 | (318) | 155 | 209 |
| 2012 | | | | | | | | |
| Q1 | 36 | (73) | (279) | (121) | 11 | (297) | 532 | 263 |
| Q2 | 78 | (234) | 292 | (121) | (95) | 147 | (227) | 316 |

*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 | 604 | (134) | (179) | 201 | 348 | 75 | 200 | 69 | 25 |
| 2011 | 634 | (517) | 180 | 92 | 186 | 82 | 98 | 271 | 248 |
| Quarterly Data | | | | | | | | | |
| 2011 | | | | | | | | | |
| Q2 | 280 | 9 | (335) | (144) | 461 | (69) | (48) | 79 | 325 |
| Q3 | 157 | 161 | 274 | 132 | 183 | (75) | (11) | (320) | (185) |
| Q4 | 538 | 310 | 242 | (99) | (200) | 127 | 46 | 227 | (114) |
| 2012 | | | | | | | | | |
| Q1 | 36 | (779) | 609 | 184 | (16) | 11 | (82) | 66 | 44 |
| Q2 | 78 | 131 | (105) | — | 269 | (99) | 28 | (195) | 47 |

*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 | 604 | 279 | 81 | 84 | 20 | 140 |
| 2011 | 634 | (71) | 108 | 101 | 48 | 454 |
| Quarterly Data | | | | | | |
| 2011 | | | | | | |
| Q2 | 280 | 110 | 86 | 71 | (4) | 16 |
| Q3 | 157 | (176) | (38) | 33 | 21 | 318 |
| Q4 | 538 | 365 | 26 | 35 | (21) | 134 |
| 2012 | | | | | | |
| Q1 | 36 | (1,022) | (53) | 418 | 105 | 588 |
| Q2 | 78 | 72 | (65) | 57 | 47 | (33) |

*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 | | | | | | | | | | |
| Q2 | 131,173 | 4,535 | 126,638 | 14,165 | 3,918 | 1,945 | 8,302 | 112,473 | 74,131 | 38,342 |
| Q3 ⁴ | 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 |
| Q2 | 132,718 | 4,493 | 128,225 | 14,025 | 3,766 | 1,595 | 8,664 | 114,200 | 74,832 | 39,369 |

*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.

⁴ Beginning in the third quarter of 2011, the housing inventory estimates are based on vintage 2010 housing unit control totals. The CPS data have also been revised back to 2000 based on vintage 2010 housing unit controls.

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 | | | | | | | | | | | | |
| 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 |
| Q2 | 8.6 | 8.5 | 8.9 | 8.1 | 9.2 | 6.7 | 9.1 | 11.0 | 6.2 | 8.1 | 9.1 | 9.4 |

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 | 66.1 | 22.6 | 34.6 | 49.8 | 63.5 | 72.7 | 78.5 | 80.9 |
| Quarterly Data | | | | | | | | |
| 2011 | | | | | | | | |
| 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 |
| Q2 | 65.5 | 21.9 | 33.6 | 47.5 | 62.2 | 71.4 | 77.1 | 81.6 |

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} | | |
|------------------------------------|-------|-----------|---------|-------|------|------------------------------------|----------------------|--------------------|
| | | Northeast | Midwest | South | West | Inside Metro Area | | Outside Metro Area |
| | | | | | | Central City | Outside Central City | |
| March Supplemental Data | | | | | | | | |
| 1983 ¹ | 64.9 | 61.4 | 70.0 | 67.1 | 58.7 | 48.9 | 70.2 | 73.5 |
| 1984 | 64.5 | 60.7 | 69.0 | 67.2 | 58.5 | 49.2 | 69.8 | 72.6 |
| 1985 | 64.3 | 61.1 | 67.7 | 66.7 | 59.4 | NA | NA | NA |
| 1986 | 63.8 | 61.1 | 66.9 | 66.7 | 57.8 | 48.3 | 71.2 | 72.0 |
| 1987 | 64.0 | 61.4 | 67.1 | 66.9 | 57.9 | 48.7 | 70.9 | 72.5 |
| 1988 | 64.0 | 61.9 | 67.0 | 65.9 | 59.0 | 48.7 | 71.1 | 72.1 |
| 1989 | 64.0 | 61.6 | 67.6 | 66.3 | 58.5 | 48.7 | 70.4 | 73.1 |
| 1990 | 64.1 | 62.3 | 67.3 | 66.5 | 58.0 | 48.9 | 70.1 | 73.5 |
| 1991 | 64.0 | 61.9 | 67.3 | 66.1 | 58.8 | 48.3 | 70.4 | 73.2 |
| 1992 | 64.1 | 62.7 | 67.0 | 65.8 | 59.2 | 49.0 | 70.2 | 73.0 |
| 1993 ² | 64.1 | 62.4 | 67.0 | 65.5 | 60.0 | 48.9 | 70.2 | 72.9 |
| Annual Averages of Monthly Data | | | | | | | | |
| 1994 | 64.0 | 61.5 | 67.7 | 65.6 | 59.4 | 48.5 | 70.3 | 72.0 |
| 1995 | 64.7 | 62.0 | 69.2 | 66.7 | 59.2 | 49.5 | 71.2 | 72.7 |
| 1996 | 65.4 | 62.2 | 70.6 | 67.5 | 59.2 | 49.7 | 72.2 | 73.5 |
| 1997 | 65.7 | 62.4 | 70.5 | 68.0 | 59.6 | 49.9 | 72.5 | 73.7 |
| 1998 | 66.3 | 62.6 | 71.1 | 68.6 | 60.5 | 50.0 | 73.2 | 74.7 |
| 1999 | 66.8 | 63.1 | 71.7 | 69.1 | 60.9 | 50.4 | 73.6 | 75.4 |
| 2000 | 67.4 | 63.4 | 72.6 | 69.6 | 61.7 | 51.4 | 74.0 | 75.2 |
| 2001 | 67.8 | 63.7 | 73.1 | 69.8 | 62.6 | 51.9 | 74.6 | 75.0 |
| 2002 ³ | 67.9 | 64.3 | 73.1 | 69.7 | 62.5 | 51.7 | 74.7 | 75.4 |
| 2003 | 68.3 | 64.4 | 73.2 | 70.1 | 63.4 | 52.3 | 75.0 | 75.6 |
| 2004 | 69.0 | 65.0 | 73.8 | 70.9 | 64.2 | 53.1 | 75.7 | 76.3 |
| 2005 | 68.9 | 65.2 | 73.1 | 70.8 | 64.4 | 54.2 | 76.4 | 76.3 |
| 2006 | 68.8 | 65.2 | 72.7 | 70.5 | 64.7 | 54.3 | 76.1 | 75.9 |
| 2007 | 68.1 | 65.0 | 71.9 | 70.1 | 63.5 | 53.6 | 75.5 | 75.1 |
| 2008 | 67.8 | 64.6 | 71.7 | 69.9 | 63.0 | 53.2 | 75.1 | 75.2 |
| 2009 | 67.4 | 64.0 | 71.0 | 69.6 | 62.6 | 52.8 | 74.6 | 74.7 |
| 2010 | 66.8 | 64.1 | 70.8 | 69.0 | 61.4 | 52.1 | 74.0 | 74.5 |
| 2011 | 66.1 | 63.6 | 70.2 | 68.3 | 60.5 | 51.3 | 73.5 | 73.9 |
| Quarterly Averages of Monthly Data | | | | | | | | |
| 2011 | | | | | | | | |
| 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 |
| Q2 | 65.5 | 63.7 | 69.6 | 67.4 | 59.7 | 51.0 | 72.8 | 72.9 |

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 | | | | | |
| 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 |
| Q2 | 73.5 | 44.5 | 56.8 | 58.0 | 46.5 |

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 | | | | | |
| 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 |
| Q2 | 74.4 | 85.8 | 39.1 | 65.2 | 52.0 |

^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)

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