4th Quarter 2012

U.S. Housing Market Conditions

February 2013

Summary

Housing indicators for the fourth quarter of 2012 show the recovery in the housing market is gaining strength, although there is regional variation. In the production sector, the number of housing permits, starts, and completions all rose for single-family units. Permits and starts increased for multifamily units, although completions fell. In the marketing sector, sales rose for new and previously owned homes. The seasonally adjusted (SA) Standard & Poor's (S&P)/Case-Shiller® and the Federal Housing Finance Agency's (FHFA) repeat-sales house price indices reported increases in the value of homes in the third quarter of 2012 compared with the previous quarter and the previous year (both indices are reported with a lag). Inventories of available homes for sale at the current sales rate remain at low levels. The months' supply of new homes reached an average rate of 4.7 months, up slightly from 4.6 months in the previous quarter, while the rate for existing homes was 4.8 months, down from 6.0 months.

The national homeownership rate declined slightly in the fourth quarter, including a decrease in the homeownership rate for minorities. According to the Mortgage Bankers Association (MBA), the delinquency rate for all mortgage loans fell during the third quarter of 2012, and the rate of newly initiated foreclosures reached its lowest level since 2007 (the data are reported with a lag). The U.S. economy contracted at a seasonally adjusted annual rate (SAAR) of 0.1 percent in the fourth quarter of 2012 following 3.1-percent growth in the third quarter, according to the Bureau of Economic Analysis' first estimate. Real residential investment increased 15.3 percent in the fourth quarter compared with a 13.5-percent gain in the third quarter and contributed 0.36 percent to real Gross Domestic Product (GDP) growth compared with 0.31 percent in the third quarter.

Housing Production

Housing production indicators improved in the fourth quarter of 2012. Housing permits, starts, and completions rose in the single-family sector; permits and starts rose but completions fell in the multifamily sector (five or more units). Shipments of manufactured housing increased slightly.

- Builders took out permits for new housing at a pace of 892,000 units (SAAR) during the fourth quarter, 7 percent higher than the previous quarter and 29 percent higher than a year earlier. Single-family building permits were issued for 569,000 units (SAAR), up 9 percent from the third quarter and 27 percent from year-earlier levels. Builders took out permits for 297,000 new multifamily units (SAAR), up 5 percent from the third quarter and 35 percent from 1 year earlier.
- During the fourth quarter, builders started construction on 898,000 new housing units (SAAR), up 16 percent from the third quarter and 32 percent from a year earlier. Construction began on 592,000 single-family units (SAAR), up 9 percent from the third quarter and 25 percent from 1 year ago. Builders started construction on 293,000 new multifamily units (SAAR) in the fourth quarter, up 33 percent from the third quarter and 55 percent from last year.
- Builders completed 700,000 new housing units (SAAR) in the fourth quarter, up 4 percent from the third quarter and 19 percent from 1 year ago. Single-family home completions, at 527,000 units (SAAR), were up 7 percent from the previous quarter and 16 percent from last year. Builders completed 166,000 multifamily units (SAAR) in the fourth quarter, down 4 percent from the previous quarter but up 29 percent from 1 year ago.

Inside

PD&R
U.S. Department of Housing and Urban Development
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- Manufactured housing shipments totaled 54,300 units (SAAR) in the fourth quarter, up 1 percent from the third quarter but down 11 percent from a year earlier. Onsite placements of manufactured housing, which are reported with a lag, totaled 50,000 units (SAAR) in the third quarter, up 3 percent from the previous quarter and 6 percent from a year earlier.

Marketing of Housing

Data on the marketing of housing improved in the fourth quarter of 2012. The number of sales of new and previously owned homes increased. The (SA) S&P/Case-Shiller® and FHFA purchase-only repeat-sales house price indices, which are reported with a lag, showed gains in house values, with both the Case-Shiller® and FHFA indices rising from the second to the third quarter of 2012 and over the four-quarter period. The average months' supply of homes for sale remained below the historical 6 months' average for new homes and, as of the fourth quarter, is below the historical average for previously owned homes. The absorption rates for apartments and for condominiums and cooperatives slowed, although the rental vacancy rate for multifamily units continued to drop. Home builders' confidence, as measured by the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index, rose.

- During the fourth quarter of 2012, 377,000 new single-family homes (SAAR) sold, up 2 percent from the 371,000 homes (SAAR) sold in the third quarter and up 15 percent from 1 year ago.

- The NATIONAL ASSOCIATION OF REALTORS® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 4.897 million (SAAR) in the fourth quarter, up 5 percent from the previous quarter and 12 percent from year-earlier levels. According to a NAR practitioner survey, sales to first-time homebuyers accounted for 30 percent of all sales transactions in the fourth quarter, down from 32 percent in the previous quarter and 33 percent a year ago.

- The median price of new homes sold in the fourth quarter was $244,700, up 11 percent from year-earlier levels. The average price of new homes sold was $289,800, up 12 percent from the previous year. A new constant-quality house would have sold for $293,400, up 5 percent from the previous year. (Quality is based on a typical house built in 2005.)

- NAR reported that the median price of existing homes sold was $179,000 in the fourth quarter, up 10 percent from a year earlier. The average price of existing homes sold in the fourth quarter was $227,900, up 9 percent from the previous year. According to a NAR practitioner survey, distressed sales (foreclosure and short sales) accounted for 23 percent of all home sales in the fourth quarter, the same as in the third quarter but down from 30 percent 1 year ago. Distressed sales prices are typically 15 to 20 percent below normal market prices. The share of existing home sales purchased by investors was 20 percent in the fourth quarter, up from 17 percent in the previous quarter and 19 percent 1 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 third quarter of 2012 were up 2.2 percent from the previous quarter and 3.6 percent from a year earlier. The (SA) FHFA purchase-only national index estimated that home prices were up 1.1 percent from the previous quarter and 4.0 percent from 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 fourth quarter of 2012, the average inventory of new homes for sale was 149,000 units, up 3 percent from the third quarter but down 4 percent from a year earlier. That inventory would support 4.7 months of sales at the current sales pace, up 0.1 month from the third quarter but down 1.0 month over the four-quarter period. The average inventory of existing homes for sale in the fourth quarter was 1.973 million units, down 15 percent from the third quarter and 23 percent from a year earlier. That inventory would support 4.8 months of sales at the current sales pace, down 1.2 months from the previous quarter and 2.2 months from 1 year ago. Of concern is the "shadow inventory" of homes as a result of the high rate of delinquencies and foreclosures, which has the potential to increase the supply of homes for sale and depress home prices.

- For new multifamily units completed in the third quarter of 2012, market absorption during the ensuing 3 months decreased for apartments and for condominiums and cooperatives. Of the total number of new apartments completed, 63 percent leased within 3 months of completion, down slightly from 65 percent in the previous quarter and 68 percent a year earlier. Of the total number of new condominiums and cooperatives completed, 57 percent sold within 3 months, down from 66 percent in the previous quarter and 79 percent a year earlier.

- The multifamily rental vacancy rate reported by the Census Bureau was 8.8 percent in the fourth quarter of 2012, down from 9.1 percent in the third quarter and 10.1 percent a year earlier.
- Home builders' views of the housing market rose in the fourth quarter of 2012. The NAHB/Wells Fargo composite Housing Market Index was 44 points in the fourth quarter, up from 37 points the previous quarter and 19 points the previous year. 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 third quarter of 2012. (NAR reports housing affordability on a lagged basis.) The NAR composite index estimates that a family earning the median income had 189.1 percent of the income needed to purchase a median-priced, existing single-family home, using standard lending guidelines. That value is up from 187.4 in the second quarter and 183.8 in the third quarter of 2011. The increase in affordability is attributed to a 20-basis-point decline in mortgage interest rates, which more than offset a 1.7-percent increase in the median sales price of existing single-family homes. Median family income, another component of housing affordability, was virtually unchanged from the second quarter of 2012.

The national homeownership rate declined to 65.4 percent in the fourth quarter of 2012 from 65.5 percent in the previous quarter and 66.0 percent a year earlier. The homeownership rate for minorities dropped to 47.5 percent from 47.8 percent in the third quarter and 48.2 percent a year earlier. The homeownership rate for White non-Hispanic households remained the same as in the third quarter, the homeownership rate for African-American households rose to 45.2 percent from 44.8 percent, and the homeownership rate for Hispanic households fell to 45.0 percent from 46.7 percent. Two other groups are included in the homeownership rate for minorities: other race—non-Hispanic and two or more races—non-Hispanic; the homeownership rates rose for these two groups. 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 delinquencies decreased during the third quarter of 2012, driven mainly by loans that are 90 or more days delinquent, which fell by 23 basis points. The 30-day delinquency rate increased slightly but remains close to its long-term average. The delinquency rate includes loans that are at least one payment past due but does not include loans in the process of foreclosure. The percentage of loans on which foreclosure actions were started during the third quarter was down 6 basis points from last quarter and is at its lowest level since 2007. The percentage of seriously delinquent mortgages (90 or more days past due or in the foreclosure process) was 7.03 percent, a decrease of 28 basis points from last quarter. FHA foreclosure starts declined after a sizeable increase in the second quarter; FHA loans in foreclosure also declined in the third quarter.

2012 Annual Data

The housing market turned the corner in 2012. Data on housing production improved, with permits, starts, and completions rising in both the single-family and multifamily sectors. Annual shipments of manufactured homes increased again in 2012. Housing marketing indicators also improved. Sales and prices of new and existing homes were up from the previous year. Homeownership rates for the nation and for major racial and ethnic groups declined, however. The housing sector component of real GDP increased 11.9 percent.

Housing Production

- Builders took out permits for 514,200 new single-family homes in 2012, an increase of 23 percent from 2011. Multifamily permits were issued for 276,600 new units in 2012, up 50 percent from a year earlier.
- Builders started construction on 535,500 single-family housing units in 2012, up 24 percent from 2011, while multifamily housing starts totaled 233,400 units, up 40 percent from the previous year.
- In 2012, builders completed 484,600 new single-family housing units, 9 percent more than in 2011. A total of 158,100 new multifamily units became ready for occupancy in 2012, up 22 percent from 2011.
- Manufacturers shipped 54,900 manufactured homes in 2012, 6.4 percent above the 2011 rate.

Marketing of Housing

- For all of 2012, 367,000 new single-family homes sold, up 19.9 percent from the previous year. The median price of new homes sold was $243,600, up 7.2 percent from 2011.
- NAR reported that 4.650 million existing single-family homes sold in 2012, a 9.2-percent increase from the 4.260 million sold in 2011. The median price of existing homes sold was $176,600, up 6.3 percent from 2011.
- Builders' views on housing market activity were more positive in 2012, with the NAHB/Wells Fargo Composite Housing Market Index reaching 34 in 2012, up 18 points from 2011.
- The average interest rate for 30-year, fixed-rate mortgages, as reported by Freddie Mac's Primary Mortgage Market Survey set a record low in 2012 at 3.66 percent, 79 basis points below the 2011 annual average interest rate.

Homeownership and Growth

- According to the Housing Vacancy Survey, a supplement to the Current Population Survey, the proportion of American households that owned their homes in 2012 declined to 65.4 percent from 66.1 percent in 2011. The homeownership rate for White non-Hispanic households was 73.5 percent, down from 73.8 percent in 2011; the homeownership rate for African-American households was 44.6 percent, down from 45.4 percent the previous year; and the homeownership rate for Hispanic households was 46.1 percent, down from 46.9 percent in 2011.
- The housing sector component of real GDP (residential fixed investment) increased 11.9 percent in 2012 compared with a decline of 1.4 percent in 2011.

Transforming *U.S. Housing Market Conditions* for the Digital Age

This edition of the *U.S. Housing Market Conditions* (USHMC) report, marking the 20th year of reviewing annual housing statistics, will be the last to appear as a printable, unified document. As many of our longtime readers are aware, because of budget limitations and adapting to the more modern methods of disseminating information, the U.S. Department of Housing and Urban Development (HUD) Office of Policy Development and Research (PD&R) ceased the printed versions of USHMC last year. The report became entirely web based but was identical to the printed version, although PD&R released data tables on an expedited basis ahead of the rest of the report's content.

Beginning with the 2013 editions, USHMC will change significantly. First and foremost, *U.S. Housing Market Conditions* will no longer refer to a specific publication but to a new website within the larger http://www.huduser.org network that is home to all PD&R publications and datasets. The new USHMC website will be home to all the familiar products that our readers have come to expect in the previous print editions: National Data tables and summaries, Historical Data tables, and Regional Activity that includes narrative Regional Reports and Housing Market Profiles. From the new USHMC home page, readers will click directly on a link to any of these sections of interest. In addition, from the USHMC home page, readers will be able to access several other PD&R publications pertaining to regional and local housing market conditions, including the *Comprehensive Housing Market Analysis* (CHMA) and *Market at a Glance* (MAAG) reports. From the new USHMC home page, readers will have the option to search by report type or select a particular geography of interest and see all the available reports for that particular geography. Readers will access the most recently produced reports on the USHMC website and the more dated material from the "Archives" section on the site. The site will provide a one-stop shop for all PD&R materials pertaining to housing market conditions and datasets.

The subsequent sections of this article address the many improvements in the presentation of standard USHMC material that a website format makes possible and discuss details of the new information sources that will be accessible through the USHMC website. The first section presents the history of the USHMC report from the perspective of Frederick J. Eggers, Deputy Assistant Secretary for Economic Affairs from 1993 to 2000, and the originating editor of USHMC.

History of the USHMC Quarterly Report—Reflections by Fred Eggers, 1994–2000 Editor

"I had the privilege of being the editor of USHMC from its birth in February 1994 until I retired in December 2000. Truth be told, I did not appreciate this honor at first. When, in 1993, Assistant Secretary Michael Stegman told me that Secretary Henry Cisneros wanted HUD to have a quarterly publication that would demonstrate the Department's knowledge and leadership in the housing market, I had two unspoken reactions—'I don't have any experience in producing a periodical,' and 'Where will I find time to do this?' But the role of a bureaucrat is not to reason why.

"Getting USHMC started was an adventure. Secretary Cisneros envisioned a report similar to the report compiled by the regional Federal Reserve banks on overall economic activity in their regions, which is combined and released as the so-called 'Beige Book' by the Federal Reserve Board [(Fed)]. The first step was accompanying the Secretary on a visit to Fed Chairman Alan Greenspan to learn about the Fed's Beige Book. Based on that discussion, we decided to imitate the Fed by calling upon the economists in the 10 HUD regional offices to report on housing markets and to spotlight conditions in an important housing market in each of their regions. This section, organized by Economic and Market Analysis Division Director David Shenk, became a popular feature of USHMC and had valuable benefits beyond the publication. Work on USHMC strengthened the connection between the economists in HUD's central office and those in the field. It also helped standardize techniques used in the field for housing market analysis. Despite the successes derived from the meeting with Chairman Greenspan, my first thought when recalling the meeting is always that it was one of only four occasions when I missed one of my daughter's high school soccer games.

"USHMC provides a handy source of statistics related to housing. The task of deciding what to include and pulling together the historical data fell to Housing and Demographic Analysis Division Director Duane McGough, a respected housing economist of the old school. Duane also volunteered to write the first topical piece, a prediction that rental market construction would be on the upswing. I am not a forecaster, and Duane certainly did not rely on any formal models, but more than once in my career, I had the good sense to rely on Duane's judgment. USHMC's first article accurately foretold the rebound of multifamily construction.

"The final step in launching USHMC was the job of formatting and physically producing the issues. Research Utilization Division Director Katherine O'Leary and her team consistently did a great job on the production end. What sticks in my mind about the print and paper side was a meeting in the assistant secretary's office before the first edition, when Kathy showed Mike Stegman mockup copies and explained how the color of the masthead and the headers would vary by the season. The May edition would be green, the August edition orange, the November edition red, and the February edition dark blue. Mike, who was on leave from the University of North Carolina, looked at the covers, looked at Kathy, looked back at the covers, and said: 'You used Duke blue!' That is why the winter edition of USHMC is Carolina blue.

"Despite my misgiving, USHMC became one of the most enjoyable aspects of my job. Picking out the topics for each issue gave us the opportunity to do some fun things and communicate useful information to HUD's public. In 1994, a discussion of the differences in homeownership rates by race and income laid the foundation for the Clinton Administration's homeownership goals. In 1996, we sent Dave Shenk and Chief Market Analyst Bruce Atkinson to Atlanta to see how the forthcoming Olympics had affected the local housing market. In 1999, we used USHMC to put in writing the often misunderstood process of setting Fair Market Rents for the Housing Choice Voucher Program. And, in 2000, USHMC provided the first reliable information on mortgage closing costs based on the data collected in the ubiquitous HUD-1 settlement statement.

"When I think back on my 30 years as a federal government employee, USHMC is one of my proudest accomplishments. Secretary Cisneros complimented me on several occasions about USHMC. The most memorable occurred when the Secretary and I were the only occupants of a HUD elevator. After thanking me once again, the Secretary asked when USHMC would become a monthly. I never figured out whether or not he was pulling my leg but, for the rest of his tenure, I used the stairs to go to and from my eighth-floor office."

The Future of the USHMC Report

The conversion of the USHMC report from a paper (or virtual paper) format to a website provides a great deal more flexibility in the presentation and organization of content and in the timing of data releases and other content updates. Although all the previous USHMC content will continue, the updated look and feel will make the information easier to access and improve the presentation. The following sections explain how the current USHMC features will evolve to fit the new web format and describe the new sources of information that will come under the USHMC umbrella.

National Data and Historical Data

USHMC will continue to provide quarterly commentary on the housing market, including a snapshot of the 25 to 35 most important housing market indicators, which will be available for download as a short report. The major improvement will come in the timeliness and presentation of the national and historical data. Rather than presenting data in static tables, as the current USHMC publication does, the new website will showcase these data in interactive charts. The interactive charts will enable readers to view trends in the data during any period for which the data are available. Readers will also be able to view and print trend charts for subcategories of housing market indicators, such as permits by type of construction and permits by region. In short, all the national and historical data currently available in USHMC will be available in the new interactive charts. All the data will be updated monthly or quarterly, depending on when the new data become available. In addition, all historical data will be available for readers to download in conveniently formatted spreadsheets.

Regional Reports and Housing Market Profiles

On the USHMC home page, readers will see links to the Regional Reports and Housing Market Profiles that have been part of USHMC since its inception. The design of both narratives is changing, however, to include maps, tables, and figures; the current versions are all text. The new narratives will still include all the information in the existing reports, but the new design will convey this information to readers in a more efficient and lively manner.

The Regional Reports will still appear each quarter for all of HUD's 10 regions. Each narrative will typically consist of three main sections: Economic Conditions, Sales Market Conditions, and Rental Market Conditions. The Economic Conditions sections will include a table highlighting the total nonfarm payrolls by sector during the current quarter compared with those of the same quarter 1 year earlier. In addition, a map will show the quarterly unemployment rate in each state in the region. The narrative will analyze significant changes by sector and in the unemployment rate or other economic conditions. The Sales Market Conditions section will assess current sales conditions in the region, summarize sales market conditions in selected areas of the region, and analyze trends in relevant variables. A table will highlight home sales and prices for each state (or substate) during the most recent 12-month period compared with sales and prices during the previous 12-month period, and a figure will show the change in single-family building permitting by state during the most recent quarter relative to the same quarter a year earlier. The Rental Market Conditions section will assess regional rental market conditions, summarize rental market conditions in selected areas of the region, and analyze trends in relevant variables. A table will summarize local rental market conditions for major metropolitan areas within the region. A map will illustrate the percentage change in the current rent levels from a year earlier for the major metropolitan areas. Finally, a table will show the number of multifamily units permitted in the current quarter compared with the number permitted during the same quarter a year earlier for each state.

Under the current USHMC framework, each quarterly issue contains approximately 12 to 17 Housing Market Profile reports. These reports typically focus on the metropolitan level and highlight changes in relevant economic, demographic, and housing trends. One major change with the new USHMC website is that approximately 4 to 6 new profiles will be published each month. The format of these reports, like that of the Regional Reports, is also changing. A version that includes graphs, tables, and figures will replace the current all-text format. The structure of the Housing Market Profiles will be similar to that of the Regional Reports, in that they will contain sections on Economic Conditions, Sales Market Conditions, and Rental Market Conditions. In addition, when appropriate, each report may contain a bonus section pertaining to local items of interest. For example, disaster-impacted areas may have a special section highlighting recovery efforts, or areas in parts of the country affected by increased oil and natural gas exploration may highlight how these changes are affecting the local housing market. In addition to analysis, the Economic Conditions sections will include a table showing nonfarm payrolls by sector during the most recent 3 months compared with nonfarm payrolls by sector during the same 3 months a year earlier. The section will also include a figure showing the change in the 3-month average nonfarm payrolls for the past several years in the metropolitan area and in the state and nation for comparison and context. Finally, the Economic Conditions section will include a table showing the three largest employers in the area. The Sales Market Conditions section will include an assessment of current market conditions and an analysis of trends in relevant variables. Figures will show the 12-month average trends in new and existing home sales and prices for the past several years. Another figure will illustrate the monthly percentage of home loans that are 90 or more days delinquent, are in foreclosure, or transitioned into REO (Real Estate Owned) during the past 3 years for the metropolitan area, state, and nation. Finally, a graph will show single-family permitting activity during the past decade. The Rental Market Conditions section will also include an assessment of current conditions and an analysis of trends in relevant variables. A figure will show quarterly trends in vacancy rates and rents for the past 3 years, and a graph will illustrate the number of multifamily units permitted annually during the past decade.

New Additions to USHMC: CHMA and MAAG

In addition to improving the timeliness and presentation of data and bringing a new look for the Regional Reports and Housing Market Profiles, the USHMC brand will include significant new content covering local housing market conditions. Whereas the USHMC Housing Market Profiles present a middle ground in the depth and timeliness of analysis, CHMA reports provide HUD's most indepth and thorough analysis, with infrequent updates, and the MAAG web page provides HUD's most current local data and analysis.

CHMA Reports

Since 2002, PD&R has published more than 250 CHMA reports. These reports typically focus on a metropolitan area and analyze housing, demographic, and economic variables during three primary periods of interest: between the two most recent Decennial Census periods, from the most recent Decennial Census to the current date of the report, and from the current date to the forecast date (which is usually 3 years from the current date). A unique element in the CHMA reports is the estimate of demand for sales and rental housing during the 3-year forecast period, broken down by price for sales housing and by rents and number of bedrooms for rental housing. The topical narrative in the fourth quarter 2008 edition of USHMC was an article titled "HUD's Housing Market Analysis: History and Current State," which detailed the methodology PD&R's field economists use to conduct a housing market analysis.

The CHMA reports are generally divided into five primary sections: Summary, Economic Conditions, Population and Households, Housing Market Trends (Sales Market and Rental Market), and Data Profiles. The Summary section defines the housing market area (HMA) and provides a broad summary of current economic, sales market, and rental market conditions. This section includes a table highlighting the estimated demand for new sales and rental housing in the HMA. These demand estimates account for the current vacant units and units under construction and provide readers with the number of units that should be supplied for the market to maintain or achieve balanced conditions by the end of the 3-year forecast period.

The Economic Conditions section usually focuses on trends in total nonfarm payroll jobs and at the sector level. Each report contains a table showing the change in nonfarm payrolls in each sector during the most recent 12-month period from the previous 12-month period. A bar graph highlights the change in nonfarm payrolls during a longer time horizon, and a pie chart shows the current breakdown of total nonfarm payrolls by sector. A figure in the Economic Conditions section highlights the change in resident employment, the labor force, and the unemployment rate during a long-term horizon and a table lists the major employers in the HMA and the number of employees at each.

The Population and Households section highlights trends in population and household growth during the three major periods and highlights periods of significance. The section includes figures illustrating population and household growth, the components of population change, and the number of households by tenure in the HMA.

In Housing Market Trends, the Sales Market section discusses changes in key variables such as home sales, prices, foreclosures, permits, and current single-family developments. A figure illustrates single-family building permits, and a table breaks down the estimated demand for new sales housing by price range. The Rental Market section focuses on vacancy rates, rent changes, multifamily production (with a breakdown of apartments versus condominiums, where appropriate), and current apartments under construction. A figure shows the number of multifamily units permitted each year during a long-term horizon, and a table shows the demand estimate for new market-rate rental units by the number of bedrooms and rent range. Some reports divide the HMA into submarkets. When the CHMA report analyzes submarkets, each submarket has a separate Sales Market and Rental Market discussion.

At the end of each report, a Data Profile table provides data on demographics, housing units, jobs and employment, and sales and rental vacancy rates. If the report describes submarkets, it includes a separate Data Profile table for each submarket. In addition, a link at the end of each CHMA report directs readers to additional supplemental tables that contain more historical and detailed data on employment and jobs, demographics, housing inventory, building permits, and household and family income.

MAAG Reports

The MAAG reports, which are available for every county, metropolitan area, and HUD region, provide the most up-to-date housing, demographic, and economic data available for every area. In addition, these reports occasionally contain commentary pertaining to local housing market conditions. For example, many markets along the east coast impacted by Hurricane Sandy in 2012 had MAAG reports that contained the most up-to-date information and analysis available.

A figure in the MAAGs shows the year-over-year change in the 3-month average labor force and resident employment and the change in the 3-month average unemployment rate. A separate figure highlights the change in the 3-month average nonfarm payroll or covered payroll data, depending on the geography selected. A table shows the most recent change in each of these variables relative to conditions a year earlier. In the future, this table will incorporate sector-level changes, as well.

Another table in the MAAG report shows population and household data from the two most recent Decennial Census periods and the three most recent American Community Survey (ACS) periods. Depending on the geography selected, the ACS data will be 1-year, 3-year, or 5-year data. A graph illustrates net natural change and net migration.

Another graph in the MAAGs shows rental vacancy rates from the most recent Decennial Census and the three most recent ACS periods. Figures show single-family and multifamily building permit activity during the most recent decade. Finally, a table incorporates data on the current housing inventory, highlighting the owner-occupied, renter-occupied, and vacant units during the most recent Decennial Census and the three most recent ACS periods.

Topical Articles and Other Features

In addition to providing links to the National Data, Historical Data and to all the reports, the new USHMC website will include links to other items of interest, including webcasts of PD&R's Quarterly Briefings—which contain a quarterly update on housing market conditions around the country—special working papers on housing-related topics or issues, and housing-related analytical maps produced by PD&R staff. Topical articles like this one, which focus on subjects such as new data releases, developments in housing markets, or analytical approaches taken by HUD, will appear on the USHMC website on a less regular basis than quarterly as, the economists might say, "warranted by supply conditions." Nevertheless, the USHMC website will remain an outlet for such analysis.

The Future of the USHMC Website

The Office of Economic Affairs looks forward to the new design possibilities and information sharing that fully integrating USHMC content into a website will provide. We think the new website will be even more useful to our readers than the printed version. We also look forward to reading comments and suggestions from our readers.

National Data

Housing Production

Permits*

Permits for construction of new housing units were up 7 percent in the fourth quarter of 2012, at 892,000 units (SAAR), and were up 29 percent from the fourth quarter of 2011. Single-family permits, at 569,000 units, were up 9 percent from the level of the previous quarter and up 27 percent from a year earlier. Multifamily permits (5 or more units in structure), at 297,000 units, were 5 percent above the third quarter of 2012 and 35 percent above the fourth quarter of 2011.

For all of 2012, builders took out a total of 815,500 housing permits, 31 percent more than in 2011. Of these permits, 514,200 were for single-family structures, an increase of 23 percent over the previous year, and 276,600 were for multifamily structures, 50 percent more than in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	892	834	692	+ 7	+ 29
One Unit	569	524	450	+ 9	+ 27
Two to Four	27	28	24	– 4**	+ 13**
Five Plus	297	282	219	+ 5	+ 35

*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 fourth quarter of 2012 totaled 898,000 units (SAAR), 16 percent above the third quarter of 2012 and 32 percent above the fourth quarter of 2011. Single-family starts, at 592,000 units, were 9 percent higher than the previous quarter and 25 percent higher than the fourth quarter level of 2011. Multifamily starts totaled 293,000 units, 33 percent above the previous quarter and 55 percent above the fourth quarter in 2011.

Builders started 780,000 housing units in 2012, an increase of 28 percent over 2011. Of these starts, 535,500 were single-family units, 24 percent more than in 2011, and 233,400 were multifamily units, an increase of 40 percent over the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	898	774	678	+ 16	+ 32
One Unit	592	545	473	+ 9	+ 25
Five Plus	293	220	189	+ 33	+ 55

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

Under Construction*

Housing units under construction at the end of the fourth quarter of 2012 were at 547,000 units (SA), 7 percent above the previous quarter and 26 percent above the fourth quarter of 2011. Single-family units stood at 282,000, a statistically insignificant 4 percent above the previous quarter and 19 percent above the fourth quarter of 2011. Multifamily units were at 256,000, up 10 percent from the previous quarter and up 36 percent from the fourth quarter of 2011.

At the end of 2012, 528,200 units were under construction, an increase of 26 percent over the total at the end of 2011. Of these units, 265,900 were single-family units, 20 percent above the number at the end of 2011, and 253,300 were multifamily units, 36 percent more than at the end of the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	547	512	434	+ 7	+ 26
One Unit	282	272	236	+ 4**	+ 19
Five Plus	256	232	188	+ 10	+ 36

*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*

At 700,000 units (SAAR), the number of housing units completed in the fourth quarter of 2012 was up a statistically insignificant 4 percent from the previous quarter and up 19 percent from the fourth quarter of 2011. Single-family completions, at 527,000 units, were up 7 percent from the previous quarter and up 16 percent from the rate of a year earlier. Multifamily completions, at 166,000 units, were a statistically insignificant 4 percent below the previous quarter but 29 percent above the fourth quarter of 2011.

Builders completed 651,400 housing units in 2012, an increase of 11 percent over 2011. Of these completions, 484,600 were single-family units, 9 percent more than in 2011, and 158,100 were multifamily units, up 22 percent from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	700	671	589	+ 4**	+ 19
One Unit	527	491	453	+ 7	+ 16
Five Plus	166	173	129	– 4**	+ 29

*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 54,300 units (SAAR) in the fourth quarter of 2012, which is 1 percent above the previous quarter but 11 percent below the rate of the fourth quarter of 2011.

In 2012, manufacturers shipped 54,900 manufactured (mobile) homes. This rate is 6.4 percent above the rate of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	54.3	53.7	61.3	+ 1	– 11

*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 377,000 units (SAAR) in the fourth quarter of 2012, up a statistically insignificant 2 percent from the previous quarter and up 15 percent from the fourth quarter of 2011. The average monthly inventory of new homes for sale during the fourth quarter of 2012 was 149,000 units, up a statistically insignificant 3 percent from the previous quarter but down a statistically insignificant 4 percent from the fourth quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the fourth quarter, was 4.7, up a statistically insignificant 2 percent from the previous quarter but a statistically insignificant 18 percent below the fourth quarter of 2011.

For all of 2012, 367,000 new single-family homes sold, up 19.9 percent from 2011.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,897,000 (SAAR) in the fourth quarter of 2012, up 5 percent from the previous quarter and up 12 percent from the fourth quarter of 2011. The average monthly inventory of units for sale during the fourth quarter was 1,973,000, down 15 percent from the previous quarter and down 23 percent from the fourth quarter of 2011. The average months' supply of unsold units for the fourth quarter was 4.8 months, down 19 percent from third quarter of 2012 and down 31 percent from the fourth quarter of last year.

For all of 2012, 4,650,000 existing homes sold, up 9.2 percent from the 2011 level of 4,260,000.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	377	371	327	+ 2**	+ 15
For Sale	149	144	155	+ 3**	– 4**
Months' Supply	4.7	4.6	5.7	+ 2**	– 18**
Existing Homes					
Existing Homes Sold	4,897	4,663	4,367	+ 5	+ 12
For Sale	1,973	2,323	2,560	– 15	– 23
Months' Supply	4.8	6.0	7.0	– 19	– 31

*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 fourth quarter of 2012 was $244,700, down 2 percent from the third quarter of 2012 but up 11 percent from the fourth quarter of 2011. The average price of new homes sold during the fourth quarter was $289,800, 2 percent below the previous quarter but 12 percent above the fourth quarter of 2011. The estimated price of a constant-quality house during the fourth quarter of 2012 was $293,400, virtually unchanged from the previous quarter but up 5 percent from the fourth 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.

For all of 2012, the median price of new homes sold was $243,600, 7.2 percent higher than the 2011 price of $227,200. The average price of new homes sold in 2012 was $288,400, up 7.7 percent from the average price in 2011 of $267,900. The estimated price of a constant-quality house in 2012 was $287,500, 2.6 percent higher than the 2011 price of $280,100.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the fourth quarter of 2012 was $179,000, down 3 percent from the previous quarter but up 10 percent from the fourth quarter of 2011, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the fourth quarter of 2012 was $227,900, 2 percent below the third quarter of 2012 but 9 percent above the fourth quarter of 2011.

For all of 2012, the median price of existing homes sold was $176,600, up 6.3 percent from $166,100 in 2011. The average price of existing homes sold was $225,100 in 2012, up 5.2 percent from $214,000 in 2011.

	Latest Quarter ($)	Previous Quarter ($)	Same Quarter Previous Year ($)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	244,700	248,800	221,100	– 2	+ 11
Average	289,800	294,500	259,700	– 2	+ 12
Constant-Quality House[1]	293,400	293,700	279,200	—	+ 5
Existing Homes					
Median	179,000	183,700	162,300	– 3	+ 10
Average	227,900	232,000	208,600	– 2	+ 9

[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 187.86 (SA) in the third quarter of 2012, 1.1 percent above the previous quarter and 4.0 percent above the third quarter of 2011. The national Case-Shiller® Home Price Index was 135.67 (SA) in the third quarter of 2012, up 2.2 percent from the previous quarter and up 3.6 percent year over year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI[1]	187.86	185.85	180.56	+ 1.1	+ 4.0
Case-Shiller® HPI[2]	135.67	132.81	130.90	+ 2.2	+ 3.6

[1] First quarter 1991 equals 100.
[2] First quarter 2000 equals 100.
Sources: Federal Housing Finance Agency; Standard & Poor's/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 third quarter of 2012 showed that families earning the median income had 189.1 percent of the income needed to purchase the median-priced existing single-family home. This figure was 1 percent higher than the second quarter of 2012 and 3 percent higher than the third quarter of 2011.

The increase in the housing affordability index in the third quarter of 2012 reflects changes in the marketplace. Median family income was virtually unchanged from the previous quarter at $61,728. The median sales price of existing single-family homes in the third quarter of 2012 increased to $184,300, which was 1.7 percent higher than the previous quarter. The national average home mortgage interest rate of 3.72 percent in the third quarter of 2012 was 20 basis points lower than the previous quarter. The decrease in the mortgage interest rate was large enough to offset the slight increase in median sales price, leading to a net increase in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	189.1	187.4	183.8	+ 1	+ 3
Fixed-Rate Index	187.1	184.4	181.5	+ 1	+ 3
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 third quarter of 2012, 30,100 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 11 percent from the previous quarter and up 22 percent from the third quarter of 2011. Of the apartments completed in the third quarter of 2012, 63 percent were rented within 3 months. This absorption rate is 2 percentage points lower than the previous quarter and 5 percentage points lower than the third quarter of 2011; both estimates are statistically insignificant. The median asking rent for apartments completed in the third quarter was $1,185, an increase of 14 percent from the previous quarter and a statistically insignificant increase of 10 percent from the third quarter of 2011.

In the third quarter of 2012, 1,700 new condominium or cooperative units were completed, up 55 percent from the previous quarter but down a statistically insignificant 26 percent from units completed in the third quarter of 2011. Of these completed units, 57 percent were sold within 3 months. This absorption rate is 9 percentage points lower than the previous quarter and 22 percentage points lower than the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	30.1	27.2	24.6	+ 11	+ 22
Percent Absorbed Next Quarter	63	65	68	– 3**	– 7**
Median Asking Rent	$1,185	$1,037	$1,078	+ 14	+ 10**
Condos and Co-ops Completed*	1.7	1.1	2.3	+ 55	– 26**
Percent Absorbed Next Quarter	57	66	79	– 14	– 28

*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 third quarter of 2012 totaled 50,000 units (SAAR), 3 percent above the level of the previous quarter and 6 percent above the third quarter of 2011; both estimates are statistically insignificant. The number of homes for sale on dealers' lots at the end of the third quarter of 2012 totaled 21,000 units, unchanged from the previous quarter and from the same quarter of 2011. The average sales price of the units sold in the third quarter of 2012 was $63,600, 4 percent above the previous quarter and the third quarter of 2011; both estimates are statistically insignificant.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	50.0	48.3	47.3	+ 3**	+ 6**
On Dealers' Lots*	21.0	21.0	21.0	—	—
Average Sales Price	$63,600	$61,300	$61,200	+ 4**	+ 4**

*Units in thousands.

**This change is not statistically significant.

Notes: Percentage changes are based on unrounded numbers. These placements are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing completions figures.

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

Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB)/Wells Fargo conduct a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) For the fourth quarter of 2012, the current market activity index for single-family detached houses stood at 47, up 8 points from the previous quarter and up 27 points from the fourth quarter of 2011. The index for expected future sales stood at 51, up 5 points from the third quarter of 2012 and up 26 points from the fourth quarter of last year. Prospective buyer traffic had an index value of 35, which was up 6 points from the previous quarter and up 19 points from the fourth quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the fourth quarter of 2012, this index stood at 44, up 7 points from the third quarter of 2012 and up 25 points from the fourth quarter of last year.

For all of 2012, the current sales index averaged 36, up 20 points from 2011. The average index for expected future sales was 41, up 19 points from the previous year. The prospective sales index averaged 27, up 14 points from 2011. The composite index for 2012 was 34, up 18 points from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	44	37	19	+ 20	+ 133
Current Sales Activity—Single-Family Detached	47	39	20	+ 21	+ 139
Future Sales Expectations—Single-Family Detached	51	46	25	+ 12	+ 108
Prospective Buyer Traffic	35	29	16	+ 22	+ 126

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 3.36 percent in the fourth quarter of 2012, 18 basis points lower than the previous quarter and 65 basis points lower than the fourth quarter of 2011. One-year adjustable-rate mortgages (ARMs) in the fourth quarter of 2012 were going for 2.57 percent, 8 basis point lower than the previous quarter and 30 basis points below the fourth quarter of 2011. Fixed-rate, 15-year mortgages, at 2.67 percent, were down 16 basis points from the previous quarter and down 63 basis points from the fourth quarter of 2011.

The 2012 average annual rate for 30-year, fixed-rate, conventional mortgages was 3.66 percent, down 79 basis points from the 2011 annual rate.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	3.36	3.54	4.01	– 5	– 16
Conventional ARMs	2.57	2.65	2.87	– 3	– 11
Conventional, Fixed-Rate, 15-Year	2.67	2.83	3.30	– 6	– 19

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 13.8 percent in the fourth quarter of 2012, up 2.4 percentage points from the third quarter of 2012 and up 3.6 percentage points from the fourth quarter of 2011. For home purchase loans, FHA's dollar volume share was 18.7 percent in the fourth quarter of 2012, down 2.8 percentage points from the third quarter of 2012 and down 6.9 percentage points from the fourth quarter of 2011. For mortgage refinance loans, FHA's dollar volume share was 10.3 percent in the fourth quarter of 2012, up 3.0 percentage points from the third quarter of 2012 and up 5.0 percentage points from the fourth quarter of 2011.

FHA's share of the 1- to 4-family mortgage market by loan count was 16.5 percent in the fourth quarter of 2012, up 2.6 percentage points from the third quarter of 2012 and up 3.6 percentage points from the fourth quarter of 2011. For home purchase loans, FHA's market share by loan count was 22.7 percent in the fourth quarter of 2012, down 3.2 percentage points from the third quarter of 2012 and down 7.9 percentage points from the fourth quarter of 2011. For mortgage refinance loans, FHA's market share by loan count was 12.5 percent in the fourth quarter of 2012, up 3.6 percentage points from the third quarter of 2012 and up 6.4 percentage points from the fourth quarter of 2011.

For the full year of 2012, FHA's dollar volume share of the 1- to 4-family mortgage market was 12.1 percent, up 0.6 percentage point from 2011; for home purchase loans, it was 21.5 percent, down 0.5 percentage point from 2011; and for mortgage refinance loans, it was 7.9 percent, up 2.3 percentage points from 2011.

For the full year of 2012, FHA's share of the 1- to 4-family mortgage market by loan count was 14.6 percent, up 0.6 percentage point from 2011; for home purchase loans, it was 26.1 percent, down 0.4 percentage point from 2011; and for mortgage refinance loans, it was 9.1 percent, up 2.6 percentage points from 2011.

Loans	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)**					
All Loans	13.8	11.4	10.2	+ 21	+ 34
Purchase	18.7	21.5	25.6	– 13	– 27
Refinance	10.3	7.3	5.3	+ 42	+ 96
Mortgage Market Share by Loan Count (%)					
All Loans	16.5	13.9	12.9	+ 18	+ 27
Purchase	22.7	25.9	30.6	– 12	– 26
Refinance	12.5	8.9	6.1	+ 41	+ 103

*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 Mortgage Bankers Association 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 503,200 properties in the third quarter of 2012, an increase of 7 percent from the second quarter of 2012 and 30 percent above the third quarter of 2011. Total endorsements or insurance policies issued totaled 346,300, up 5 percent from the previous quarter and up 22 percent from the third quarter of 2011. Purchase endorsements, at 198,000, were up 2 percent from the second quarter of 2012 but down 6 percent from the third quarter of 2011. Endorsements for refinancing increased to 148,300, up 8 percent from the second quarter of 2012 and up 102 percent from the third 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	503.2	469.4	387.1	+ 7	+ 30
Total Endorsements	346.3	330.5	284.0	+ 5	+ 22
Purchase Endorsements	198.0	193.6	210.7	+ 2	– 6
Refinancing Endorsements	148.3	136.9	73.3	+ 8	+ 102

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

PMI and VA Activity*

Private mortgage insurers issued 120,700 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2012, up 20 percent from the second quarter of 2012 and 61 percent higher than the third quarter of 2011. The Department of Veterans Affairs reported the issuance of mortgage loan guaranties on 146,800 single-family properties in the third quarter of 2012, virtually unchanged from the previous quarter but up 50 percent from the third quarter of 2011. These numbers are not SA.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	120.7	100.2	75.1	+ 20	+ 61
Total VA Guaranties	146.8	146.6	97.9	—	+ 50

*Units in thousands of properties. PMI = Private mortgage insurance. VA = Department of Veterans Affairs.
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 third quarter of 2012, down 2 percent from the previous quarter and down 7 percent from the third quarter of 2011. Delinquencies for conventional subprime loans were at 20.62 percent in the third quarter of 2012, down 1 percent from the previous quarter and down 9 percent from the third quarter of 2011. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 22.95 percent in the third quarter of 2012, up 2 percent from the second quarter of 2012 but down 8 percent from the third quarter of 2011.

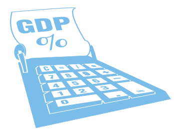
In the third quarter of 2012, 90-day delinquencies for all mortgage loans were at 2.96 percent, down 7 percent from the previous quarter and down 15 percent from the third quarter a year ago. Conventional subprime loans that were 90 days past due stood at 9.38 percent in the third quarter of 2012, down 2 percent from the previous quarter and down 15 percent from the third quarter of 2011. Conventional subprime ARM loans that were 90 days past due were at 11.89 percent in the third quarter of 2012, up 1 percent from the previous quarter but down 15 percent from the third quarter of 2011.

During the third quarter of 2012, 0.90 percent of all mortgage loans entered foreclosure, down 6 percent from the second quarter of 2012 and down 17 percent from the third quarter of the previous year. In the conventional subprime category, 2.40 percent of loans entered foreclosure in the third quarter of 2012, unchanged from the previous quarter but decreasing 26 percent from the third quarter of 2011. In the conventional subprime ARM category, 3.40 percent of loans went into foreclosure in the third quarter of 2012, an increase of 6 percent from the second quarter of 2012 but a decrease of 27 percent from the third 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	7.99	– 2	– 7
Conventional Subprime Loans	20.62	20.88	22.78	– 1	– 9
Conventional Subprime ARMs	22.95	22.60	25.07	+ 2	– 8
90 Days Past Due (%)					
All Loans	2.96	3.19	3.50	– 7	– 15
Conventional Subprime Loans	9.38	9.54	11.07	– 2	– 15
Conventional Subprime ARMs	11.89	11.74	13.99	+ 1	– 15
Foreclosures Started (%)					
All Loans	0.90	0.96	1.08	– 6	– 17
Conventional Subprime Loans	2.40	2.40	3.25	—	– 26
Conventional Subprime ARMs	3.40	3.20	4.65	+ 6	– 27

Source: National Delinquency Survey, Mortgage Bankers Association

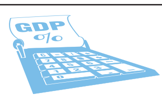
HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the fourth quarter of 2012 was at $404.6 billion (SAAR), 4 percent above the value of the third quarter of 2012 and 16 percent above the fourth quarter of 2011. As a percentage of the Gross Domestic Product (GDP), RFI for the fourth quarter of 2012 was 2.6 percent, 0.1 percentage point above the previous quarter and 0.3 percentage point above the same quarter a year ago.

For all of 2012, RFI was $382.4 billion, an increase of 12.9 percent over 2011. This year is the first since 2005 in which RFI has increased on an annual basis. The 2012 RFI was 2.4 percent of GDP, 0.2 percentage point above the previous year. This annual figure also increased for the first time since 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,829.0	15,811.0	15,321.0	—	+ 3
RFI	404.6	387.9	348.8	+ 4	+ 16
RFI/GDP (%)	2.6	2.5	2.3	+ 4	+ 13

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

HOUSING INVENTORY

Housing Stock*

At the end of the fourth quarter of 2012, the estimate of the total housing stock, 132,961,000 units, was up 0.1 percent from the third quarter of 2012 and up 0.4 percent from the fourth quarter of 2011. The number of occupied units increased 0.3 percent from the third quarter of 2012 and increased 0.8 percent from last year's fourth quarter. The number of owner-occupied units increased 0.2 percent from the third quarter of 2012 but decreased 0.1 percent from the fourth quarter of 2011; both estimates were statistically insignificant. Renter-occupied units increased a statistically insignificant 0.5 percent from the third quarter of 2012 and increased 2.7 percent from the fourth quarter of 2011. Vacant units were down a statistically insignificant 1.2 percent from last quarter and down 2.6 percent from the fourth quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	132,961	132,839	132,475	+ 0.1	+ 0.4
Occupied Units	115,033	114,695	114,086	+ 0.3	+ 0.8
Owner Occupied	75,209	75,076	75,315	+ 0.2**	– 0.1**
Renter Occupied	39,825	39,619	38,772	+ 0.5**	+ 2.7
Vacant Units	17,927	18,145	18,389	– 1.2**	– 2.6

*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 fourth quarter of 2012, at 1.9 percent, was unchanged from the third quarter of 2012 but was 0.4 percentage point lower than the fourth quarter of 2011. The 2012 fourth quarter national rental vacancy rate, at 8.7 percent, was a statistically insignificant 0.1 percentage point higher than the previous quarter but was 0.7 percentage point lower than the fourth quarter of 2011.

The annual homeowner vacancy rate for 2012 was 2.0 percent, 0.5 percentage point lower than in 2011. The annual rental vacancy rate for 2012 was 8.7 percent, 0.8 percentage point lower than in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	1.9	1.9	2.3	—	– 21
Rental Rate	8.7	8.6	9.4	+ 1.2**	– 8

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

Homeownership Rates

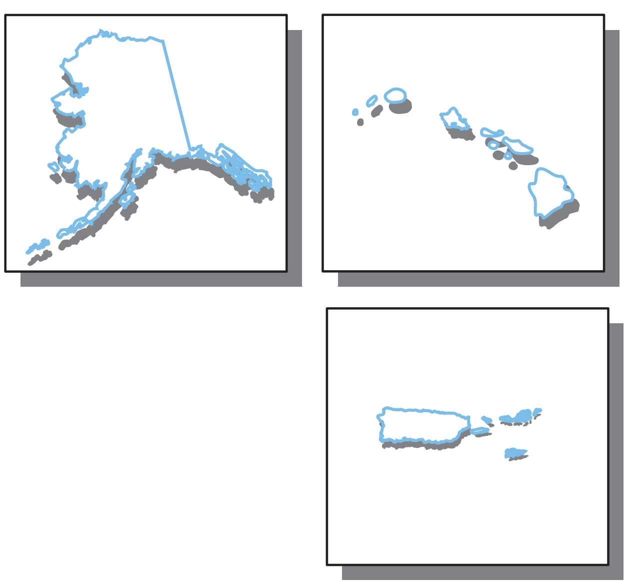
The national homeownership rate for all households was 65.4 percent in the fourth quarter of 2012, down a statistically insignificant 0.1 percentage point from the previous quarter and down 0.6 percentage point from the fourth quarter of 2011. The homeownership rate for minority households, at 47.5 percent, decreased 0.3 percentage point from the third quarter of 2012 and was down 0.7 percentage point from the fourth quarter of 2011; both numbers were statistically insignificant. The homeownership rate for young married-couple households, at 56.2 percent, was up 0.9 percentage point from the previous quarter but was down 0.2 percentage point from the fourth quarter of last year; both numbers were statistically insignificant.

For all of 2012, the annual national homeownership rate was 65.4 percent, down 0.7 percentage point from 2011. The annual homeownership rate for minority households was 47.7 percent, down a statistically insignificant 0.6 percentage point from the previous year. The annual homeownership rate for young married-couple households, at 55.5 percent, was down a statistically insignificant 1.7 percentage points from 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	65.4	65.5	66.0	– 0.2**	– 9.2
Minority Households	47.5	47.8	48.2	– 0.6**	– 1.5**
Young Married-Couple Households	56.2	55.3	56.4	+ 1.6**	– 0.4**

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

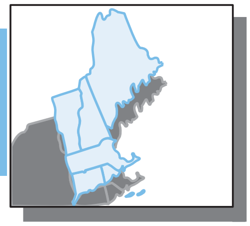
Regional Activity



The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included are profiles of selected local housing market areas that provide a perspective of current economic conditions and their impact on the housing market. The reports and profiles are based on information obtained by HUD economists from state and local governments, from housing industry sources, and from their ongoing investigations of housing market conditions carried out in support of HUD's programs.

Regional Reports

New England



HUD Region I*

Economic conditions in the New England region improved during the past 2 years. During 2012, nonfarm payrolls averaged 6.86 million jobs, an increase of 41,700 jobs, or 0.6 percent, essentially unchanged from the growth rate during 2011. The greatest job gains occurred in the professional and business services, education and health services, and wholesale and retail trade sectors, which increased by 22,300, 13,900, and 11,600 jobs, or 2.6, 1.0, and 1.1 percent, respectively. These gains more than offset the losses of 7,700, 4,500, and 4,200 jobs, or 1.3, 1.0, and 1.8 percent, respectively, in the local government subsector, the financial activities sector, and the construction subsector.

Nonfarm payrolls increased in five of the six states in the New England region during 2012. Massachusetts, which represents 47 percent of the total nonfarm payrolls in the region, accounted for 86 percent of the net gain during the past year with an increase of 35,800 jobs, or 1.1 percent, compared with an increase of 19,800 jobs, or 0.6 percent, during 2011. Growth accelerated in Massachusetts during the fourth quarter of 2012, when the state economy added 48,900 jobs, a 1.5-percent increase compared with the number of jobs added during the same period a year earlier. During the fourth quarter of 2012, the professional and business services sector led job growth in Massachusetts, gaining 24,700 jobs, or 5.1 percent. During 2012, Connecticut nonfarm payrolls increased by 4,100 jobs, or 0.3 percent, compared with the number of jobs recorded during 2011. In Connecticut, the most significant increase was in the education and health services sector, which gained 9,800 jobs, or 3.1 percent, and the most significant losses were in the government and financial activities sectors, which lost 3,800 and 3,200 jobs, or 1.6 and 2.4 percent, respectively. Vermont and New Hampshire added 3,300 and 800 jobs, increases of 1.1 and 0.1 percent, respectively. In Vermont, the fastest growing sector was the professional and business services sector, which expanded 6.9 percent, adding 1,700 jobs. Job growth in New Hampshire was concentrated in the leisure and hospitality sector, which gained 1,700 jobs, or 2.6 percent. In Maine, nonfarm payrolls increased slightly by 200 jobs. Rhode Island lost 2,500 jobs, a 0.5-percent decline, including losses of 1,100 and 700, or 2.4 and 2.2 percent, respectively, in the retail trade and local government subsectors. During 2012, the unemployment rate in the region averaged 7.2 percent, down from the 7.8-percent rate recorded during 2011 and less than the 8.1-percent national rate. Average unemployment rates ranged from 5.0 percent in Vermont to 10.7 percent in Rhode Island.

Home sales markets in the New England region are slightly soft, but they improved during the past year, when the number of sales increased significantly in every state in the region. According to the Federal Housing Finance Agency's House Price Index, in November 2012, home prices in the region increased 1 percent from November 2011 compared with the 2-percent decline that occurred a year earlier. According to the Massachusetts Association of REALTORS® (MAR), during 2012, 46,300 existing homes sold in Massachusetts, a 21-percent increase from 2011, and the median home sales price in Massachusetts was $298,000, up 1 percent from 2011. In Connecticut, Prudential Connecticut Realty (PCR) reported 24,900 new and existing home sales during 2012, a 16-percent increase from 2011. Also during 2012, the median home sales price declined 1 percent, to $247,500, compared with the sales price during 2011. Based on data from the Rhode Island Association of REALTORS® (RIAR), during 2012, nearly 8,025 existing homes sold, a 20-percent increase from 2011, and the median home sales price was $190,000, down nearly 3 percent from a year earlier.

The Northern New England Real Estate Network (NNEREN) reported that, during 2012, 12,950 and 4,650 homes sold in New Hampshire and Vermont, representing increases of 21 and 16 percent, respectively, from 2011. During 2012, the median home sales price increased less than 1 percent, to $202,000, in New Hampshire and declined 2 percent, to $205,500, in Vermont compared with the median home sales prices recorded during 2011. Data from the Maine Real Estate Information System, Inc., indicate that, during 2012, existing home sales in Maine totaled 11,500, a 17-percent increase from 2011, and the median home sales price in Maine increased 3 percent, to $170,000, compared with the median home sales price during 2011.

LPS Applied Analytics reported that, in December 2012, 7.0 percent of home loans in the region were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned) compared with the rate of 6.5 percent recorded in December 2011 and the rate of 7.1 percent nationwide.

Condominium markets are slightly soft in the New England region, but conditions in Massachusetts improved significantly during the past year in response to strong job growth. According to MAR, condominium sales in Massachusetts totaled 18,050 units during 2012, a 22-percent increase from 2011. The median condominium

*For an explanation of HUD's regions, please turn to page 43 at the end of the Regional Reports section.

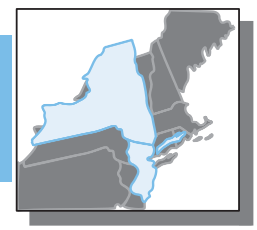
sales price during 2012 was $282,000, up 4 percent from a year earlier. PCR reported that, during 2012, condominium sales in Connecticut totaled 5,975 units, up 9 percent from 2011, and the median condominium sales price was $160,000, down 4 percent from 2011. Data from RIAR indicate that, during 2012, condominium sales in Rhode Island increased 11 percent, to 1,275 units sold. The median condominium sales price in the state declined 1 percent during 2012, to $175,000. In New Hampshire and Vermont, NNEREN reported that, during 2012, condominium sales increased 18 and 17 percent, to 3,000 and 1,075 units sold, respectively. Also during 2012, the median condominium sales price in New Hampshire and Vermont decreased 3 percent each, to $150,000 and $180,000, respectively.

Improvements in the home sales markets of the New England region during the past year led to an increase in single-family homebuilding activity, as measured by the number of homes permitted. Based on preliminary data, during 2012, 11,350 single-family homes were permitted in the region, a 19-percent increase from 2011. Although single-family home construction increased in all six states in the region during 2012, the overall rate of increase was relatively low compared with the 26-percent increase nationwide. Single-family home permitting increased 20 percent, to 4,925 homes, in Massachusetts and 13 percent, to 2,075 homes, in Connecticut. Maine and New Hampshire reported increases of 20 and 18 percent, to 1,625 and 1,500 homes, respectively. The number of single-family homes permitted in Rhode Island and Vermont increased 19 and 25 percent, to 680 and 540 homes, respectively.

Multifamily construction, as measured by the number of units permitted, increased significantly in the New England region during 2012 as builders responded to increasing renter demand. Based on preliminary data, during 2012, 8,575 multifamily units were permitted, a 67-percent gain compared with the 56-percent gain nationally. During 2012, multifamily building activity in Massachusetts and Connecticut increased 82 and 113 percent, to 4,975 and 2,100 units permitted, respectively, compared with the number of units permitted during the previous year. Multifamily building activity in Maine and New Hampshire increased 33 and 11 percent, to 400 and 650 units permitted, respectively. During the same period, multifamily building activity declined 10 and 20 percent, to 380 and 95 units, respectively, in Vermont and Rhode Island.

Apartment markets in most metropolitan areas in the region are tight, and nearly all the region's markets tightened during the past 12 months. Apartment market conditions in the Boston metropolitan area are tight. According to Reis, Inc., during the fourth quarter of 2012, the apartment vacancy rate decreased to 3.6 percent compared with the rate of 4.0 percent recorded a year earlier. The average market rent increased 3 percent, to $1,825, during the same period. An estimated 5,300 new rental units are currently under construction in the metropolitan area, including nearly 2,800 apartments in the city of Boston. During the fourth quarter of 2012, the apartment vacancy rate in the Hartford metropolitan area decreased from 3.5 to 3.2 percent, and the average market rent increased nearly 3 percent, to $1,029, demonstrating tight market conditions. The apartment market in the Providence metropolitan area is tight because of the extremely limited number of additions to the inventory during the past year. During the fourth quarter of 2012, the apartment vacancy rate in the Providence metropolitan area declined to 3.4 percent from 3.8 percent a year earlier, and the average rent increased nearly 3 percent, to $1,258. During the fourth quarter of 2012, the average apartment vacancy rate in the Portland metropolitan area decreased to 3.3 percent from 3.8 percent a year earlier and the average rent increased 2 percent, to $1,061.

New York/ New Jersey



HUD Region II

Economic conditions in the New York/New Jersey region have continued to improve since early 2011. Nonfarm payrolls totaled nearly 12.71 million jobs during 2012, an increase of 167,400 jobs, or 1.3 percent, from 2011. In New York, which accounted for nearly three-fourths of the job growth in the region, nonfarm payrolls increased by 124,000 jobs, or 1.4 percent, to average 8.81 million jobs. New Jersey nonfarm payrolls increased by 43,400 jobs, or 1.1 percent, to average nearly 3.90 million jobs. New York City (NYC) nonfarm payrolls increased by 80,950 jobs, or 2.1 percent, to 3.88 million jobs, representing nearly one-half of the jobs gained in the region during 2012. Leading job gains in NYC were the professional and business services sector, the leisure and hospitality sector, and the retail trade subsector, which increased by 35,000, 16,000, and 11,950 jobs, or 5.8, 4.6, and 3.8 percent, respectively. In the region, the professional and business services sector added 60,950 jobs, a 3.5-percent increase, with gains of 54,200 jobs, or 4.8 percent, in New York and 6,750 jobs, or 1.1 percent, in New Jersey. The education and health services sector in the region recorded an increase of 58,450 jobs, or 2.5 percent. The sector registered the greatest nonfarm payroll increase among all sectors in New Jersey, gaining 23,450 jobs, or 3.8 percent, and it increased by 35,000 jobs, or 2.0 percent, in New York. In the region, the leisure and hospitality sector increased by 27,450 jobs, or 2.5 percent, adding 18,900 and 8,575 jobs, 2.5- and 2.6-percent increases, respectively, in New York and New Jersey.

Job losses accelerated during 2012 in the information sector, which recorded a decline of 8,250 jobs, or 2.5

percent, compared with a loss of 3,375 jobs, or 0.9 percent, in 2011. Payrolls in the government sector, however, were nearly unchanged in the region during 2012, increasing by 830 jobs compared with the decline of 43,100 jobs, or 2.0 percent, recorded during 2011. The local government subsector accounted for more than three-fourths of total payroll declines in the government sector in 2010 and 2011, but it added 7,500 jobs, a 0.5-percent increase, during 2012. Payrolls in the federal and state government subsectors continued to decline during the past year. The unemployment rate in the region averaged 8.9 percent during 2012, up slightly from 8.5 percent a year earlier. The unemployment rate increased from 8.2 to 8.6 percent in New York and from 9.3 to 9.5 percent in New Jersey.

Sales housing market conditions in the New York/New Jersey region were tighter in the fourth quarter of 2012 than they were a year earlier. In the fourth quarter of 2012, sales housing markets in New York tightened and nearly reached balanced conditions. According to data from the New York State Association of REALTORS®, during 2012, existing home sales in the state (excluding parts of NYC) increased 7 percent, to 93,600 homes sold, and the median home sales price increased slightly more than 1 percent, to $215,000, compared with the number of sales and median price recorded a year ago. In Upstate New York, the number of home sales and average home prices increased during the past year. According to the Greater Rochester Association of REALTORS®, during 2012, home sales in the Rochester metropolitan area increased 8 percent, to 10,000 homes sold, and the median home sales price increased 4 percent, to $125,000. The Greater Capital Association of REALTORS® reported that, during 2012, home sales in the Albany-Schenectady-Troy metropolitan area increased nearly 14 percent, to 8,175 homes sold, and the median home sales price increased more than 4 percent, to $194,000. According to the Buffalo Niagara Association of REALTORS®, during 2012, the number of homes sold in the Buffalo metropolitan area increased nearly 6 percent, to 9,300 homes sold, and the median home sales price increased more than 4 percent, to $121,000.

The NYC home sales market improved during 2012 and is nearly balanced. The Real Estate Board of New York reported that, during 2012, the number of existing home sales in NYC increased more than 6 percent, to 39,400 homes, the second highest annual total since 2008. During 2010, 41,050 homes sold when the first-time homebuyer tax credit program inflated home sales. During the fourth quarter of 2012, the median home sales price in NYC increased more than 8 percent, to $488,000, from a year ago. During the past year, the number of condominiums and cooperatives sold in Manhattan increased 11 percent, to 12,950 units, and the median sales price increased 5 percent, to $790,000. The greatest increase in median home sales prices during the past year occurred in Queens, where prices increased more than 9 percent, to $375,000, and home sales increased nearly 5 percent, to 11,900 homes. Home sales in Brooklyn increased slightly more than 4 percent, to 9,800 homes, and the median sales price increased nearly 6 percent, to $500,000. Home sales declined nearly 3 percent, to 2,525 homes, in Staten Island, but the median sales price increased 3 percent, to $376,000.

In New Jersey, home sales markets were soft during the fourth quarter of 2012. After 5 years of declining sales and prices, conditions began to stabilize during the past 12 months. According to data from the New Jersey Association of REALTORS®, the number of existing homes sold during the 12 months ending September 2012 (the most recent data available) increased by 7,000 homes, or 9 percent, to 86,000 homes sold compared with the number sold a year earlier. Home sales increased 7 percent in Northern New Jersey, to 41,200 homes sold, and they increased 11 percent in Central and Southern New Jersey, to 23,200 and 21,600 homes sold, respectively. During the third quarter of 2012, the median home sales price in New Jersey decreased less than 1 percent, to $302,400, compared with the median price recorded a year ago. Median home sales prices declined nearly 3 percent, to $375,000, in Northern New Jersey; declined less than 1 percent, to $306,300, in Central New Jersey; and declined slightly more than 2 percent, to $197,900, in Southern New Jersey.

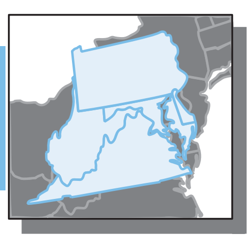
The share of distressed mortgages increased during 2012 in the New York/New Jersey region because of a backlog in the court systems. According to RealtyTrac® Inc., during the fourth quarter of 2012, it took 987 days to foreclose on a property in New Jersey, up from 964 days during the fourth quarter of 2011. The only state with a longer process was New York, where it took 1,089 days to foreclose on a property, up from 1,019 days a year ago. According to LPS Applied Analytics, as of December 2012, 10.4 percent of home loans in the region were 90 or more days delinquent or were in foreclosure, up from 9.2 percent a year ago. The rate rose from 10.6 to 12.2 percent in New Jersey and from 8.2 to 9.2 percent in New York.

Single-family homebuilding activity, as measured by the number of single-family homes permitted, increased during the past year in response to improving sales housing markets in the New York/New Jersey region. According to preliminary data, during 2012, the number of single-family homes permitted in the region increased 11 percent, to 12,950 homes, compared with the 16-percent decline recorded during 2011. The number of single-family homes permitted during 2012 represented about 56 percent of the average level of 23,000 homes permitted annually in the region from 2007 through 2009. Single-family home construction increased 9 percent, to 5,625 homes permitted, in New York and increased nearly 13 percent, to 7,300 homes permitted, in New Jersey.

Rental housing market conditions in the New York/New Jersey region were tighter in the fourth quarter of 2012 than they were a year earlier, as indicated by declining vacancy rates and rising rents. Conditions were balanced to tight in Upstate New York and in New Jersey, but NYC remained the tightest rental housing market in the country. According to Reis, Inc., in the fourth quarter of 2012, the apartment vacancy rate in the Rochester metropolitan area was 3.2 percent, down from 3.3 percent a year earlier, and the average asking rent increased nearly 3 percent, to $812. In the Albany metropolitan area, the apartment vacancy rate increased from 3.0 to 3.4 percent, and the average rent increased nearly 4 percent, to $944. In Northern New Jersey, the apartment vacancy rate decreased from 4.1 to 3.8 percent, and the average rent increased nearly 2 percent, to $1,579. In the Atlantic-Cape May area, the apartment vacancy rate declined from 5.8 to 5.4 percent, and the average rent increased more than 1 percent, to $973. The apartment vacancy rate in NYC was 2.1 percent, down from 2.2 percent a year earlier, and the average asking rent increased 3 percent, to $3,040. On Long Island, the vacancy rate declined from 3.3 to 3.2 percent, and the average rent increased more than 3 percent, to $1,639.

Multifamily building activity, as measured by the number of units permitted, increased 29 percent in the region during 2012, to 24,350 units permitted, compared with the 32-percent increase recorded during 2011, according to preliminary data. More than 75 percent of the increase in multifamily construction activity in the region occurred in New Jersey, where the number of units permitted increased 64 percent, to 10,700. Multifamily building activity leveled off in New York, where the number of units permitted increased nearly 11 percent, to 13,700, down from the 46-percent increase recorded during 2011. The number of multifamily units permitted in the region during 2012 represented less than 50 percent of the average level of 50,500 units permitted annually in the region from 2005 through 2008. Based on data from the McGraw-Hill Construction Pipeline database, apartment construction accounted for nearly 80 percent of the 33,000 multifamily units under construction in the region and about 97 percent of the 16,600 units under construction in NYC.

Mid-Atlantic



HUD Region III

Economic conditions in the Mid-Atlantic region improved during 2012, although job growth continued at a slower pace compared with job growth during 2011. Average nonfarm payrolls remained slightly below the peak of 14.07 million jobs recorded during 2008. During 2012, total nonfarm payrolls in the region averaged 13.94 million jobs, an increase of 122,200 jobs, or 0.9 percent, from 2011. Nonfarm payrolls increased by 162,600 jobs, or 1.2 percent, during 2011. The education and health services, professional and business services, and leisure and hospitality sectors, which increased by 42,000, 30,350, and 27,650 jobs, or 1.8, 1.5, and 2.2 percent, respectively, recorded the most job growth during 2012. The education and health services and the leisure and hospitality sectors added jobs in every state in the region and together accounted for more than one-half of the job growth in the region. The government and information sectors decreased by 10,300 and 1,900 jobs, or 0.4 and 0.8 percent, respectively, the greatest nonfarm payroll declines among sectors in the region. Job losses in the government sector in Pennsylvania totaled 10,900, or 1.5 percent, and were concentrated in the local government subsector. The decline in the government sector in Pennsylvania more than offset modest gains of 4,200 and 380 jobs, or 0.6 and 0.1 percent, in the government sector in Virginia and Maryland.

Nonfarm payrolls increased in every Mid-Atlantic region state and in the District of Columbia during 2012. Virginia registered the most growth, adding 41,250 jobs, a 1.1-percent increase, followed by Pennsylvania, with a gain of 40,850 jobs, or 0.7 percent. Maryland recorded the greatest percentage increase, 1.2 percent, with the addition of 31,200 jobs, and the District of Columbia recorded a 1.0-percent increase, adding 7,525 jobs. Gains in Delaware and West Virginia totaled 780 and 600 jobs, for increases of 0.2 and 0.1 percent, respectively. During 2012, the unemployment rate in the region averaged 7.0 percent, down from 7.3 percent during 2011. The unemployment rates among the states in the region ranged from 5.7 percent in Virginia to 7.8 percent in Pennsylvania. Maryland, Delaware, and West Virginia recorded unemployment rates of 6.8, 6.9, and 7.2 percent, respectively. The average unemployment rate in the District of Columbia was 9.0 percent, down from 10.2 percent a year earlier.

Sales housing market conditions in the Mid-Atlantic region improved during the fourth quarter of 2012 but remained slightly soft. According to the Maryland Association of REALTORS®, during 2012, the number of existing home sales in the state increased nearly 6 percent, to 54,000 homes sold, and the average home sales price increased 5 percent, to $293,100. Based on data from Metropolitan Regional Information Systems, Inc. (MRIS®), during 2012, home sales in the District of Columbia totaled 6,650 homes, up 8 percent, and the average home sales price was $555,700, an 8-percent increase. According to the Virginia Association of REALTORS®, during 2012, the number of existing home sales in Virginia totaled 90,443, up 8 percent compared with the number of homes sold a year earlier, and the median home sales price increased nearly 7 percent, to $240,000, from $225,000 a year ago. According to CoreLogic, Inc., during the 12 months ending September 2012 (the most recent data available), sales of new and existing homes in Delaware and West Virginia increased 12 and 5 percent, to 9,575 and 5,975 homes sold, respectively, but they remained unchanged in Pennsylvania, at 129,000 homes sold. The average sales prices for new and existing homes increased 1 and 2 percent, to $131,600 and 171,600, respectively, in West Virginia and Pennsylvania but decreased 7 percent, to $233,000, in Delaware. According to LPS Applied Analytics, as of December 2012, 6.3 percent of home loans in the region were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), up from 6.0 percent in September 2011.

Sales housing market conditions strengthened in the largest metropolitan areas in the region, although conditions remain slightly soft in most areas. Based on data from TREND, the multiple listing service, and MRIS® for Cecil County, Maryland, during 2012, existing single-family home sales in the Philadelphia metropolitan area increased 15 percent, to 46,750 homes, and the average home sales price increased 1 percent, to $250,700, from a year ago. According to the Maryland Association of REALTORS®, during 2012, the number of new and existing home sales in the Baltimore metropolitan area registered a 10-percent increase, to 24,300 homes sold, and the average home sales price was $277,500, up 6 percent from a year ago. According to MRIS®, during 2012, new and existing home sales in the Washington, D.C. metropolitan area totaled 64,900 homes sold, a 7-percent increase, and the average home sales price was $399,400, up 6 percent from a year ago. According to CoreLogic, Inc., during the 12 months ending September 2012 (the most recent data available), new and existing home sales in the Virginia Beach and Richmond metropolitan areas increased 8 and 3 percent, to 21,450 and 15,650 homes, respectively. Average home sales prices increased 1 percent each in the Virginia Beach and Richmond metropolitan areas, to $220,200 and $210,100, respectively. In the Pittsburgh metropolitan area, home sales remained unchanged in 2012 at 26,450 homes sold, and the average home sales price increased 3 percent, to $144,700.

In response to stronger home sales in most areas, builders increased single-family home production, as measured by the number of single-family homes permitted, in every state in the Mid-Atlantic region during 2012. According to preliminary data, new home construction activity in the region increased by 5,725 homes, or 17 percent, to 40,150 homes permitted during 2012. Within the region, Virginia recorded the greatest numerical increase in single-family homes permitted in 2012, a gain of 2,225 homes, or 16 percent, to 15,950 homes. Homebuilding activity was up 18 percent, to 10,950 homes permitted, in Pennsylvania. Maryland and West Virginia each reported increases of 16 percent, to 8,750 and 1,375 homes, respectively. Single-family construction activity increased by 370 homes, or 15 percent, to 2,875 homes in Delaware and by 40 homes, or 19 percent, to 270 homes in the District of Columbia.

Multifamily construction, as measured by the number of multifamily units permitted, increased throughout most of the region during 2012. According to preliminary data, the number of units permitted in the region increased by 5,200, or 28 percent, from a year earlier, to 24,000 units permitted. Multifamily building increased 31 percent, to 8,950 units, in Virginia, which accounted for more than 40 percent of the increase in the region. In Delaware, multifamily construction more than doubled from the same period a year ago, to 1,200 units permitted. In Pennsylvania and Maryland, multifamily construction increased 67 and 32 percent, to 4,425 and 5,550 units permitted, respectively. Approximately 90 multifamily units were permitted in West Virginia during 2012, up 45 percent from a year earlier. By contrast, in the District of Columbia, multifamily construction declined by 830 units, or 19 percent, to 3,550 units permitted.

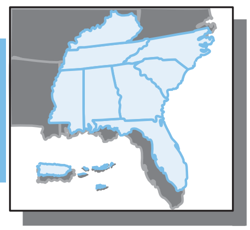
Rental housing market conditions ranged from balanced to soft in the Mid-Atlantic region during the fourth quarter of 2012. The Philadelphia metropolitan area rental market was balanced overall, but the apartment market in Center City Philadelphia softened. According to Delta Associates, the apartment vacancy rate in the Philadelphia metropolitan area increased from 2.6 percent in the fourth quarter of 2011 to 5.5 percent in the fourth quarter of 2012, but the average rent remained unchanged at $1,600. In Center City Philadelphia, the vacancy rate for Class A highrise units increased from 2.3 to 6.9 percent, but the average rent remained unchanged at $2,150. In the Baltimore metropolitan area, the apartment market was slightly soft overall but tightened in the northern suburbs during the fourth quarter of 2012. The apartment vacancy rate in the Baltimore metropolitan area increased from 7.7 to 8.0 percent. Whereas the apartment vacancy rate increased from 5.9 to 7.5 percent in the southern suburbs and from 7.8 to 8.2 percent in the city of Baltimore, the vacancy rate decreased from 9.7 to 8.4 percent in the northern suburbs of Baltimore. The average rent in the Baltimore metropolitan area increased 3 percent, to $1,575, and the average rent in the city of Baltimore increased 2 percent, to nearly $1,775.

In the Washington, D.C. metropolitan area, the apartment market was soft. Delta Associates reported that the vacancy rate for Class A garden apartments, including units in lease up, was 8.6 percent in the fourth quarter of 2012, up from 6.6 percent in the fourth quarter of 2011. The vacancy rate for garden apartments increased from 7.1 to 8.1 percent in Northern Virginia and from 6.0 to 9.1 percent in suburban Maryland. Approximately 1,850 units were in lease up in suburban Maryland in the fourth quarter of 2012 compared with the 300 units in lease up a year earlier. The vacancy rate for highrise properties in the Washington, D.C. metropolitan area increased from 5.7 to 8.4 percent. In the District of Columbia, the vacancy rate for highrise units rose from 5.7 to 8.4 percent, and rent concessions increased from 2.9 to 3.6 percent. During the fourth quarter of 2012 in the Washington, D.C. metropolitan area, the average rent for Class A garden apartments was $1,625 and for highrise apartments was $2,450, each reflecting a 2-percent increase from a year ago. The rental housing market in the

Virginia Beach metropolitan area was slightly soft. According to Real Data, in November 2012, the apartment vacancy rate in the Virginia Beach metropolitan area was 7.3 percent, up from 6.4 percent a year earlier, and the average rent remained unchanged at $930.

Southeast/ Caribbean

HUD Region IV



Employment conditions in the Southeast/Caribbean region strengthened during the fourth quarter of 2012, continuing a growth trend that began during the third quarter of 2010. In 2012, nonfarm payrolls averaged 25.53 million jobs, an increase of 258,600 jobs, or 1.0 percent, from 2011. Florida and Georgia reported the greatest increases in jobs. In Florida, payrolls increased by 72,000 jobs, or 1.0 percent, to average 7.34 million jobs, and, in Georgia, payrolls increased by 51,500 jobs, or 1.3 percent, to 3.93 million jobs. Mississippi was the only state in the region that recorded a payroll decline, of 1,800 jobs, or 0.4 percent, but the Caribbean territories also reported declines. In Puerto Rico, nonfarm payrolls averaged 916,800 jobs, a decrease of 5,800 jobs, or 0.6 percent, and in the Virgin Islands, payrolls averaged 41,900 jobs, a decline of 2,200 jobs, or 5 percent.

The greatest job gains in the region occurred in the professional and business services, education and health services, and leisure and hospitality sectors, which accounted for a combined 80 percent of nonfarm payroll growth in the region during 2012. The professional and business services sector gained 94,900 jobs, or 2.9 percent, and payrolls in this sector increased in every area of the region except Puerto Rico and Mississippi, which lost 1,700 and 1,300 jobs, respectively. In 2012, the education and health services sector in the region increased by 65,600 jobs, or 1.9 percent, and payrolls in the sector increased or remained stable in every state and territory in the region, led by gains of 21,900 jobs, or 2.0 percent, in Florida. The leisure and hospitality sector, which increased by 45,200 jobs, or 1.6 percent, in the region, reported job losses only in Mississippi, where payrolls fell slightly by 600 jobs, or 0.6 percent. Losses in the construction subsector and the government sector of 37,700 and 17,700 jobs, or 3.7 and 0.4 percent, respectively, partially offset nonfarm payroll gains in the region. Losses in the government sector primarily occurred in the federal and state government subsectors; payrolls in the local government subsector increased less than 1.0 percent, or by 7,300 jobs. The average unemployment rate for the region decreased from 10.3 percent in 2011 to 9.0 percent in 2012, and the rates declined in each state and territory in the region to their lowest recorded levels since 2008. Florida reported the greatest change in the unemployment rate, declining from 10.5 percent in 2011 to 8.7 percent in 2012. Other statewide rates ranged from 7.7 percent in Alabama to 9.5 percent in North Carolina, and Puerto Rico continued to report the highest rate of any area in the region, at 14.2 percent.

Sales housing markets throughout the Southeast/Caribbean region are soft but improving. In 2012, home sales generally increased and prices stabilized in many areas, partially because of a decreasing percentage of distressed home sales. Data from CoreLogic, Inc., show that the percentage of REO (Real Estate Owned) and short sales in the region decreased to 25 percent of all home sales during the 12 months ending November 2012, down from 28 percent during the previous 12 months. According to LPS Applied Analytics, the percentage of home loans that were 90 or more days delinquent, were in foreclosure, or transitioned into REO decreased from 10.8 percent in December 2011 to 9.9 percent in December 2012. Statewide percentages ranged from 6.0 percent in North Carolina to 15.8 percent in Florida, where distressed loans and REO properties account for 57 percent of the regional total. Excluding Florida, the percentage of homes in the region that were 90 or more days delinquent, were in foreclosure, or transitioned into REO was 6.6 percent in December 2012, down from 7.0 percent in December 2011.

According to data from Florida Realtors®, sales of existing homes in Florida totaled 204,400 in 2012, a 10-percent increase from 2011, and the median sales price was $154,000, 14 percent more than during the previous year. Sales of existing townhomes and condominiums in Florida increased 16 percent, from 87,600 in 2011 to 101,900 in 2012, and the median sales price increased 26 percent, to $117,500. The Georgia Association of REALTORS® reported that approximately 87,900 existing homes and condominiums sold statewide during 2012, 8 percent more than in 2011. The median price of a home sold during 2012 was $109,900, an increase of 5 percent compared with the median sales price during the previous year. According to data from South Carolina REALTORS®, 4,450 homes sold statewide during 2012, an increase of approximately 500 homes, or 13 percent, and the average sales price increased 2 percent, to $194,900. The number of homes sold increased in 13 of the 16 reported areas in South Carolina, and median sales prices increased in 9 of the 16 reported areas.

According to the Alabama Center for Real Estate, during the 12 months ending November 2012, 36,300 homes and condominiums sold in Alabama, down 2 percent from the previous 12 months. The average home sales price was $145,000, up 3 percent from the previous 12-month period. During 2012, three of the four largest metropolitan areas in Alabama reported increased sales of homes and condominiums. The greatest increase took place in Birmingham, where 10,800 homes and condominiums sold, 10 percent more than sold in 2011, and where the average sales price increased 6 percent, to $182,700.

The North Carolina Association of REALTORS®, Inc., reported that about 92,350 homes sold statewide during the 12 months ending November 2012, 13 percent more than during the 12 months ending November 2011. The average sales price during the same 12-month period was approximately $200,400, up 2 percent from the preceding 12 months. Among major metropolitan areas in North Carolina, existing home sales increased 16, 15, and 10 percent, to 23,250, 26,900, and 12,350 homes, respectively, in Raleigh-Durham (which includes new home sales), Charlotte, and Greensboro-Winston Salem during the 12 months ending November 2012. Average sales prices increased 3 percent in Charlotte, to $205,700, and were stable in Raleigh-Durham and Greensboro at $224,000 and $151,300, respectively.

The Kentucky Association of REALTORS®, reporting data for new and existing homes, recorded about 38,500 homes and condominiums sold statewide during the 12 months ending November 2012, 14 percent more than in the previous 12 months. The median price for a home or condominium sold during the third quarter of 2012 was about $108,600, down approximately 1 percent from the third quarter of 2011. According to the Greater Louisville Association of REALTORS®, sales of new and existing homes and condominiums increased 14 percent, to about 12,600 homes, during the 12 months ending November 2012; the median sales price was up 6 percent in the third quarter of 2012, to $143,500. The Lexington Bluegrass Association of REALTORS® reported that approximately 8,100 homes and condominiums sold during the 12 months ending November 2012, up 21 percent from the previous 12 months. The median price for a home or condominium sold during the third quarter of 2012 was about $143,000, down 2 percent from the third quarter of 2011.

According to the Greater Nashville Association of REALTORS®, during 2012, the number of new and existing single-family homes sold in Nashville increased 26 percent, to 21,600 homes, and the median price in December 2012 increased 12 percent, to $187,900, compared with the median sales price recorded in December 2011. According to the Memphis Area Association of REALTORS®, the number of existing single-family homes sold in Shelby County increased to 13,300 homes in 2012, 19 percent more than the number sold in 2011. The median sales price of $78,500 in December 2012 was approximately 2 percent less than the median price in December 2011. According to the Knoxville Area Association of REALTORS®, in 2012, the number of new and existing single-family homes sold in Knoxville increased 23 percent, to 10,500, and the average sales price remained virtually unchanged at $171,300.

As a result of improving sales markets, single-family homebuilding, as measured by the number of homes permitted, increased throughout the Southeast/Caribbean region. According to preliminary data, permits were issued for approximately 128,800 single-family homes during 2012, an increase of 24,900 homes, or 24 percent, from 2011. The greatest increases occurred in Florida and North Carolina, where permits increased 32 and 22 percent, to 41,450 and 28,250 homes, respectively. The number of single-family homes permitted in Florida, Georgia, North Carolina, South Carolina, and Tennessee was higher in 2012 than during any year since 2008. As rental markets continued to tighten in the region, the number of multifamily units, primarily apartments, permitted also increased. According to preliminary data, permits were issued for approximately 63,000 multifamily units in 2012, nearly double the 32,200 units permitted during 2011. The number of units permitted increased at least 20 percent in every state in the region but increased the most in Florida and North Carolina. In Florida, the number of units permitted more than doubled, to 20,600 units, and in North Carolina, 17,400 units were permitted, an increase of 10,800 units, or 147 percent. More multifamily units were permitted in North Carolina in 2012 than during any of the past 10 years.

Apartment markets in the Southeast/Caribbean region are generally balanced to tight and continued to strengthen during the past year. According to MPF Research, vacancy rates decreased in 19 of the 25 reported areas in the region. The greatest vacancy rate decrease, from 9.7 percent during the fourth quarter of 2011 to 6.3 percent during the fourth quarter of 2012, occurred in the Palm Bay metropolitan area. Miami had the lowest vacancy rate among reported areas in the region, 3.1 percent, down from 3.8 percent during the fourth quarter of 2011. Atlanta had one of the highest apartment vacancy rates in the region, 7.6 percent, down from 8.6 percent a year ago. Among the six areas with increasing vacancy rates during the past year, Greensboro-Winston Salem was the only area where the increase was by more than 1 percentage point, from 6.5 to 8.1 percent. The area was also the only area with a decline in average rents during the period; rents decreased approximately 1 percent, to $670. In Miami, rents averaged $1,135 during the fourth quarter of 2012, nearly 3 percent more than during the same quarter a year ago. In Atlanta, rents increased 1 percent, to approximately $820.

Midwest

HUD Region V

Economic conditions strengthened in the Midwest region during 2012 for the second consecutive year; the region has added nearly 500,000 nonfarm payroll jobs since 2010. During 2012, nonfarm payrolls averaged 23.2 million jobs, up 246,200, or 1.1 percent, compared with nonfarm payrolls during 2011. The job gains were widespread.

Only the government sector and the construction subsector, which fell by 23,000 and 4,800 jobs, or 0.7 and 0.6 percent, respectively, reported declining employment. The state government subsector added 10,400 jobs during 2012, but losses of 8,500 and 24,900 jobs, respectively, in the federal government and local government subsectors more than offset those gains. During 2012, the manufacturing sector led job growth, adding 86,200 jobs, a 3.0-percent increase. Employment in the manufacturing sector, which averaged approximately 3 million jobs during 2012, remains 1.4 million jobs below the level recorded in 2000. Payrolls in the manufacturing sector declined each year from 2000 through 2010 before beginning to expand in 2011. The professional and business services and the education and health services sectors also recorded substantial gains of 78,600 and 61,900 jobs, or 2.7 and 1.7 percent, respectively.

Five of the six states in the Midwest region recorded increases in nonfarm payrolls from 2011 to 2012. Nonfarm payroll job gains ranged from 35,100, or 1.3 percent, in Minnesota, to 84,000, or 1.7 percent, in Ohio. Payrolls in Illinois, Michigan, and Indiana increased by 36,100, 47,300, and 56,600 jobs, or 0.6, 1.2, and 2.0 percent, respectively. Wisconsin, the only state in the region that reported a decline in nonfarm payrolls, lost 13,000 jobs, or 0.5 percent. Employment in the manufacturing sector increased by 5,800 jobs, or 1.3 percent, in Wisconsin, but job losses in the leisure and hospitality sector, government sector, and construction subsector, of 8,900, 6,200, and 4,900 jobs, or 3.6, 1.5, and 5.4 percent, respectively, offset those gains. The average unemployment rate in the region during 2012 was 7.8 percent, down from 8.9 percent in 2011. Average unemployment rates declined in each state in the region and ranged from a low of 5.7 percent in Minnesota to a high of 8.9 percent in Michigan.

Home sales markets in the Midwest region continue to strengthen and are generally balanced; state and local REALTOR® associations reported increasing numbers of home sales and stable-to-increasing home sales prices. In Michigan, existing home sales increased 10 percent, to 123,900, and the average sales price rose nearly 6 percent, to $110,700. In Ohio, new and existing home sales increased 13 percent, to 112,100, and the average home sales price was $135,300, nearly 6 percent more than in 2011. Existing home sales increased 15 percent in Indiana, to 66,500, and 8 percent in Minnesota, to 86,050, and median sales prices were up 5 percent in Indiana, to $118,000, and 10 percent in Minnesota, to $149,000. In Illinois, the number of existing home sales increased 23 percent during 2012, to 128,400, and the median sales price rose 1 percent, to $139,000. In the Chicago metropolitan area, in 2012, existing home sales increased nearly 27 percent, to 90,350, compared with sales in 2011, and the median sales price declined 2 percent, to $160,000. In Wisconsin, the multiple listing service for the four-county Milwaukee area reported 14,850 existing home sales, 26 percent more than a year ago, and a 1-percent decline in the median sales price, to $163,000. According to LPS Applied Analytics, as of December 2012, 7.5 percent of home loans in the region were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 8.0 percent of home loans in December 2011. By state, the rate ranged from 4.1 percent in Minnesota to 10.0 percent in Illinois.

The improving economy and sales housing markets in the Midwest region caused home builders to increase single-family home construction, as measured by the number of homes permitted, in 2012. According to preliminary data for the region, approximately 48,300 new single-family homes were permitted during 2012, up 23 percent compared with the 39,150 single-family homes permitted during 2011. During the past 12 months, single-family home construction activity increased in each state in the region. The number of homes permitted increased 13 percent in Indiana, to 9,475; 16 percent in Wisconsin, to 6,150; 19 percent in Ohio, to 9,500; 27 percent in Illinois, to 6,825; 34 percent in Michigan, to 8,500; and 39 percent in Minnesota, to 7,850.

The larger metropolitan areas in the region also reported increased single-family homebuilding activity during 2012. In Cincinnati, the number of single-family homes permitted rose 7 percent, to 2,675. Indianapolis, Milwaukee, and Columbus reported increases of 11, 16, and 19 percent, to 4,000, 1,025, and 2,900 homes permitted, respectively, according to preliminary data. In Cleveland, the increase was 23 percent, to 1,950 single-family homes. Chicago, Detroit, and Minneapolis reported greater growth rates of 36, 44, and 50 percent, to 5,675, 4,100, and 5,600 homes permitted, respectively.

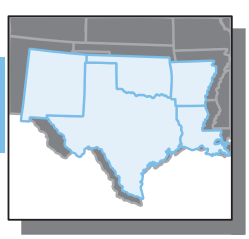
Multifamily construction activity, as measured by the number of units permitted, increased 40 percent, to 24,900 units permitted, in the Midwest region during 2012, according to preliminary data. Every state in the region except Illinois reported greater multifamily permitting activity. The increases ranged from 2 percent each in Indiana and Michigan, to 3,025 and 1,175 units, respectively, to more than triple in Minnesota, where 6,750 units were permitted during 2012 compared with 1,900 units permitted in 2011. In Wisconsin and Ohio, the number of multifamily units permitted rose 23 and 44 percent, to 3,800 and 5,475 units, respectively. Illinois was the only state in the region where the number of multifamily units permitted declined, falling 5 percent, to 4,650. Multifamily permitting declined in two metropolitan areas in the region during 2012—Indianapolis and Detroit—where the number of units permitted fell 37 and 17 percent, to 990 and 420, respectively. All other large metropolitan areas in the region reported increased multifamily permitting activity during 2012. In Minneapolis, developers received permits for 5,825 units, more than four times the number of units permitted in 2011, in response to continued tight apartment market conditions. Developers also expanded building activity in Cleveland and Columbus, more than doubling the number of units permitted in Cleveland, to 410, and increasing permitting in Columbus 62 percent, to 3,650 units. In Cincinnati and Milwaukee, the growth was 7 and 12 percent, to 940 and 760 units, respectively. In Chicago, multifamily construction activity increased 4 percent, to 3,750 units permitted. An estimated 2,600 new apartment units will be completed in downtown Chicago during 2013.

Apartment markets were balanced to tight in the larger metropolitan areas of the Midwest region during the fourth quarter of 2012. Conditions have been generally balanced since the first quarter of 2011; the continued economic improvement and historically low construction levels helped keep inventory growth relatively slow and contributed to strong apartment market conditions. According to Reis, Inc., in Detroit, Indianapolis, and Milwaukee, apartment markets were balanced to tight, with fourth quarter 2012 apartment vacancy rates of 4.2, 5.6, and 3.8 percent, respectively, down from fourth quarter 2011 rates of 5.4, 5.9, and 3.9 percent, and rents rose approximately 3 percent in each metropolitan area, to $870, $700, and $850, respectively. The apartment market in Cleveland was tight, with a 3.5-percent vacancy rate, down from 4.4 percent a year ago. In Columbus, the apartment market was balanced, with a 5.2-percent vacancy rate compared with the 7.0-percent rate recorded a year ago. Average rents rose 2.0 percent in Cleveland, to $760, and 3.0 percent in Columbus, to $725. In Cincinnati, according to MPF Research, the average vacancy rate in the fourth quarter of 2012 was 5.1 percent, down from 6.0 percent a year ago, and the average rent rose more than 2.0 percent, to $760.

In Minneapolis, according to data from MPF Research, the apartment market remains tight, with an estimated vacancy rate in the fourth quarter of 2012 at 3.2 percent, up from 2.2 percent a year ago, and the average apartment rent increasing 2 percent, to $980. In Chicago, MPF Research reported the average vacancy rate in the fourth quarter of 2012 as approximately 4.7 percent, up slightly from 4.5 percent a year ago, and the average rent increasing 3 percent, to $1,170. In the downtown Loop submarket in Chicago, the apartment vacancy rate remained stable in the fourth quarter of 2012 at 4.6 percent, the same rate as a year earlier, and the average rent rose more than 7 percent, to $1,925.

Southwest

HUD Region VI



Nonfarm payroll job growth in the Southwest region accelerated for the second consecutive year in 2012 after declines in 2009 and 2010. During 2012, nonfarm payrolls increased 2.1 percent, or by 332,500 jobs, to 16.31 million jobs. By comparison, in 2011, nonfarm payrolls grew 1.6 percent, or by 257,700 jobs. With the recent gains, the region has fully recovered from the economic downturn and surpassed the previous peak level of 16.18 million jobs recorded in 2008. In 2012, the leisure and hospitality, education and health services, and trade sectors recorded the greatest total growth, adding 67,900, 65,300, and 56,400 jobs, increases of 4.3, 3.0, and 2.3 percent, respectively. The mining and logging subsector, which benefited from high oil and gas prices, was the region's fastest growing sector or subsector, with an increase of 34,000 jobs, or 9.1 percent. The construction subsector grew by 19,700 jobs, or 2.3 percent, the greatest annual increase in construction jobs since 2008 in part because of increasing residential construction activity throughout the region. The only sectors to record job losses in 2012 were the government and information sectors, which declined by 26,200 and 3,800 jobs, or 0.9 and 1.4 percent, respectively. The number of government-sector jobs has declined by more than 80,000 since the third quarter of 2010. This decline, which comes after more than 10 years of job growth, is a result of lower state and local tax revenues.

In 2012, nonfarm payrolls grew in every state in the region except New Mexico. Texas led job growth with an increase of 2.7 percent, or 248,600 jobs; the government and information sectors recorded the only job losses in the state, with declines of 30,800 and 2,700 jobs, or 1.7 and 1.4 percent, respectively. In Oklahoma, nonfarm payrolls increased by 39,200 jobs, or 2.5 percent; minimal declines in the information sector and the construction subsector were more than offset by increases in all other sectors. In Louisiana, nonfarm payrolls increased in all sectors by 38,800 total jobs, or 2.0 percent, with the education and health services sector recording the greatest gain of 9,500 jobs, or 3.4 percent. Nonfarm payrolls in Arkansas increased by 7,800 jobs, or 0.7 percent, after declining by 44,500 jobs from 2008 through 2011. In New Mexico, nonfarm payrolls declined by 1,900 jobs, or 0.2 percent, in 2012. Job gains of 3,500 and 2,300, or 2.9 and 2.7 percent, in the education and health services and the leisure and hospitality sectors, respectively, were more than offset by declines in several sectors, including the government and the professional and business services sectors, which declined by 3,800 and 3,600 jobs, or 1.9 and 3.6 percent, respectively. In 2012, the unemployment rate in the region declined to 6.7 percent compared with the 7.7-percent rate recorded in 2011. The average unemployment rates ranged from 5.2 percent in Oklahoma to 7.3 percent in Arkansas. New Mexico, Louisiana, and Texas recorded unemployment rates of 6.7, 6.8, and 6.8 percent, respectively.

Many sales housing markets in the Southwest region returned to balanced conditions in 2012, helped by job gains during the past 2 years. In 2012, new and existing home sales in Texas increased 15 percent, to approximately 237,200 homes sold, compared with sales in 2011, according to the Real Estate Center at Texas A&M University. In 2012, the inventory of unsold homes in Texas was at a 5.6-month supply, down from a 7.4-month supply during the previous year. Sales housing market conditions were balanced in all major metropolitan areas in Texas, where new and existing home sales increased in 2012, with gains ranging from 11 percent in Fort Worth and San Antonio to 20 percent in Austin. Houston and Dallas recorded increases in home sales of 16 and 17 percent, respectively. In 2012, the average home sales price in Texas increased 6 percent, to $206,200, compared with the average home sales price in 2011. Among major metropolitan areas in Texas, the increase in home sales prices ranged from 5 percent in Dallas and San Antonio to 7 percent in Fort Worth. Austin and Houston each recorded home sales price increases of 6 percent in 2012.

Home sales also increased in several markets elsewhere in the Southwest region in 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 13 percent, to 8,575 homes, and the average home sales price declined approximately 1 percent, to $204,700, during the 12 months ending November 2012. The Greater Albuquerque Association of REALTORS® reported that, in 2012, single-family home sales in Albuquerque increased 14 percent, to 7,475 homes, compared with sales in 2011, and the average sales price increased 1 percent, to $204,200. Condominium sales in Albuquerque increased 19 percent, to 700 sales, during the same period. New and existing home sales in Oklahoma City increased by an estimated 2,625, or 17 percent, to 18,250 homes sold during 2012 compared with the number sold a year ago, and the average price increased by $5,225, or 3 percent, to $163,700, based on data from the Oklahoma City Metro Association of REALTORS®. In Tulsa, according to the Greater Tulsa Association of REALTORS®, new and existing home sales increased by 1,650, or 16 percent, to 11,800 homes sold and the average price increased by $9,025, or 6 percent, to $158,400 in 2012. According to the Arkansas REALTORS® Association, during the 12 months ending October 2012 (the most recent data available), the number of new and existing home sales in the state increased by 370, or 2 percent, to 23,400 homes compared with the number of homes sold during the previous year, and the average home sales price increased 9 percent, to $155,100.

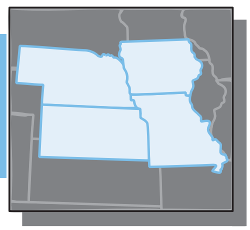
Increases in home sales throughout the region led to increased single-family construction activity, as measured by the number of single-family homes permitted. Based on preliminary data, 103,000 single-family homes were permitted during 2012, an increase of 19,450 homes, or 23 percent, compared with the number permitted during 2011. Texas recorded a 22-percent increase in the number of single-family homes permitted, increasing by 13,400 to 75,450 homes permitted during 2012. The other states in the region recorded increases in the number of single-family homes permitted ranging from 13 percent in New Mexico to 52 percent in Oklahoma. Louisiana and Arkansas recorded increases of 17 and 31 percent, respectively.

Apartment rental market conditions in most of the large metropolitan areas in Texas were balanced during the fourth quarter of 2012. Reduced multifamily building activity during the past 3 years led to rent increases and the lowest vacancy rates recorded since the early to mid-2000s. The Austin apartment market is currently balanced. According to ALN Systems, Inc., the apartment vacancy rate in Austin for the fourth quarter of 2012 was 5.9 percent, up from 5.5 percent during the fourth quarter of 2011, and the average rent increased 6 percent, to $940. Most other major Texas apartment markets became balanced during the fourth quarter of 2012. In San Antonio, the apartment vacancy rate declined by 1.2 percentage points, to 7.9 percent, from the fourth quarter of 2011, and the average rent increased 5 percent, to $800. The apartment markets in Dallas and Fort Worth also improved during the fourth quarter of 2012, with apartment vacancy rates of 7.6 and 7.7 percent down from 7.9 and 8.9 percent, respectively, during the fourth quarter of 2011. The average rents in Dallas and Fort Worth increased 5 percent each, to $870 and $750, respectively, compared with rents during the fourth quarter of 2011. The Houston apartment market was the softest of all major apartment markets in Texas during the fourth quarter of 2012, but it also improved the most, with a 9.1-percent apartment vacancy rate, down 2.1 percentage points from the fourth quarter of 2011. Average rents in Houston increased 6 percent, to $840, during that period.

Apartment rental market conditions also improved in other large metropolitan areas throughout the Southwest region. The apartment market in Albuquerque was tight during the fourth quarter of 2012. According to Reis, Inc., the apartment vacancy rate in Albuquerque was 3.6 percent, down from 4.1 percent a year earlier, and the average rent increased 2 percent, to $740. Apartment markets in Little Rock, New Orleans, and Tulsa improved significantly during the past year and are currently balanced. During the fourth quarter of 2012, the apartment vacancy rate was 5.7 percent in Little Rock, down from 6.7 percent a year earlier, and the average rent increased approximately 3 percent, to $690. In New Orleans, the apartment vacancy rate declined from 7.7 percent in the fourth quarter of 2011 to 6.7 percent in the fourth quarter of 2012, and the average rent increased 2 percent, to $890. The apartment vacancy rate in Tulsa fell to 6.2 percent during the fourth quarter of 2012 from the 7.0-percent rate recorded a year earlier, and the average rent increased 3 percent, to $610.

Responding to improved rental market conditions in many large metropolitan areas, multifamily construction activity, as measured by the number of units permitted, accelerated in the region. Based on preliminary data, 61,000 multifamily units were permitted during 2012, a 62-percent increase compared with the number of units permitted during 2011 and substantially more than the average of 25,450 multifamily units permitted annually in 2009 and 2010. Multifamily permitting levels remain 11 percent less than the average of 68,700 units recorded during the peak years of 2007 and 2008, when overbuilding led to the softening of many rental markets in the region. During 2012, the number of multifamily units permitted in Texas increased 79 percent, or by 23,850 units, from the previous year, to 53,950 units. In other states in the region, the changes in multifamily permitting activity ranged from declines of 120, 170, and 510 units, respectively, in Oklahoma, Arkansas, and Louisiana to an increase of 390 units in New Mexico.

Great Plains



HUD Region VII

Economic growth in the Great Plains region continued to accelerate during 2012, when conditions improved modestly from a year ago. Average nonfarm payrolls increased 0.7 percent, or 42,600 jobs, to 6.4 million jobs. By comparison, average nonfarm payrolls increased 0.3 percent, or 19,800 jobs, during 2011. During the past year, the manufacturing and the professional and business services sectors accounted for approximately 70 percent of the job growth in the region. During 2012, the manufacturing sector gained 18,500 jobs, a 2.6-percent increase from a year ago. The professional and business services sector increased by 22,400 jobs, or 3.2 percent, during the same period, with every state in the region except Iowa recording increased payrolls in the sector. In Iowa, the professional and business services sector declined by 200 jobs, or 0.1 percent, because of the reclassification of jobs from temporary employment agencies to full-time employment in other sectors. During 2012, nonfarm payrolls continued to decline in the information sector, which decreased by 4,300 jobs, or 3.3 percent, compared with the decrease of 5,000 jobs, or 3.7 percent, during 2011. The government sector, which declined in every state in the region except Nebraska during 2012, lost 7,900 jobs, a 0.7-percent decrease. In Nebraska, the government sector increased by 800 jobs, or 0.5 percent, with the state government subsector accounting for all the net job growth.

Every state in the region recorded nonfarm payroll gains during 2012. In Iowa, nonfarm payrolls increased by 14,700 jobs, or 1.0 percent, led by the growth of more than 9,900 jobs, or 4.8 percent, in the manufacturing sector. In Iowa, jobs in the manufacturing sector are predominantly in the food production industry, but, during the past year, job growth primarily occurred in industrial machinery and fabricated metals. In Kansas, nonfarm payrolls increased by 11,600 jobs, or 0.9 percent, led by a gain of 8,200 jobs, or 5.5 percent, in the professional and business services sector. During 2012, nonfarm payrolls in Nebraska increased by 9,100 jobs, or 1.0 percent, compared with nonfarm payrolls during the same period a year ago. A gain of 2,400 jobs, or 2.4 percent, in the education and health services sector accounted for nearly 25 percent of the nonfarm payroll increase in Nebraska. In Missouri, nonfarm payrolls increased by 7,200 jobs, with gains in the manufacturing, professional and business services, and education and health services sectors accounting for all the growth. Job growth in the manufacturing sector is expected to continue, because General Motors Company recently broke ground on a $380 million plant expansion in Wentzville, Missouri, that will add 1,250 employees by the end of 2013. During 2012, the average unemployment rate in the region decreased to 6.0 percent, an improvement from 7.0 percent during 2011. The unemployment rates ranged from 3.9 percent in Nebraska to 7.1 percent in Missouri. Iowa and Kansas recorded rates of 5.2 and 5.9 percent, respectively.

Sales housing market conditions were balanced during the fourth quarter of 2012 in many areas throughout the Great Plains region after significant increases in the number of homes sold during the past year. According to Hanley Wood, LLC, during 2012, the number of new and existing homes sold in the region increased 6 percent, to 140,200, compared with the number sold a year ago. Home sales in Missouri reflected the greatest absolute increase in the region. During 2012, 78,000 homes sold, up 5 percent, or 3,575 homes, from 2011. During the same period, new and existing home sales in Iowa and Nebraska increased 8 and 16 percent, to 24,800 and 11,850 homes, respectively. Home sales in Kansas increased to 25,600 homes sold, representing a nearly 4-percent increase from the previous year. The average sales price in the region increased to $159,400 during 2012, a 3-percent increase compared with the average sales price a year earlier. According to LPS Applied Analytics, as of December 2012, 4.6 percent of home loans in the region were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned). The distressed loan rates in Iowa and Kansas decreased by 0.1 percentage point each, to 4.8 and 4.9 percent, respectively. During 2012, the distressed loan rate in Missouri decreased to 4.8 percent of total loans compared with the 5.2-percent rate recorded during 2011. During the same period, distressed loans in Nebraska remained unchanged at 3.4 percent of total loans.

Sales housing market conditions continued to improve in the large metropolitan areas throughout the region during 2012. According to the Kansas City Regional Association of REALTORS® and Heartland Multiple Listing Service, Inc., during 2012, the number of homes sold in Kansas City increased 17 percent, to 26,750, and the average home sales price increased 7 percent, to $167,900. According to city and county data from the St. Louis Association of REALTORS®, existing home sales in St. Louis increased by 1,900 homes, or 14 percent, to 15,200 homes sold, and the average home sales price increased 1 percent, to $177,600. The Des Moines Area Association of REALTORS® reported that home sales in Des Moines increased 13 percent, to 8,750 homes, during 2012 compared with the number sold during 2011. The average home sales price in Des Moines increased 4 percent, to $168,500. According to the Wichita Area Association of REALTORS®, during 2012, the number of homes sold in Wichita remained unchanged at 7,525 despite a 3-percent decrease in the average home sales price, to $131,300. The Omaha Area Board of REALTORS® reported that, during 2012, the number of home sales in Omaha increased 10 percent, to 10,900 homes sold, and the average home sales price increased 5 percent, to $171,800, from the same period a year ago.

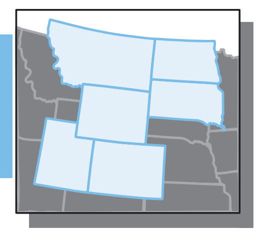
Single-family construction activity, as measured by the number of single-family homes permitted, increased in every state in the region during 2012. Based on preliminary data, 19,800 single-family homes were permitted in the region, an increase of 4,200 homes, or 27 percent, compared with the number permitted during the previous 12 months. During the same period, the number of single-family homes permitted in Kansas increased 22 percent, to 3,300 homes. In Nebraska and Iowa, the number of single-family homes permitted increased 20 and 23 percent, to 3,550 and 6,025 homes, respectively. Likewise, during 2012, the number of single-family homes permitted in Missouri increased 38 percent, to 6,925 homes, compared with the number permitted a year ago.

Rental housing market conditions were balanced to tight in most large metropolitan areas in the Great Plains region during the fourth quarter of 2012. The apartment market in Wichita was balanced, with a 4.8-percent vacancy rate down from 5.5 percent a year earlier, and the average rent was up 3 percent, to $540, according to Reis, Inc. In Omaha, during the fourth quarter of 2012, the apartment market was tight, with a 3.2-percent vacancy rate down from 4.2 percent a year earlier, and the average rent was up approximately 3 percent, to $730. Rental markets in the largest metropolitan areas in Missouri improved significantly during the past year and are currently somewhat tight. In Kansas City, during the fourth quarter of 2012, the apartment vacancy rate declined from 6.1 to 4.9 percent, and the average rent increased 2 percent, to $740. In St. Louis, from the fourth quarter of 2011 to the fourth quarter of 2012, the vacancy rate declined from 6.5 to 5.5 percent, and the average rent increased 3 percent, to $760. The rental market in Des Moines tightened during the fourth quarter of 2012, with a 2.7-percent apartment vacancy rate down from 3.5 percent a year earlier, and the average rent was up 3 percent, to $740.

Multifamily construction, as measured by the number of multifamily units permitted, increased to 9,900 units permitted in the Great Plains region during the past year, up 41 percent compared with the number permitted during 2011, according to preliminary data. This level represents approximately 60 percent of the average of 15,850 units permitted each year from 2005 through 2008. During 2012, the number of multifamily units permitted in Iowa increased 66 percent, to 2,600 units, partly because of the continued tight apartment market conditions in Des Moines. As rental market conditions improved in Nebraska during 2012, approximately 2,025 multifamily units were permitted, up significantly from 1,375 during the previous 12 months. In Kansas, permits were issued for 1,850 units, up approximately 11 percent from a year ago. Weak economic conditions and limited credit availability in the multifamily capital markets reduced construction levels in Missouri during 2010 and 2011. Improved apartment market conditions, primarily in Kansas City and St. Louis, resulted in an increase in the number of multifamily units permitted during 2012, however. The number of multifamily units permitted in Missouri increased 44 percent, to 3,425 units, compared with the number permitted a year ago.

Rocky Mountain

HUD Region VIII



The economic growth in the Rocky Mountain region that began in early 2010 continued through the fourth quarter of 2012. During 2012, nonfarm payrolls in the region averaged approximately 5.08 million jobs, an increase of 102,600 jobs, or 2.1 percent, from 2011. The professional and business services, wholesale and retail trade, and education and health services sectors led the job gains, increasing by approximately 24,200, 16,300, and 14,200 jobs, or 3.9, 2.1, and 2.2 percent, respectively. In addition, the construction and the mining and logging subsectors added approximately 9,400 and 8,000 jobs, growth of 3.6 and 8.4 percent, respectively, helped by increases in homebuilding activity and energy production. According to the U.S. Energy Information Administration, during the 12 months ending October 2012, oil production in the region was up 35 percent from a year earlier. Combined payrolls in the state and local government subsectors increased by 5,600 jobs, or 0.7 percent, but payrolls in the federal government subsector declined by 4,600 jobs, or 3.4 percent. The unemployment rate for the region averaged 6.5 percent in 2012, down from 7.2 percent in 2011. Within the region, state unemployment rates ranged from 3.1 percent in North Dakota to 7.9 percent in Colorado, but all states in the region had rates less than the national average of 8.1 percent.

In North Dakota, which has had the greatest rate of job growth in the nation for more than 2 years, nonfarm payrolls increased by 23,700 jobs, or 6.2 percent, in 2012. The mining and logging subsector, which increased by

5,400 jobs, or 33.0 percent, led growth because of energy-related activity in the Bakken Formation of western North Dakota. In addition, the construction subsector and the transportation and utilities sector increased by 3,100 and 3,000 jobs, or 13.0 and 16.0 percent, respectively. Colorado had the greatest total job gain in the region in 2012, with nonfarm payrolls increasing by 41,500 jobs, or 1.8 percent. The greatest gains occurred in the professional and business services, leisure and hospitality, and education and health services sectors, which grew by 10,300, 6,500, and 6,400 jobs, or 3.0, 2.4, and 2.3 percent, respectively. In Utah, nonfarm payrolls grew by 28,700 jobs, or 2.4 percent, led by gains in the professional and business services and the manufacturing sectors, which added 8,200 and 4,200 jobs, increases of 5.1 and 3.7 percent, respectively. Montana, South Dakota, and Wyoming had moderate job growth; nonfarm payrolls increased by 4,000, 2,500, and 2,300 jobs, or 0.9, 0.6, and 0.8 percent, respectively. In Montana, the professional and business services sector and the construction subsector grew by 1,800 and 1,500 jobs, or 4.4 and 6.5 percent, respectively, but the government sector declined by 500 jobs, or 0.6 percent. In South Dakota, the education and health services and the manufacturing sectors added 1,600 and 1,100 jobs, increases of 2.4 and 2.8 percent, respectively, but the government sector declined by 600 jobs, or 0.8 percent. In Wyoming, the wholesale and retail trade sector grew by 1,100 jobs, or 2.9 percent, but the construction subsector declined by 400 jobs, or 1.9 percent.

As the economy improved during the past year, sales housing markets in the Rocky Mountain region strengthened. Market conditions are now balanced throughout most of the region, although conditions remain slightly soft in some areas. Based on data from CoreLogic, Inc., home sales increased in most states of the region. In Colorado and Utah, approximately 92,200 and 45,100 existing homes sold during the 12 months ending November 2012, increases of 15 and 8 percent, respectively. In Montana, North Dakota, and Wyoming, approximately 13,600, 12,200, and 6,200 existing homes sold, increases of 9, 5, and 8 percent, respectively. Home sales prices also increased throughout most of the region. Based on the CoreLogic, Inc. Home Price Index, average sales prices for existing single-family homes during the 12 months ending November 2012 were up 7 and 5 percent, respectively, in Utah and Colorado compared with average prices a year earlier. Existing single-family home prices rose 11 percent in North Dakota. In Montana, Wyoming, and South Dakota, prices were up 6, 5, and 2 percent, respectively. A decline in the number of distressed mortgages also reflects the strengthening sales housing market. As of December 2012, according to LPS Applied Analytics, 3.6 percent of mortgages in the region were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 4.2 percent a year earlier. The rate for the region was also much less than the 7.1-percent national average. Within the region, the rates ranged from 1.7 percent in North Dakota to 4.8 percent in Utah.

Home sales and prices were up in most metropolitan areas in the region. Based on data from CoreLogic, Inc., in the Denver-Aurora-Broomfield, Colorado Springs, and Fort Collins-Loveland metropolitan areas of Colorado, approximately 47,600, 10,100, and 6,000 existing homes sold during the 12 months ending November 2012, increases of 21, 5, and 17 percent, respectively. In the Salt Lake City and Provo-Orem metropolitan areas of Utah, existing home sales were up 13 and 8 percent, to approximately 20,500 and 7,500 homes sold, respectively, but in the Ogden-Clearfield metropolitan area, existing home sales declined 5 percent, to 7,600 homes sold. In northern states of the region, sales were up strongly in some areas. During the 12 months ending November 2012, existing home sales in the Billings, Montana metropolitan area increased 17 percent, to approximately 2,725 homes sold. In North Dakota, existing home sales were up 13 percent in the Fargo area, to about 3,450 homes sold, but sales declined 22 percent in the Grand Forks area, to 1,050 homes sold. In Wyoming, existing home sales were up 14 percent in the Casper metropolitan area, to 1,800 homes sold, but sales were down 9 percent in the Cheyenne area, to 1,700 homes sold. Based on the CoreLogic, Inc. Home Price Index, during the 12 months ending November 2012, the average sales prices for existing single-family homes in the Denver-Aurora-Broomfield, Fort Collins-Loveland, and Colorado Springs metropolitan areas increased 6, 3, and 2 percent, respectively, from a year earlier. In the Provo-Orem, Salt Lake City, and Ogden-Clearfield metropolitan areas, prices were up 7, 6, and 1 percent, respectively, from a year earlier. In the Billings metropolitan area, prices rose 5 percent during the same period. In North Dakota, existing home prices increased 3 percent each in the Grand Forks and Fargo metropolitan areas. In the Casper and Cheyenne areas, existing single-family home prices were up 6 and 3 percent, respectively.

The strengthening home sales market in the Rocky Mountain region led to rising demand for new home construction, although homebuilding remains at less than prerecession levels. Based on preliminary data, in the 12 months ending November 2012, single-family construction, as measured by the number of homes permitted, was up 45 percent from a year earlier, to approximately 28,500 new homes permitted. By comparison, from 2000 through 2007, single-family construction activity in the region averaged more than 66,000 homes permitted a year. Single-family homebuilding increased in every state of the region. In Colorado, Utah, and North Dakota, approximately 11,550, 8,700, and 3,200 homes were permitted during the 12 months ending November 2012, increases of 46, 42, and 78 percent, respectively. In South Dakota, Montana, and Wyoming, approximately 2,200, 1,450, and 1,400 single-family homes were permitted, increases of 46, 41, and 14 percent, respectively. Strong rental demand in the past year also led to increased multifamily construction. During the 12 months ending November 2012, approximately 17,000 multifamily units were permitted in the region, a 47-percent increase from a year earlier. Multifamily building activity more than doubled in Colorado, to about 8,950 units permitted. Approximately 7,000 of those units, or nearly 80 percent of the statewide total, were in the Denver-Aurora-Broomfield metropolitan area. In Utah, multifamily building activity was up 1 percent, to about 3,000 units permitted. In South Dakota, Montana, and North Dakota, multifamily building increased 71, 24, and 22 percent, to about 1,250, 830, and 2,700 units permitted, respectively. In Wyoming, however, multifamily building activity declined 55 percent, to 280 units permitted.

Rental markets continued to tighten in the past year in the Rocky Mountain region, and conditions are currently tight in most areas. Based on data from *Apartment Insights*, rental markets in most Front Range areas of Colorado were tight in the fourth quarter of 2012. The Denver-Aurora-Broomfield, Boulder, and Fort Collins-Loveland metropolitan areas had apartment vacancy rates of 5.0, 3.9, and 3.8 percent, respectively, compared with the rates of 5.5, 3.8, and 3.5 percent, respectively, recorded a year ago. Conditions in the Colorado Springs metropolitan area were balanced in the fourth quarter of 2012, with an apartment vacancy rate of 5.6 percent, down from 6.4 percent a year ago. Rents increased significantly in some Front Range areas. Average apartment rents in the Fort Collins-Loveland, Boulder, and Denver-Aurora-Broomfield metropolitan areas were up 8, 6, and 6 percent, to approximately $1,005, $1,065, and $960, respectively. In the Greeley and Colorado Springs metropolitan areas, rents were up 4 and 3 percent, to $705 and $755, respectively. Based on data from Reis, Inc., apartment markets in the Salt Lake City, Provo-Orem, and Ogden-Clearfield metropolitan areas in Utah were tight in the fourth quarter of 2012, with vacancy rates of 4.1, 3.6, and 3.3 percent, respectively, compared with the rates of 4.9, 2.8, and 4.2 percent, respectively, recorded a year ago. Average apartment rents increased 3 percent in Salt Lake City and 2 percent in Provo-Orem and Ogden-Clearfield, to approximately $800, $790, and $720, respectively. Rental markets were tight in some northern areas of the region. According to Appraisal Services, Inc., in December 2012, the Fargo area had a 2.9-percent apartment vacancy rate, down from 4.3 percent a year ago. According to the South Dakota Multi-Housing Association, the apartment vacancy rate in the Sioux Falls area was 4.2 percent as of December 2012, down from 5.6 percent a year ago. According to the Wyoming Center for Business & Economic Analysis, Inc., in the third quarter of 2012 (the most recent data available), the Cheyenne apartment vacancy rate was 2.9 percent, virtually unchanged from a year ago.

Pacific

HUD Region IX

Economic conditions continued improving in the Pacific region after significant job losses from 2008 through 2010. During 2012, the region added 317,300 nonfarm payroll jobs, an increase of 1.7 percent from 2011. The professional and business services and the leisure and hospitality sectors led job growth, increasing by 99,300 and 66,150 jobs, or 3.7 and 3.0 percent, respectively. The government sector registered the greatest nonfarm payroll decline, losing 34,600 jobs, or 1.1 percent, because of budget cuts in the state and local government subsectors.

Nonfarm payroll growth was positive in all four states in the Pacific region during 2012. California gained 248,200 jobs, or 1.8 percent, compared with a gain of 123,800 jobs, or 0.9 percent, during 2011. The same sectors that led growth in the region drove job growth in California, where the professional and business services sector increased by 86,000 jobs, or 4.0 percent, and the leisure and hospitality sector increased by 48,000 jobs, or 3.1 percent. The government sector declined by 34,300 jobs, or 1.4 percent. Southern California and the San Francisco Bay Area added 117,600 and 76,900 jobs, increases of 1.5 and 2.7 percent, respectively. During 2012, Hawaii nonfarm payrolls gained 9,250 jobs, or 1.6 percent, compared with a gain of 5,175 jobs, or 0.9 percent, during 2011. The leisure and hospitality sector led nonfarm payroll growth in Hawaii, adding 5,050 jobs, an increase of 4.9 percent. Nonfarm payrolls in Arizona rose by 50,500 jobs, or 2.1 percent, during 2012 compared with the increase of 23,450 jobs, or 1.0 percent, during 2011. The professional and business services sector led growth in Arizona, adding 11,200 jobs, an increase of 3.3 percent. Nevada added 9,400 jobs, an increase of 0.8 percent, compared with the addition of 7,725 jobs, a 0.7-percent increase, during 2011. Job gains in Nevada were most significant in the leisure and hospitality sector, which added 6,100 jobs, a 1.9-percent increase. The average unemployment rate for the region decreased to 10.1 percent from 11.4 percent during 2011. The average state unemployment rates in 2012 ranged from 6.0 percent in Hawaii to 11.6 percent in Nevada.

Although it is improving, the sales housing market remained soft in three of the four Pacific region states during the 12 months ending November 2012 because of high unemployment and tight lending requirements. According to Hanley Wood, LLC, new and existing home sales in the region increased 5 percent, to 687,400 homes, during the 12 months ending November 2012 compared with the number of home sales recorded during the previous 12 months. In Arizona, sales declined 1 percent, to

143,500, and the average sales price increased 11 percent, to $186,600, partially because of a decline in REO (Real Estate Owned) sales. As a percentage of existing home sales, REO sales in Arizona decreased to 32 percent during the 12 months ending November 2012 from 54 percent during the previous 12 months. In Phoenix, home sales declined 2 percent, to 108,100, and the average sales price increased 13 percent, to $193,100.

In California, the number of new and existing home sales and the average sales price each increased 8 percent during the 12 months ending November 2012, to 463,200 and $384,300, respectively. As a percentage of existing home sales, REO sales declined to 30 percent from 41 percent a year ago. In the San Francisco Bay Area, 76,100 homes sold, a 12-percent increase compared with the number sold during the previous 12 months. During the same period, the average home sales price increased 8 percent, to $597,400. The number of homes sold in Southern California increased 9 percent, to 247,300, and the average home sales price rose 7 percent, to $407,500.

Home sales and average prices moved in opposite directions in both Hawaii and Nevada during the 12 months ending November 2012. In Hawaii, new and existing home sales fell 8 percent, to 15,500 homes sold, but the average home sales price increased 6 percent, to $493,800. As a percentage of all existing sales, REO sales declined to 10 percent from 17 percent during the previous 12 months. New and existing home sales in Nevada declined 2 percent, to 65,200, but the average sales price rose 6 percent, to $163,200, during the 12 months ending November 2012 compared with the corresponding figures recorded during the previous 12 months. As a percentage of all existing home sales, REO sales decreased from 61 to 39 percent during the same period. Las Vegas followed the same trend as the state of Nevada. New and existing home sales declined 4 percent, to 50,850 homes, but the average home sales price increased 7 percent, to $157,200, because of the decline in REO sales.

According to LPS Applied Analytics, as of December 2012, 5.6 percent of home loans in the region were 90 or more days delinquent, were in foreclosure, or transitioned into REO, down from 7.7 percent in December 2011. In December 2012, the number of distressed loans was 337,100, a decrease of 147,400 loans, or 30 percent, compared with the number of distressed loans in December 2011.

Because of improved home sales markets in the Pacific region, single-family construction activity, as measured by the number of single-family homes permitted, rose during the 12 months ending November 2012. Based on preliminary data, 51,150 single-family homes were permitted in the region, a 36-percent increase compared with the number permitted during the previous 12 months. The greatest percentage increases in home construction occurred in Arizona and Nevada; the number of single-family homes permitted increased by 5,850, or 59 percent, to 15,750 homes in Arizona and by 2,675, or 58 percent, to 7,350 homes in Nevada. The number of single-family homes permitted increased by 4,650, or 22 percent, to 26,150 homes in California and by 310, or 19 percent, to 1,950 homes in Hawaii.

Rental housing markets in California and Hawaii varied from tight to balanced in the fourth quarter of 2012. Rental market conditions softened but remained tight in the San Francisco Bay Area; according to Axiometrics Inc., from the fourth quarter of 2011 to the fourth quarter of 2012, the apartment rental vacancy rates in San Jose and San Francisco increased from 3.6 and 3.5 percent to 4.7 and 4.4 percent, respectively. The rental vacancy rate in Oakland declined from 4.1 to 3.4 percent. During the same period, average effective rents increased 18 percent, to $2,475, in San Francisco; 5 percent, to $2,050, in San Jose; and 11 percent, to $1,725, in Oakland. The rental housing market in Sacramento was balanced, with a rental vacancy rate of 5.5 percent in the fourth quarter of 2012 down from 6.0 percent in the fourth quarter of 2011. During the same period, the average rent increased 4 percent, to $1,025.

Axiometrics Inc. reported that apartment rental vacancy rates were down from the fourth quarter of 2011 to the fourth quarter of 2012 in all five major markets in Southern California. The apartment vacancy rate declined from 4.6 to 4.4 percent in Los Angeles County and from 5.0 to 4.6 percent in Ventura and Orange Counties. In San Diego County, the apartment vacancy rate decreased from 4.7 to 4.4 percent. During the same period, the apartment vacancy rate declined from 6.1 to 5.2 percent in Riverside and San Bernardino Counties. In the fourth quarter of 2012, the average effective rent in Southern California was $1,625, up 5 percent from the fourth quarter of 2011. During the same period, in Honolulu, the apartment rental vacancy rate decreased from 5.0 to 4.8 percent, and the average effective rent was $1,800, down 2 percent from $1,825 a year ago.

The rental housing markets in the metropolitan areas in Arizona were slightly soft but improving in the fourth quarter of 2012. According to Axiometrics Inc., the apartment rental vacancy rate in Phoenix was 7.0 percent, down from 7.6 percent in the fourth quarter of 2011, and the average effective rent increased 3 percent, to $770. Increasing population growth was partially responsible for the decline in vacancy rates. During the fourth quarter of 2012, the rental housing markets in Nevada remained soft because of slow job growth. In Las Vegas, the apartment vacancy rate increased to 8.8 percent, up from 8.1 percent in the fourth quarter of 2011, and the average rent declined 1 percent, to $750.

Multifamily construction activity, as measured by the number of multifamily units permitted, increased in three of the four Pacific region states during the 12-month period ending November 2012. Based on preliminary data, 36,950 multifamily units were permitted in the region, a 31-percent increase from the previous 12 months. The combination of increased renter demand and declining vacancy rates was the main impetus for the rising number of multifamily permits. During the 12-month period ending November 2012, the number of multifamily units permitted increased by 2,075, or 94 percent, to 3,375 units in Arizona; by 6,600, or 28 percent, to 30,050 units in California; and by 100, or 7 percent, to 1,575 units in Nevada. The number of multifamily units permitted fell 6 percent, to 1,100 units, in Hawaii, down from 1,175 units during the previous 12 months.

NORTHWEST

HUD Region X

Economic conditions in the Northwest region have continued to improve since 2010. Nonfarm payrolls in the region gained 74,600 jobs, or 1.4 percent, to total 5.45 million jobs in 2012; by comparison, from 2010 to 2011, payrolls increased by 57,100 jobs, or 1.1 percent. During 2012, Washington led job growth in the region with an increase of 49,400 jobs, or 1.8 percent. Idaho, Oregon, and Alaska recorded increases of 10,600, 13,600, and 600 jobs, or 1.7, 0.6, and 0.2 percent, respectively. The average unemployment rate in the region declined from 9.1 percent in 2011 to 8.2 percent in 2012, and the state average unemployment rates were 8.6 percent in Oregon, 8.2 percent in Washington, 7.4 percent in Idaho, and 7.1 percent in Alaska.

Job growth in the region was strongest in the manufacturing, wholesale and retail trade, and leisure and hospitality sectors. Payrolls in the manufacturing sector increased by 18,200 jobs, or 3.6 percent; the manufacturing sector in Washington accounted for 83 percent of this increase and had the fastest growth rate in the region with an increase of 15,100 jobs, or 5.6 percent. In the region, the wholesale and retail trade sector increased by 20,500 jobs, or 2.5 percent, and the leisure and hospitality sector increased by 11,500 jobs, or 2.2 percent. Idaho had the fastest growth rate in the region for those sectors, which increased 3.1 percent each, or by 3,200 and 1,800 jobs, respectively, in the state. The government sector, which was the only sector with job losses in all four states, declined by 11,400 jobs, or 1.1 percent. The greatest percentage declines in the government sector were recorded in Oregon (1.4 percent, or 4,200 jobs) and Idaho (1.3 percent, or 1,500 jobs). Washington accounted for 46 percent of total losses in the government sector for the region with a decline of 5,300 jobs, or 1.0 percent.

The home sales market in the Northwest region was soft during 2012, but conditions are improving after 2 successive years of job growth. After falling for 5 consecutive years to 151,900 in 2011, new and existing home sales increased 9 percent, to 166,300, in 2012, according to Hanley Wood, LLC. The average new and existing home sales price was $257,100, an increase of 4 percent from 2011, when the average price fell 2 percent. During 2012, 151,200 existing homes sold in the region, up 10 percent compared with the number of existing homes sold in 2011, and the average home sales price increased 4 percent, to $253,200. REO (Real Estate Owned) sales accounted for approximately 19 percent of all existing home sales, down from 25 percent a year ago. The number of new home sales in the region increased 9 percent during the 2012, to 15,100 homes sold. The average sales price of a new home increased 5 percent, to $292,600.

In Washington, during 2012, existing home sales increased 8 percent, to 68,700 homes sold, and the average existing home sales price increased 6 percent, to $291,300. REO sales accounted for 20 percent of existing home sales compared with accounting for 30 percent of existing home sales in 2011. New home sales totaled 9,100, an 8-percent decrease from 2011, and the average new home sales price increased 9 percent, to $325,100. In the Seattle metropolitan area, during 2012, existing home sales increased 11 percent, to 26,350 homes sold, and the average existing home sales price increased 7 percent, to $415,100. New home sales increased to 4,025, an 18-percent gain, and the average new home sales price was $390,100, 3 percent more than the 2011 average price of $378,300.

Sales housing market conditions in Oregon started to improve in 2012, when existing home sales increased 17 percent, to 45,650, and the average existing home sales price increased 4 percent, to $233,000. The share of existing home sales that were REO sales declined to 21 percent from 27 percent a year ago. New home sales increased 10 percent, to 3,075 homes sold, and the average new home sales price increased 3 percent, to $277,300. In the Portland-Beaverton-Vancouver metropolitan area, existing and new home sales increased 18 and 3 percent,to 26,550 and 2,575 homes sold, respectively. The average existing home sales price increased 5 percent, to $267,000, and the average new home sales price increased 4 percent, to $299,200.

In Idaho, existing home sales increased 4 percent, to 28,650, during 2012 compared with the decline of 3 percent in 2011. The share of REO sales decreased to 19 percent of existing home sales during 2012 from 30 percent in 2011. During 2012, the average existing home sales price increased 12 percent, to $187,900. New home sales increased 21 percent, to 2,550 homes sold, and the average new home sales price increased 2 percent, to $211,700. Existing home sales totaled 14,450 in the Boise City-Nampa metropolitan area, up 3 percent compared with the number of homes sold a year ago, and the average existing home sales price increased 6 percent, to $176,700. During 2012, 1,750 new homes sold, reflecting a 55-percent increase, but the average new home sales price was unchanged, at $219,400.

In Alaska, during 2012, 8,100 existing homes sold, a 2-percent increase compared with the number sold in 2011, and the average existing home sales price increased 3 percent, to $275,900. REO sales accounted for 9 percent of existing home sales, down from 15 percent a year earlier. Nearly 450 new homes sold during 2012, a 23-percent decline compared with the number of homes sold in 2011, but the average new home sales price increased 16 percent, to $325,500. Existing home sales increased 5 percent, to 5,600 homes sold, in the Anchorage metropolitan area, and the average existing home sales price increased 5 percent, to $294,800. New home sales totaled 375, down 3 percent compared with the number sold a year ago, and the average new home sales price increased 8 percent, to $331,000.

According to LPS Applied Analytics, as of December 2012, 6.1 percent of home loans in the Northwest region were 90 or more days delinquent, were in foreclosure, or transitioned into REO, up from 5.8 percent in December 2011. During 2012, the same rate increased from 6.4 to 6.9 percent in Washington, from 5.4 to 5.5 percent in Oregon, and from 2.4 to 2.5 percent in Alaska, but it decreased from 5.3 to 4.9 percent in Idaho.

The increase in new homes sales in Washington and Oregon and low inventories of new homes for sale throughout the region in 2012 led to an increase in single-family home construction, as measured by the number of homes permitted. According to preliminary data, the number of single-family homes permitted increased by 6,725 homes, or 35 percent, to 26,100 homes permitted during 2012 compared with the number permitted during 2011. During 2011, the number of single-family homes permitted decreased by 1,525, or 7 percent, from 2010. During 2012, 14,700 single-family homes were permitted in Washington, 5,975 were permitted in Oregon, and 4,625 were permitted in Idaho, reflecting 29-, 31-, and 65-percent increases, respectively. In Alaska, permits were issued for 820 single-family homes, an increase of 20 percent from a year ago.

During 2012, rental markets were tight for the second consecutive year in the Northwest region, and apartment vacancy rates continued to decline. According to MPF Research, the apartment vacancy rate in the Seattle metropolitan area was 4.2 percent as of the fourth quarter of 2012, down from 5.4 percent during the same quarter a year ago, and the average asking rent increased 6 percent, to $1,100. In the Portland-Beaverton-Vancouver metropolitan area, the average apartment vacancy rate declined to 3.7 percent during the fourth quarter of 2012 from 4.2 percent during the fourth quarter of 2011, and the average rent increased 4 percent, to $925.

According to Reis, Inc., the average apartment vacancy rate in the Boise City-Nampa metropolitan area decreased to 4.1 percent during 2012 from 5.0 percent a year ago. In Anchorage, the average apartment vacancy rate was 2.1 percent during 2012 compared with 3.1 percent a year earlier. Average asking rents increased 2 percent, to $725, in Boise City-Nampa and 3 percent, to $1,080, in Anchorage. During 2012, the average apartment vacancy rate was 2.8 percent in the Eugene-Springfield metropolitan area compared with 3.7 percent a year ago, and the average asking rent increased 3 percent, to $740.

In response to tight rental markets and increasing rents during 2012, multifamily construction activity, as measured by the number of units permitted, increased in the Northwest region for the third consecutive year. Based on preliminary data, during 2012, the number of multifamily units permitted in the region increased by 6,200 units, or 59 percent, to 16,700 units compared with increases of 3,000 units in 2011 and 1,650 units in 2010. The strong upward trend in Washington multifamily construction since 2010 continued during 2012. The number of multifamily units permitted increased by 3,875 units, or 55 percent, to 16,675 units permitted in the state; by comparison, the average number permitted from 2008 through 2010 was 6,875 units a year. The number of multifamily units permitted increased by 1,700 units, or 62 percent, to 4,475 units in Oregon; by 635 units, to 1,100 units, in Idaho; and by 16 units, or 10 percent, to 175 units in Alaska. The average annual number of multifamily units permitted from 2008 through 2010 was 2,525 units in Oregon, 650 units in Idaho, and 220 units 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

Amarillo, Texas

The Amarillo metropolitan area, in northwest Texas, comprises Armstrong, Carson, Potter, and Randall Counties. As of January 1, 2013, the estimated population of the metropolitan area was 258,400, an average annual increase of approximately 3,100, or 1.2 percent, since July 2010. By comparison, from 2007 to 2009, the population increased at an average annual rate of 2,300, or 1.0 percent. The Amarillo metropolitan area is a regional center for trade, health services, and higher education. Net in-migration averaged 100 people a year from 2002 through 2007 but slowed to average 50 people a year from 2008 through 2010. Retirees are attracted to the metropolitan area because of affordable home prices, the mild climate, high-quality medical facilities, and other services such as shopping and entertainment. The metropolitan area is home to West Texas A&M University, with approximately 7,950 students, 820 faculty and staff, and an annual budget of $116 million, according to the university.

Nonfarm payrolls in the metropolitan area for the 12 months ending November 2012 averaged 113,760 jobs, up 2,125, or 1.9 percent, compared with the number of jobs recorded during the previous 12-month period. During the 12 months ending November 2012, growth was strongest in the leisure and hospitality sector, which increased by 820 jobs, or 11.2 percent. Employment in the wholesale and retail trade and the education and health services sectors rose by 530 and 400 jobs, or 17.2 and 14.4 percent, respectively. During the past 12 months, the unemployment rate in the metropolitan area decreased to 4.9 percent compared with the 5.5-percent rate recorded in the previous 12 months.

The Harrington Regional Medical Center (HRMC) is a major economic presence in the metropolitan area. With approximately 10,000 employees at various member institutions, including facilities operated by Texas Tech University Health Sciences Center and Texas A&M University, HRMC facilities have a combined economic impact of more than $1 billion on the metropolitan area, according to an HRMC economic impact report. Other leading employers in the metropolitan area include Tyson Foods, Inc., The Babcock & Wilcox Technical Service, Pantex, LLC, and Baptist St. Anthony's Health System, each employing more than 2,500 people. In addition, Bell Helicopter Textron Inc., a manufacturing company that currently employs more than 1,375 workers in the metropolitan area, plans to hire about 140 additional workers during the next 2 years. The Amarillo Economic Development Corporation and the city of Amarillo are providing $5 million to Bell Helicopter to manufacture the company's newest civilian aircraft, the 525 Relentless, in the metropolitan area.

The home sales market in the Amarillo metropolitan area is currently balanced. Steady population growth, a growing economy, and low mortgage interest rates contributed to strong sales demand for homes during the past 3 years. According to the Real Estate Center at Texas A&M University, during the 12 months ending November 2012, the number of new and existing single-family homes sold totaled 2,900, an increase of 7 percent from 2,700 during the previous 12-month period but less than the average of 3,125 homes sold annually from 2007 through 2009. During the 12 months ending November 2012, the average home sales price in the metropolitan area was $156,000, up 10 percent compared with the average price during the previous 12 months. According to LPS Applied Analytics, in November 2012, 3.9 percent of all home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), unchanged from a year earlier.

Single-family home construction, as measured by the number of homes permitted, decreased by 25 homes, or 4 percent, to 570 single-family homes permitted in the metropolitan area during the 12 months ending November 2012 compared with the number permitted during the previous 12 months, based on preliminary data. From 2007 through 2009, an average of 600 homes was permitted annually. New home developments are primarily in the south, southwest, and northwest portions of the city of Amarillo because of the availability of land for development and proximity to employment centers. New home prices start at approximately $90,000 for a 1,200-square-foot, three-bedroom, two-bathroom house with a garage.

Rental housing market conditions remain soft in the Amarillo metropolitan area. As homes sales demand increased, demand for rental units weakened. The vacancy rate for all rental units was estimated at 9 percent as of January 2013, down from 10 percent in April 2010. According to data from ALN Systems, Inc., for the 12-month period ending November 2012, the vacancy rate for apartments was 9.0 percent compared with the 8.1-percent rate of a year earlier. Average rents increased 3 percent during the past year, and apartment rents currently average $555 for one-bedroom units, $725 for two-bedroom units, and $790 for three-bedroom units. Multifamily construction activity, as measured by the number of units permitted, increased significantly in the past year, according to preliminary data. During the 12 months ending November 2012, approximately 480 multifamily units were permitted in the metropolitan area compared with the 45 units permitted during the previous 12-month period. The current level of building activity is also above the average of 455 units permitted annually from 2006 through 2008. The 262-unit Park at Coulter Apartments is under construction west of Amarillo and is expected to be complete by early 2013, with rents expected to start at $800 for one-bedroom units and $980 for two-bedroom units. Salt Fork Apartments at Red Stone, a 210-unit complex southwest of

Amarillo, is also under construction and is expected to be complete in the summer of 2013, with rents starting at $725 for one-bedroom units, $1,050 for two-bedroom units, and $1,250 for three-bedroom units.

Augusta-Richmond County, Georgia-South Carolina

The Augusta-Richmond County metropolitan area, on the Savannah River, consists of Burke, Columbia, McDuffie, and Richmond Counties in Georgia and Aiken and Edgefield Counties in South Carolina. The city of Augusta is nationally known for hosting the annual golf event, the Masters® Tournament at the Augusta National Golf Club. The metropolitan area is also home to Fort Gordon, headquarters of the U.S. Army Signal Corps, and the U.S. Department of Energy's Savannah River Site, a nuclear fuel-processing facility. As of January 1, 2013, the population of the metropolitan area was estimated at 570,600, reflecting an average annual increase of approximately 5,000, or 0.9 percent, since April 2010.

The economy of the metropolitan area has not sustained growth since 2007, when nonfarm payrolls peaked at 215,100 jobs. From 2007 through 2009, the economy lost an average of 3,500 jobs, or 1.6 percent, annually, bringing the number of nonfarm payrolls to 208,200 jobs. In 2010 and 2011, the labor market stabilized somewhat, adding an average of 800 jobs, a 0.4-percent increase, annually. The economic recovery stalled during 2012, when nonfarm payrolls decreased by 3,800 jobs, or 1.8 percent, to 206,100 jobs, the lowest level since 2002. During the 12 months ending November 2012, the unemployment rate averaged 9.1 percent, relatively unchanged from the previous 12 months. Approximately 40 percent of the total net job losses since 2007 occurred in the mining, logging, and construction sector. After peaking at 14,200 jobs in 2006, employment in this sector declined because of decreased building activity. During 2012, the mining, logging, and construction sector averaged 10,200 jobs, down 700, or 6.5 percent, from 2011.

The federal government and military have a large impact on the economy of the metropolitan area. The largest employer in the area, the Savannah River Site, employs nearly 12,000 federal government employees and contractors. The other major federal employer in the metropolitan area, Fort Gordon, is in both Richmond and Columbia Counties and has a workforce of approximately 15,700 military and 7,100 civilian personnel. The education and health services sector has led the metropolitan area in job growth since 2008, growing by an average of 300 jobs, or 1.1 percent, annually. During 2012, education and health services employment averaged 29,600 jobs, up 500 jobs, or 1.8 percent, from the previous year. According to the Augusta Metro Chamber of Commerce, the two largest nongovernment employers, the Medical College of Georgia and University Health Care System, are in this sector.

The sales housing market in the Augusta-Richmond County metropolitan area is soft because of weak economic conditions and an oversupply of existing homes. The current sales vacancy rate is estimated at 2.6 percent, down slightly from 2.7 percent in April 2010. According to Hanley Wood, LLC, during the 12 months ending October 2012, the number of existing home sales increased 6 percent, to 4,950 homes sold. From 2005 through 2007, an average of 8,875 existing homes sold annually, before existing home sales steadily decreased to 5,175 in 2011. Despite the drop in the number of sales, the average home price remained relatively constant, averaging $145,600 from 2006 through 2008 compared with the $142,700 average recorded during the 12 months ending October 2012. According to LPS Applied Analytics, in November 2012, 5.4 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), up from 5.1 percent in November 2011. In November 2012, the national rate was 7.2 percent.

Single-family construction activity, as measured by the number of single-family homes permitted, increased by 100 homes, or 5 percent, to 2,075 homes permitted during the 12 months ending November 2012, based on preliminary data. The current level of permitting activity remains well below the average of 3,150 homes permitted annually from 2000 through 2007. In 2008, single-family building activity declined sharply, to a low of 1,800 homes permitted, before increasing to an average of 2,300 homes permitted annually in 2010 and 2011. Most new single-family home developments are in eastern Columbia County, southern Richmond County, and along the US Route 1 corridor in Aiken County. According to Hanley Wood, LLC, the largest new development, as measured by the number of new single-family homes sold in 2012, was Hidden Creek in Grovetown, Georgia. This development, near Interstate 20 in Columbia County, has four-bedroom homes available from $180,000 and six-bedroom homes available from $320,000.

The rental housing market in the Augusta-Richmond County metropolitan area is soft but improving. The rental market has improved since 2009 because of limited apartment construction and an increased number of households seeking to rent instead of buy. The overall rental vacancy rate is estimated at 7.6 percent, down from 9.1 percent in April 2010. As of the third quarter of 2012, Reis, Inc., reported a 6.1-percent apartment vacancy rate in surveyed properties, down from 7.3 percent during the third quarter of 2011. During the same period, the average apartment asking rent increased 3 percent, to approximately $650. Average apartment rents were $585 for a one-bedroom unit, $650 for a two-bedroom unit, and $850 for a three-bedroom unit. Based on preliminary data, during the 12 months ending November 2012, 20 multifamily units were permitted, a decrease of 150 units from the preceding 12 months, based on preliminary data. Most new market-rate properties are in eastern Columbia County and southern Richmond County. Sterlington Apartments, a 50-unit, market-rate apartment complex less than a mile from an entrance to Fort Gordon in Columbia County, opened in June 2012, with asking rents of $655 for one-bedroom units and $765 for two-bedroom units.

Bellingham, Washington

The Bellingham metropolitan area consists of Whatcom County in the northwestern corner of Washington, roughly 50 miles southeast of Vancouver, Canada, and 90 miles north of Seattle. North Cascades National Park and the Mt. Baker-Snoqualmie National Forest make up most of the eastern portion of the county. The population of the metropolitan area has grown since April 1, 2010, at an average annual rate of 1,125, or 0.6 percent, reaching an estimated 204,200 as of January 1, 2013. Nearly 90 percent of the population growth was because of net natural change (resident births minus resident deaths). By comparison, population growth averaged 2,900 people, or 1.5 percent, annually from 2006 to 2009 before slowing to average 1,175 people, or 0.6 percent, annually from 2009 to 2011. Net in-migration represented 68 percent of the population growth from 2006 to 2009 and 46 percent from 2009 to 2011. The largest employers in the metropolitan area are PeaceHealth St. Joseph Medical Center, Western Washington University, the BP Cherry Point Refinery, and the aircraft interior manufacturer Heath Tecna, Inc., with 2,750, 1,900, 800, and 700 employees, respectively.

Economic conditions steadily improved in the Bellingham metropolitan area during the past 2 years as the U.S. economy continues to recover after the end of the recent recession in 2009. Nonfarm payrolls declined from a peak of 85,200 jobs in 2008 to a low of 78,700 jobs in 2010, an average annual loss of 3,200 jobs, or 3.8 percent. Job losses were heaviest in the mining, logging, and construction, the professional and business services, and the manufacturing sectors, which declined at average annual rates of 14.6, 6.7, and 6.5 percent, respectively. During the 12 months ending November 2012, nonfarm payrolls increased by 2,400 jobs, or 3.0 percent, reaching 82,600 jobs compared with the increase of 1,500 jobs, or 1.9 percent, recorded during the previous 12 months. The average unemployment rate was 7.4 percent during the 12 months ending November 2012, down from 8.4 percent during the previous 12 months, and the labor force grew by 2,125 workers, or 2.0 percent.

Based on the most recent data available, the largest gains in covered payroll jobs during the 12 months ending June 2012 were in the manufacturing, the mining, logging, and construction, and the trade, transportation, and utilities sectors. Manufacturing payrolls increased by 580 jobs, or 7.4 percent. The manufacturing sector has a substantial economic impact on the metropolitan area, accounting for 11 percent of covered payrolls and several of the largest employers, including BP Cherry Point Refinery, Heath Tecna, Inc., and the aluminum smelting facility Alcoa Intalco Works. During the 12 months ending June 2012, the trade, transportation, and utilities sector increased by 510 jobs, or 3.5 percent, from the previous 12 months. This sector represents 19 percent of covered jobs in the metropolitan area, and several recent developments may positively affect the sector. Public comment meetings about the proposed Gateway Pacific Terminal will continue through January 2013, after which the drafting of an environmental impact statement will begin. If constructed, the facility would export bulk commodities (including coal from Montana and Wyoming) to Asian markets. Liquor retailer BevMo! has opened five stores in Washington since all the state-run liquor stores closed in June 2012 and plans to open a new store in the city of Bellingham by February 2013.

Sales housing market conditions in the Bellingham metropolitan area are soft, with an estimated sales vacancy rate of 1.8 percent. According to CoreLogic, Inc., the market began to stabilize from 2008 through 2010 at average annual sales of 3,450 new and existing homes. The average home sales price was $263,000 in 2008, and then declined 4 percent in 2009 and 2 percent in 2010. During the 12 months ending October 2012, 3,525 homes sold, down 6 percent from 3,750 homes sold during the previous 12 months. The average home sales price increased 2 percent, to $242,500. According to LPS Applied Analytics, as of November 2012, 4.8 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), up slightly from 4.4 percent in November 2011. By comparison, the Washington state rate was 7.0 percent in November 2012, up from 6.4 percent in November 2011. The amount of new home construction remained limited because homes built during the peak years of 2003 through 2005 helped meet current demand. From 2008 through 2010, an average of 300 homes were permitted annually. Based on preliminary data, 260 homes were permitted during the 12 months ending November 2012, up from 220 homes permitted during the previous 12 months.

The rental housing market in the Bellingham metropolitan area is balanced, with an estimated overall vacancy rate of 4.5 percent. According to Reis, Inc., the apartment vacancy rate was 2.3 percent during the third quarter of 2012, down from 3.1 percent during the third quarter of 2011, and the average rent increased approximately 1 percent, to $772. Multifamily construction, as measured by the number of units permitted, declined to average 150 units a year from 2006 through 2008, and virtually no units were permitted in 2009 and 2010. Multifamily construction rebounded because 2 years of limited new unit supply and the absorption of excess units resulted in declining apartment vacancy rates. Based on preliminary data, approximately 110 multifamily units were permitted during the 12 months ending November 2012, up from 95 units permitted during the previous 12 months.

The Shearwater, a 56-unit apartment building, completed construction in May 2012 and is fully occupied as of January 2013, with rents ranging from $620 for a studio unit to $1,105 for a two-bedroom unit. Three additional buildings of similar design are being planned for adjacent sites and are expected to break ground in the spring of 2013. The Barkley Company completed construction on the Regal Barkley Village movie theater in December 2012 and, as part of its Barkley Village development, plans to build a 112-unit, mixed-use apartment complex, which is expected to begin construction in May 2013.

Charlotte-Gastonia-Rock Hill, North Carolina-South Carolina

The Charlotte-Gastonia-Rock Hill metropolitan area consists of Anson, Cabarrus, Gaston, Mecklenburg, and Union Counties in North Carolina and York County in South Carolina. As of January 1, 2013, the population of the metropolitan area was estimated at 1.84 million, which reflects an average annual gain of 30,250, or 1.7 percent, since April 1, 2010. Charlotte is the largest city in North Carolina and contains approximately 42 percent of the population in the metropolitan area.

The economy of the metropolitan area has improved since 2010, after 2 years of declining payrolls. The metropolitan area lost 51,300 jobs, or 6.0 percent of all nonfarm payrolls, in 2009 and lost 2,400 jobs, or less than 1.0 percent, in 2010. During 2012, nonfarm payrolls in the metropolitan area increased by 12,700 jobs, or 1.5 percent, to 839,400 jobs compared with nonfarm payrolls in 2011. Despite the recent job gains, nonfarm payrolls remain below the peak of 861,200 jobs recorded in 2008. The largest nonfarm payroll gains during 2012 occurred in the professional and business services sector, which increased by 4,925 jobs, or 3.6 percent, and in the trade sector, which increased by 3,550 jobs, or 2.6 percent. Only two sectors recorded job losses; the government sector declined by 1,125 jobs, or 1.0 percent, and the leisure and hospitality sector declined by 1,525 jobs, or 1.7 percent. Most job losses in the government sector were concentrated in the local government subsector. The largest employers in the metropolitan area are Carolinas HealthCare System, with 27,450 employees, Wells Fargo Bank, N.A., with 20,500 employees, and Bank of America Corporation, with 15,000 employees. Because of the large number of jobs in the financial activities sector, the city of Charlotte is an important banking center in the United States. The financial activities sector increased by 610 jobs, or less than 1.0 percent, during 2012 compared with the number of jobs recorded in the sector in 2011. TZ Insurance Solutions LLC, which opened a new location in the metropolitan area in October 2012, contributed to the increase in the financial activities sector by hiring 120 employees during the past year. During 2012, the unemployment rate decreased from 10.9 percent in 2011 to 9.6 percent.

The sales housing market in the Charlotte-Gastonia-Rock Hill metropolitan area is soft, although conditions improved during the past year. As of January 1, 2013, the estimated sales vacancy rate was 2.1 percent compared with the 2.9-percent rate recorded in April 2010. According to the Charlotte Regional Realtor® Association, during 2012, the number of new and existing home sales increased 21 percent, to 21,850 homes sold, compared with the number of homes sold in 2011. The home sales level exceeds the average of 18,600 homes sold annually from 2008 through 2010 but remains well below the average of 33,000 homes sold annually from 2005 through 2007, when homebuilding peaked. During 2012, the average home sales price increased nearly 4 percent, to $211,900, from 2011. According to Hanley Wood, LLC, during 2012, new home sales activity in the metropolitan area increased 13 percent, to 4,875 homes sold, and the average new home sales price increased 5 percent, to $239,900, from 2011. New home sales were widespread throughout the metropolitan area in many subdivisions, such as Ardrey Woods, where 55 homes sold, up from 30 homes sold in 2011, and the average home sales price increased nearly 8 percent, to $310,000. By comparison, during 2007 through 2010, the number of new homes sold in the Ardrey Woods subdivision averaged 25 homes with an average sales price of $324,700. The average size of new homes sold in Ardrey Woods typically ranges from 2,450 to 3,100 square feet. In the metropolitan area, fewer new listings and an increase in the number of homes sold, reduced the available inventory of new and existing homes to a 5-month supply in December 2012 compared with the 9-month supply recorded in December 2011. According to LPS Applied Analytics, as of December 2012, 6.8 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 7.3 percent in December 2011.

Single-family homebuilding activity in the metropolitan area increased during the past year because builders responded to a lower inventory of homes for sale and to increased home sales activity. Based on preliminary data, during the 12 months ending November 2012, single-family permits were issued for 6,500 homes, up 37 percent from the 4,750 homes permitted during the previous 12 months. The current level of permitting exceeds the average of 5,425 homes permitted annually from 2008 through 2010 but remains below the average of 18,250 homes permitted annually from 2005 through 2007.

The apartment market in the Charlotte-Gastonia-Rock Hill metropolitan area is currently balanced to tight. According to MPF Research, the apartment vacancy rate was 5.1 percent in the fourth quarter of 2012, down from 6.2 percent in the fourth quarter of 2011. During the fourth quarter of 2012, rents increased 5 percent, to $830, compared with rents in the fourth quarter of 2011. The apartment vacancy rate in the Uptown submarket in the city of Charlotte was 5.9 percent as of the fourth quarter of 2012, up from 3.2 percent in the fourth quarter of 2011. Rents in Uptown increased 4 percent, to $1,250, during the fourth quarter of 2012 compared with rents during the fourth quarter of 2011. The VUE Charlotte on 5th, a recently completed 400-unit highrise in Uptown, is currently in lease up with asking rents starting at $1,300 for a one-bedroom unit, $2,475 for a two-bedroom unit, and $4,000 for a three-bedroom unit. The Myers Park submarket, south of Uptown, had an apartment vacancy rate of 3.5 percent in the fourth quarter of 2012, down from 5.6 percent in the fourth quarter of 2011. Because of tight conditions in the Myers Park submarket during the fourth quarter of 2012, rents increased more than 4 percent, to $930, compared with rents in the fourth quarter of 2011. The University of North Carolina at Charlotte (UNC Charlotte) enrolls 25,300 students, 20,200 of whom seek off-campus housing. During the fourth quarter of 2012, the University submarket, which includes UNC Charlotte, had an apartment vacancy rate of 5.1 percent, down from 6.2 percent in the fourth quarter of 2011. Rents increased 4.5 percent during the fourth quarter of 2012, to $920, compared with rents in the fourth quarter of 2011.

Multifamily building activity in the metropolitan area increased because builders responded to the tightening market and rising rents. Based on preliminary data, multifamily permitting more than tripled in the metropolitan area during the 12 months ending November 2012, when 5,125 multifamily units were permitted, up from 1,400 units permitted during the previous 12 months. The current level of permitting exceeds the average of 1,875 units permitted annually in 2009 and 2010 and exceeds the average of 5,050 units permitted annually during the peak years of 2006 through 2008. The metropolitan area currently has 4,950 apartment units under construction. The Myers Park submarket has 670 units under construction, but none are expected to be complete in 2013. The Uptown submarket has more than 1,575 units under construction, with 1,475 units expected to be complete in 2013.

Cleveland-Elyria-Mentor, Ohio

The Cleveland-Elyria-Mentor metropolitan area, on the coast of Lake Erie in northeast Ohio, includes Cuyahoga, Geauga, Lake, Lorain, and Medina Counties. The principal city, Cleveland, is home to the Rock and Roll Hall of Fame and Museum, Inc., and PlayhouseSquare® Center, the largest theater district in the United States outside of New York City. The metropolitan area is moving from a manufacturing hub to a center for education and health services. According to Moody's Analytics, Inc., the largest employers are the Cleveland Clinic Health System and University Hospitals, with 34,000 and 13,725 employees, respectively. In 2010 (the most recent data available), Cleveland Clinic reported an economic impact of $10.4 billion in the northeast Ohio region, directly or indirectly supporting 81,000 jobs. As of January 1, 2013, the estimated population of the metropolitan area was 2.06 million, representing an average annual decrease of 6,275, or 0.2 percent, since April 1, 2010.

Economic conditions in the Cleveland-Elyria-Mentor metropolitan area are improving and began to stabilize after nonfarm payrolls declined from 2007 through 2010. During 2012, nonfarm payrolls increased by 4,300 jobs, or 0.4 percent, to 997,000 jobs compared with the increase of 1,600 jobs, or 0.2 percent, recorded during 2011. The education and health services and the wholesale and retail trade sectors led employment growth by adding 3,500 and 3,400 jobs, 1.9- and 2.3-percent increases, respectively. During 2012, the manufacturing sector added 2,900 jobs, an increase of 2.5 percent. The recent gains in the manufacturing sector, however, did not fully offset losses from 2007 through 2010, a period when nonfarm payrolls in the manufacturing sector decreased by 31,000 jobs, or 21 percent, accounting for 37 percent of the job losses in the metropolitan area. During 2012, the most significant declines were in the government and the leisure and hospitality sectors, which lost 4,200 and 1,800 jobs, or 3.1 and 2.1 percent, respectively. The annual average unemployment rate decreased to 7.0 percent during 2012 from 7.7 percent during 2011. According to IHS Inc., the Horseshoe® Casino, Cleveland, a $400 million project, opened in May 2012, adding 750 employees. The Cleveland Medical Mart & Convention Center, a $465 million development on a 1-million-square-foot campus in downtown Cleveland, is scheduled to open in 2013. The Medical Mart will feature single-vendor showrooms with an emphasis on technology-based products for contemporary healthcare delivery.

After years of economic contraction and population declines, sales housing market conditions in the Cleveland-Elyria-Mentor metropolitan area are soft. Based on data from Hanley Wood, LLC, during the 12 months ending October 2012 (the most recent data available), new and existing single-family home sales totaled 19,900, up 2,100, or 12 percent, from the previous 12 months. Single-family home sales, which include townhome sales, declined 8 percent compared with the average annual rate of 21,700 homes sold from 2008 through 2010. During the 12 months ending October 2012, the average sales price for new and existing single-family homes was $154,700, relatively unchanged from a year earlier and less than 1 percent more than the average price of $154,000 recorded from 2008 through 2010. During the 12 months ending October 2012, new and existing condominium sales, which represented 9 percent of all home sales in the metropolitan area, totaled 1,925, a 20-percent increase compared with the 1,600 sales recorded during the previous 12 months and a 4-percent increase from an average annual rate of 1,850 sales from 2008 through 2010. The average condominium sales price decreased 1 percent, to $116,800, from the previous 12 months and was down 11 percent compared with the average sales price of $130,600 recorded from 2008 through 2010. According to LPS Applied Analytics, as of December 2012, 9.9 percent of total home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or transitioned into REO (Real Estate Owned), down slightly from 10.0 percent a year earlier. As of December 2012, the rate for Cuyahoga County, which includes the city of Cleveland, was 11.7 percent, more than 2 percentage points greater than the rate for any other county in the metropolitan area and compared with the 8.2-percent statewide rate in Ohio.

Since 2008, soft sales housing market conditions have resulted in historically low levels of single-family home-building activity, as measured by the number of homes permitted. Based on preliminary data, during 2012, the number of single-family homes permitted increased 24 percent, to 1,950, compared with the 1,575 homes permitted during 2011. This total compares with an average of 1,975 homes permitted each year from 2008 through 2010.

Overall rental housing market conditions in the Cleveland-Elyria-Mentor metropolitan area are soft, but the market for newer and larger apartment projects is tight. As of January 1, 2013, the overall rental vacancy rate was estimated at 10.4 percent, down from 12.6 percent in April 2010. According to Reis, Inc., during the fourth quarter of 2012, the apartment vacancy rate decreased to 3.5 percent from 4.4 percent during the fourth quarter of 2011 because of low production levels of new units from 2009 through 2011. Apartment vacancy rates declined most significantly in downtown Cleveland, to 3.5 percent, a decline of 2.7 percentage points from the same period a year earlier. During the fourth quarter of 2012, the average monthly rents for one-, two-, and three-bedroom units were $656, $839, and $1,037, respectively, averaging $762 overall, a 2-percent increase compared with the average rent during the same period a year earlier. Average monthly rents were highest in Beachwood and in downtown Cleveland, at $1,075 and $1,074, 2- and 3-percent increases, respectively, from a year earlier.

Multifamily construction activity, as measured by the number of units permitted, increased in the metropolitan area during the past year in response to the tight apartment market. Based on preliminary data, during 2012, 410 units were permitted compared with the 190 units permitted during 2011 and the average of 260 units permitted a year from 2008 through 2010. The Langston is a new 318-unit community in the city of Cleveland, with buildings opening from August 2012 through June 2013. Rents for one-, two-, three-, and four-bedroom units start at $800, $1,450, $2,070, and $2,520, respectively.

Greeley, Colorado

The Greeley metropolitan area, coterminous with Weld County in northern Colorado, is north of and adjacent to the Denver metropolitan area. As of January 1, 2013, the population in the metropolitan area was estimated at 264,300, with an average annual growth of 4,175 people, or 1.6 percent, since April 1, 2010. More than 40 percent of that population growth was from net in-migration. By comparison, from 2005 through 2010, the population increased by an average of 6,375, or 2.8 percent, annually, and nearly 60 percent of population growth resulted from net in-migration. Weld County is among the top 10 producers of agriculture among counties nationally and is ranked second nationally in value of cattle and calves produced. Employment in the manufacturing sector, including meat- and dairy-processing facilities, represents nearly 15 percent of total nonfarm payrolls in the metropolitan area. Meat processing company JBS USA LLC is the largest employer in the metropolitan area, with approximately 4,700 employees, followed by Banner Health and Hensel Phelps Construction Co., with 3,000 and 2,250 employees, respectively. The University of Northern Colorado (UNC) is the fifth largest employer in the metropolitan area, with 1,600 employees. In the fall of 2012, UNC's main campus enrolled 11,250 students, an increase of nearly 1,100 students compared with the number enrolled in the fall of 2010. UNC estimates its direct and indirect economic impact on the metropolitan area at $131 million a year.

Nonfarm payrolls increased by 1,300 jobs, or 1.7 percent, to 82,000 jobs during the 12 months ending November 2012, somewhat slower than growth during the previous 12 months, when nonfarm payrolls increased by 2,400 jobs, or 3.1 percent. During the 12 months ending November 2012, the manufacturing and the mining, logging, and construction sectors posted the largest gains, of 700 and 600 jobs, or 6.6 and 6.2 percent, respectively. In 2012, PTI Group, Inc., opened a facility with 250 employees to manufacture portable housing for the oil and natural gas industry. The gains in the manufacturing sector occurred despite losses of about 300 jobs at Vestas and of 150 jobs at Abound Solar, when the company filed for bankruptcy and suspended operations. Oil and gas exploration and extraction in the nearby Niobrara Formation drove gains in the mining, logging, and construction sector. Since 2011, Anadarko Petroleum Corporation has hired 200 employees and Halliburton and Noble Energy Inc. have created 300 jobs each in the metropolitan area. Employment in the service-providing sectors remained relatively unchanged during the last year. The largest gains were in the professional and business services and the leisure and hospitality sectors, which increased by 200 jobs each, or 2.3 and 2.6 percent, respectively. A loss of 200 jobs, or 8.8 percent, in the transportation and utilities sector partially offset those gains. During the 12 months ending November 2012, the unemployment rate averaged 8.7 percent, down from 9.4 percent during the previous 12 months.

The sales housing market in the Greeley metropolitan area is soft but improving. The sales vacancy rate was estimated to be 2.6 percent as of January 1, 2013, a decrease from 2.8 percent in April 2010. According to Hanley Wood, LLC, during the 12 months ending October 2012, approximately 6,050 new and existing single-family homes, townhomes, and condominiums sold, a 6-percent increase from the previous 12 months but a 12-percent decrease compared with the average annual level of home sales from 2008 through 2010. During the 12 months ending August 2012, the average number of days on the market for single-family detached and attached homes in the cities of Greeley and Evans was more than 102 days, nearly unchanged from 103 days a year earlier. Home prices during the 12 months ending October 2012 averaged $208,100, an increase of about 14 percent from a year ago and of about 12 percent compared with the average annual sales price from 2008 through 2010. According to data from LPS Applied Analytics, as of November 2012, 3.9 percent of home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or transitioned into REO (Real Estate Owned), a decrease from 4.6 percent in November 2011.

Single-family home construction activity, as measured by the number of homes permitted, increased sharply in the past year in response to increased demand. Based on preliminary data, during the 12 months ending November 2012, approximately 1,150 new homes were permitted in the metropolitan area, a 48-percent increase compared with the 780 new homes permitted during the previous 12 months. By comparison, an average of 790 homes were permitted annually from 2008 through 2010, down from the peak of 3,625 homes permitted annually from 2000 through 2005. Sales prices for new condominiums and townhomes in the metropolitan area start at about $160,000, and new single-family detached home prices start at about $200,000. Much of the recent new home construction occurred in the corridor between western Greeley and Windsor to the west, including the Greenspire, Peakview Estates, and Promontory subdivisions. Home sales prices in Greenspire start at $235,000 and in Peakview Estates and Promontory start at about $200,000.

The rental market in the Greeley metropolitan area is tight. The overall vacancy rate was estimated at 4.5 percent as of January 1, 2013, a significant decrease from 8.0 percent in April 2010, a result of limited construction and increased rental demand. According to the Colorado Division of Housing, the apartment vacancy rate in the third quarter of 2012 (the most recent data available) was 3.1 percent, up from 1.8 percent a year earlier. Nearly 50 percent of rental households in the metropolitan area live in single-family homes. Most apartment complexes are in the cities of Greeley, Windsor, and Evans, which together serve as the economic and population center of the metropolitan area. Based on preliminary data, about 65 new multifamily rental units were permitted during the 12 months ending November 2012 compared with the 100 units permitted a year earlier, a 36-percent decrease. Development of new rental housing averaged 255 units annually from 2000 through 2003 but declined to average 25 units annually since 2004. No large scale apartments have been developed since 2003. A 90-unit, off-campus student apartment project currently under construction will offer leases starting at about $500 per bedroom and have the capacity to house approximately 290 students when complete in the fall of 2013. Average rents for apartments built since 2000 range from $735 for a one-bedroom unit to $870 for a two-bedroom unit and $1,100 for a three-bedroom unit. The average rent for apartments during the third quarter of 2012 was $694, up 2 percent from the previous year and 10 percent from 2010.

Greenville-Spartanburg, South Carolina

In the foothills of the Appalachian Mountains in upstate South Carolina, the Greenville-Spartanburg metropolitan area comprises Greenville, Laurens, Pickens, and Spartanburg Counties. The metropolitan area economy was textile reliant until the 1990s but has developed into a diversified center for international trade and manufacturing. The metropolitan area is the North American headquarters for Hubbell Lighting, Inc., Michelin North America, Inc., BMW Manufacturing Company, and Milliken & Company, and it is home to 23 colleges and universities, including Clemson University (CU). The estimated population as of January 1, 2013, was nearly 945,000, increasing at an average annual rate of 9,975, or 1.1 percent, since April 2010, slightly up from the 1.0-percent average annual growth rate recorded during the previous 3 years.

After 4 years of job losses, economic conditions in the metropolitan area began to recover in 2011. The metropolitan area lost an average of 10,450 jobs, or 2.4 percent, annually from 2007 through 2010 before rebounding with a gain of 6,700 jobs, or 1.6 percent, in 2011. During the 12 months ending November 2012, total nonfarm payrolls averaged 424,100 jobs, increasing by 5,200 jobs, or 1.2 percent, from the same period a year earlier but decreasing by 20,600 jobs, or 4.9 percent, from the 2007 peak level. During the 12 months ending November 2012, the largest rate of increase occurred in the education and health services sector, which gained 1,000 jobs, or 2.8 percent, with the health care and social assistance subsector accounting for nearly 80 percent of these gains. Greenville Hospital System (GHS) and Spartanburg

Regional Healthcare System are the two largest employers in the metropolitan area, with 9,800 and 5,550 employees, respectively. In July 2012, GHS opened the University of South Carolina School of Medicine-Greenville campus, a 4-year medical school included in the hospital system. CU, a public land-grant institution and the sixth largest employer in the metropolitan area, currently enrolls 19,900 students and employs 3,400 faculty and staff. According to a 2010 impact study (the most recent data available), CU generates an annual economic impact of $1.83 million for the state. Largely because of hiring in the automotive industry, manufacturing-sector employment increased by 900 jobs, or 1.6 percent, to 62,600 jobs during the 12 months ending November 2012. BMW Manufacturing Company added 300 engineering positions during 2012. The Clemson University International Center for Automotive Research (CU-ICAR), an education and research facility that receives financial support from BMW of North America, LLC, Michelin North America, Inc., and International Business Machines Corporation, completed construction of a 60,000-square-foot research laboratory in May 2012. CU-ICAR added 50 jobs at the new facility in 2012.

The largest rate of nonfarm payroll decline occurred in the mining, logging, and construction sector, which lost 400 jobs, or 3.5 percent; more than 95 percent of these losses were in the construction subsector because of decreased homebuilding activity. During the 12 months ending November 2012, the average unemployment rate in the metropolitan area was 8.3 percent, down from 9.5 percent during the previous 12 months.

The sales housing market in the Greenville-Spartanburg metropolitan area is currently soft but improving. As of January 1, 2013, the estimated vacancy rate was 2.6 percent compared with the 2.8-percent rate recorded in April 2010. Based on data from Hanley Wood, LLC, during the 12 months ending November 2012, 6,675 existing single-family homes sold in the area, a 1.9-percent increase from a year earlier. The average home sales price increased 4 percent, to $158,600. By comparison, from 2007 through 2010, existing single-family home sales averaged 8,100 annually, with an average home sales price of $158,700. According to LPS Applied Analytics, as of November 2012, 8.0 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), slightly up from 7.8 percent in November 2011. Reflecting soft home sales market conditions in the metropolitan area, single-family homebuilding activity, as measured by the number of homes permitted, slowed to less than one-half of the 2007 peak of 7,125 homes. Based on preliminary data, permits were issued for 2,525 single-family homes during the 12 months ending November 2012, down 35 percent from a year earlier. Home construction in the metropolitan area averaged 2,500 homes permitted a year from 2008 through 2010. Construction is currently under way at several residential developments throughout the metropolitan area, with the most construction activity taking place in Greenville County, including The Cove at Savannah Pointe, which began construction in 2012. As of January 1, 2013, more than 25 homes have sold at The Cove at Savannah Pointe at an average price of $186,500, and approximately 10 lots remain available for sale.

Overall rental housing market conditions in the Greenville-Spartanburg metropolitan area tightened during 2012 but remained soft as of January 2013. The estimated overall rental vacancy rate was 8.6 percent, a decrease from 11.6 percent in April 2010. According to Real Data, the apartment vacancy rate during November 2012 was 6.8 percent, a decrease compared with the 8.2-percent rate recorded during the same period in 2011. The average asking rent in the area in November 2012 was approximately $720, up nearly 2 percent from a year earlier. Average rents for one-, two-, and three-bedroom apartment units were $620, $730, and $860, respectively. CU, the largest university in the metropolitan area, significantly influences the rental housing market in the city of Clemson. According to Real Data, the apartment vacancy rate in the CU area was estimated at 5.6 percent during November 2012, slightly down from 5.8 percent during the same time period a year earlier. Based on preliminary data, multifamily construction activity, as measured by the number of units permitted, was virtually unchanged during the 12 months ending November 2012 at about 85 units compared with the number permitted a year earlier. During 2012, construction activity was concentrated in the southern portion of Greenville County, including the 260-unit Springs at Greenville, which is expected to be complete in mid-2013.

Honolulu, Hawaii

Coterminous with the island of Oahu, the Honolulu metropolitan area comprises Honolulu County, the most populous county in the state of Hawaii and home to the state capital, Honolulu. The metropolitan area draws more than 4.4 million visitors each year, with more than 2,600 businesses involved in the leisure and hospitality sector, according to the Oahu Economic Development Board (OEDB). The metropolitan area is home to the United States Pacific Command headquarters, which contributes approximately 90 percent of the $12.2 billion in military economic impact in the state. As of January 1, 2013, the population of the metropolitan area was estimated at 974,800, reflecting an average annual increase of 7,850, or 0.8 percent, since July 1, 2011, slowing from the average annual increase of 10,000, or 1.1 percent, from 2008 through 2010. Population growth began to slow during 2011 because fewer mainland retirees moved to the metropolitan area and defense personnel relocated to the mainland states, including Texas and Virginia. Since 2011, net in-migration has averaged 1,000 people a year compared with an average of 3,375 people annually from 2008 through 2010, when employment conditions were weakest. The net in-migration from 2008 through 2010 was partly because of a net in-migration of internationals taking advantage of reduced home sales prices.

Employment in the Honolulu metropolitan area improved during the past year, but it has yet to fully recover from the decline that began during 2008. During the 12 months ending November 2012, nonfarm payrolls increased by 4,100 jobs, or 0.9 percent, to 442,400 jobs compared with a gain of 3,875 jobs, or 0.9 percent, during the previous 12 months. Despite these gains, payrolls remain down 9,425 jobs, or 2.1 percent, from the peak level recorded during 2007, before the economic downturn. The leisure and hospitality and the trade sectors led nonfarm payroll growth, increasing by 3,425 and 1,000 jobs, or 5.5 and 1.7 percent, respectively. An increase in spending by visitors to the metropolitan area bolstered growth in these sectors; those visitors spent $6.7 billion during 2012, up from $5.6 billion during 2011, according to data from the OEDB. Hilton Hotels & Resorts and Starwood Hotels & Resorts Worldwide, Inc., are among the largest private employers, with 5,400 and 4,950 employees, respectively. The three largest employers, all of which are in the government sector, are Schofield Barracks, Pearl Harbor Naval Complex, and Fort Shafter, with 53,600, 21,600, and 16,250 civilian and military employees, respectively. The mining, logging, and construction and the information sectors, down 850 and 700 jobs, or 3.9 and 1.0 percent, respectively, experienced the greatest declines among sectors, partially offsetting growth in other sectors. Among the developments that will start construction during 2013 is the $200 million Kyo-ya Hotels & Resorts, LP Diamond Head Tower, a 26-story hotel and condominium that will add 110 staff jobs by 2015. During the 12 months ending November 2012, as economic conditions improved, the average unemployment rate declined to 5.4 percent from 5.7 percent during the previous 12 months.

Despite improved employment conditions, the sales housing market in the Honolulu metropolitan area is soft because of tight mortgage lending standards and slower population growth. During the 12 months ending October 2012, new and existing home sales decreased 12 percent, to 9,575, from 10,850 homes sold a year earlier and decreased 28 percent from the average of 13,250 homes sold annually from 2008 through 2010, according to Hanley Wood, LLC. During the 12 months ending October 2012, the average sales price for new and existing homes increased 5 percent, to $527,700, which was 9 percent above the average price of $483,300 recorded from 2008 through 2010. Because of land scarcity in the metropolitan area, condominiums are a significant part of the housing market, representing 56 percent of total sales in the metropolitan area. During the 12 months ending October 2012, 5,400 condominiums sold, down 15 percent from the 6,350 sold during the previous 12 months. The average condominium price declined 1 percent, to $374,200, compared with the average price of $379,200 recorded during the previous 12-month period. The decline in the average price of condominiums was attributable entirely to declining new condominium prices. According to LPS Applied Analytics, as of December 2012, 5.9 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), up from 5.6 percent in December 2011 but below the 8.1-percent rate for Hawaii.

Soft sales market conditions resulted in a reduction of single-family home construction activity, as measured by the number of homes permitted, compared with that of the strong building years in the early-to-mid 2000s. According to preliminary data, during the 12 months ending November 2012, single-family homebuilding activity totaled 1,000 homes permitted, up from the 750 homes permitted during the previous 12-month period. New home permitting averaged 2,125 homes annually from 2002 through 2006 before declining to average 920 homes annually from 2007 through 2010. Developments under construction or in planning include Ke Ola O Pokai Bay, with 135 homes, and the condominium portion of the Kyo-ya Hotels & Resorts, LP Diamond Head Tower, with 40 units intended for whole ownership, or nonseasonal housing. Prices for these homes start at $420,000 for starter homes and at more than $680,000 for luxury homes.

Rental market conditions in the Honolulu metropolitan area are balanced, with an overall estimated vacancy rate of 5.9 percent as of January 2013, unchanged from April 2010 despite a slight increase in the apartment market vacancy rate during the past year. According to Axiometrics Inc., during the third quarter of 2012, the average apartment vacancy rate was 5.9 percent, up from 3.5 percent during the third quarter of 2011. The average monthly rent for apartments was nearly unchanged at $1,913. Based on preliminary data, during the 12 months ending November 2012, multifamily building activity, as measured by the number of multifamily units permitted, declined to 740 units compared with the 970 units permitted during the previous 12-month period. Construction activity slowed dramatically during 2008 and 2009, to average 420 units permitted annually after averaging 1,700 units permitted annually from 2004 through 2007, in part because of a reduction in the number of new condominiums constructed. Condominiums have accounted for approximately 20 percent of the multifamily units permitted since 2008, down from an average of 54 percent from 2004 through 2007. Recently completed apartment developments include Ala Wai Garden Plaza, a 44-unit complex consisting entirely of one-bedroom units with rents starting at $1,550.

Houston-Sugar Land-Baytown, Texas

The Houston-Sugar Land-Baytown metropolitan area, which encompasses 10 counties in the Gulf Coast region of southeastern Texas, is the fifth largest metropolitan area in the United States. As of January 1, 2013, the population of the metropolitan area was estimated at 6.27 million, which represents an average annual increase of 118,600, or 2.0 percent, since the 2010 Census. Approximately 45 percent of this population increase was from net in-migration. Harris County, which contains the principal city of Houston, is home to nearly 70 percent of the metropolitan area population.

Nonfarm payrolls continued to grow in the metropolitan area after declining during 2009 and 2010. Total nonfarm payrolls increased by 88,300 jobs, or 3.4 percent, during the 12 months ending November 2012 after increasing 2.5 percent a year earlier. Job gains were widespread during the most recent 12 months, with the largest increase occurring in the education and health services sector, which grew by 20,100 jobs, or 6.3 percent. Of the 10 largest employers in the metropolitan area, 5 are healthcare related, including Memorial Hermann Healthcare System, the largest employer, with 19,500 workers. The leisure and hospitality sector, which added 16,400 jobs, a 6.4-percent increase, and the trade sector, which added 13,600 jobs, a 3.4-percent increase, also experienced significant growth. The mining, logging, and construction sector added 13,600 jobs, a 5.3-percent increase, and benefitted from both continued strong demand for oil and natural gas and increased new home construction. The only sectors to decline during the most recent 12 months, the government and information sectors, lost 6,200 and 500 jobs, or 1.6 and 1.4 percent, respectively. Reflecting continued strong private sector job growth, the unemployment rate declined from 8.2 to 5.9 percent during the 12 months ending November 2012.

The sales housing market in the Houston-Sugar Land-Baytown metropolitan area returned to a balanced condition in 2012 after remaining soft throughout most of 2010 and 2011. As of January 2013, the sales vacancy rate was estimated at 2.0 percent, down from 2.2 percent in April 2010. Recent strong employment and population growth in the metropolitan area contributed to increased demand for single-family homes. According to the Real Estate Center at Texas A&M University, 67,950 homes sold during the 12 months ending November 2012, a 16-percent increase compared with the 58,600 homes sold a year earlier. Home sales remain 10 percent less than the decade-high average of 74,600 homes sold annually from 2006 through 2008. During the 12 months ending November 2012, the level of unsold housing inventory declined significantly, from a 7.4-month to a 5.3-month supply. From 2006 through 2008, the unsold housing inventory averaged a 6.0-month supply. The average home sales price increased 4 percent, to $218,300, during the 12 months ending November 2012 after increasing 1 percent during the previous 12 months. According to LPS Applied Analytics, as of December 2012, 4.3 percent of the total home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 4.9 percent in December 2011.

Single-family home construction activity, as measured by the number of single-family homes permitted, continued to increase in 2012 as builders responded to increasing demand and improving sales housing market conditions in the metropolitan area. During the 12 months ending November 2012, permits were issued for 28,100 single-family homes, a 24-percent increase compared with the 22,600 homes permitted during the previous 12 months, according to preliminary data. During the preceding 4 years, permitting levels declined nearly 60 percent, from a high of 55,150 in 2006 to a low of 22,350 in 2010 because of soft sales housing market conditions throughout the metropolitan area that were caused, in part, by overbuilding and the economic downturn.

Construction is currently under way at several subdivisions in the Houston-Sugar Land-Baytown metropolitan area. According to a mid-year 2012 report by Metrostudy, 7 of the 20 fastest growing master-planned communities (MPCs) in the country were in the metropolitan area. The second and third fastest growing MPCs according to this report were The Woodlands, about 30 miles north of downtown Houston in Montgomery County, and Cinco Ranch, a 7,600-acre, mixed-use MPC in the Greater Katy area, approximately 40 miles west of Houston. These two communities started more than 1,000 homes during the 12 months ending June 2012. Cinco Ranch, The Woodlands, and Telfair, a 2,000-acre MPC in Sugarland, about 20 miles southwest of Houston, are each nearly complete. Typical starting home sales prices in these communities range from $100,000 to $250,000.

Rental housing market conditions in the metropolitan area remain slightly soft but improved from the past 4 years, in part, because of reduced multifamily building activity. The overall rental vacancy rate was estimated to be 9.5 percent in January 2013, down from 13.4 percent in April 2010. According to ALN Systems, Inc., the apartment vacancy rate was 9.1 percent during the fourth quarter of 2012, down from 11.2 percent during the fourth quarter of 2011. The apartment vacancy rate averaged 12.9 percent from 2008 through 2010. During the fourth quarter of 2012, average monthly rents increased 6 percent, to $840, after increasing less than 1 percent during the fourth quarter of 2011. The fourth quarter 2012 increase represents the largest quarterly average rent growth in more than 3 years.

Multifamily construction activity increased significantly during the past year. Based on preliminary data, permits were issued for approximately 14,300 units during the 12 months ending November 2012, approximately twice the number of units permitted during the previous 12 months. Multifamily permitting activity in the metropolitan area averaged 14,250 units permitted annually from 2006 through 2008 before declining to average 4,250 units permitted annually from 2009 through 2011, when builders responded to soft housing market conditions by reducing construction levels. Much of the recent apartment construction in the metropolitan area occurred inside the Interstate 610 loop, which encircles the city of Houston, and in the Galleria area of western Houston, where a number of upscale properties are in development or were recently completed.

Indianapolis-Carmel, Indiana

The Indianapolis-Carmel metropolitan area comprises Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan, Putnam, and Shelby Counties in central Indiana. The principal city, Indianapolis, is in Marion County. As of January 1, 2013, the population of the metropolitan area was estimated to be 1,804,000, reflecting an average annual increase of approximately 17,500, or 1.0 percent, since April 2010. By comparison, from 2006 through 2009, the population increased at an average annual rate of 24,900, or 1.5 percent. The decreased population growth rate resulted from a decline in net in-migration, from an average of 11,250 people annually from 2006 through 2009 to an average of 4,625 people annually since 2010.

The economy of the metropolitan area improved during the past 12 months, continuing a trend that began in early 2010. During the 12 months ending November 2012, nonfarm payrolls increased by 11,700 jobs, or 1.3 percent, to 892,200 jobs compared with a gain of 10,100 jobs, or 1.2 percent, during the previous 12-month period. Despite job gains during the past 2 years, nonfarm payrolls remain 26,600 jobs below the peak of 918,800 jobs recorded during the 12 months ending August 2008. From the 12 months ending September 2008 through the 12 months ending April 2010, nonfarm payrolls declined by 51,200 jobs. Economic recovery in the metropolitan area has been slow; strong growth in most nonfarm payroll sectors was partly offset by losses in the retail and wholesale trade subsectors and in the financial activities sector, which declined by 2,900, 700, and 2,200 jobs, or 3.3, 1.6, and 3.9 percent, respectively, during the 12 months ending November 2012. The greatest gains occurred in the professional and business services sector and the construction subsector, which increased by 5,500 and 4,300 jobs, or 4.3 and 10.9 percent, respectively. The leisure and hospitality, government, and education and health services sectors increased by 1,600 jobs each, or 1.8, 1.3, and 1.3 percent, respectively. The growth in the construction subsector was partly because of the development of new industrial distribution facilities in the metropolitan area. Although payrolls in the construction subsector increased from the 12 months ending February 2012, they remain 17 percent below the peak of 52,700 jobs recorded in 2007. The largest private employers in the metropolitan area include St. Vincent Hospital and Health Care Center, Rolls-Royce plc, and Roche Diagnostics Corporation, with approximately 6,000, 4,600, and 4,100 employees, respectively. During the 12 months ending November 2012, the unemployment rate in the metropolitan area averaged 7.9 percent, down from 8.5 percent during the previous 12 months. From 2005 through 2008, the unemployment rate averaged 4.6 percent.

Home sales market conditions in the Indianapolis-Carmel metropolitan area are currently soft, with an estimated sales vacancy rate of 2.6 percent, down slightly from 2.7 percent in April 2010. Based on data from Hanley Wood, LLC, during the 12 months ending September 2012 (the most recent data available), new and existing home sales in the metropolitan area totaled approximately 25,600 homes, a 10-percent increase compared with the number of homes sold a year earlier. Sales remain 34 percent below the average of 38,850 homes sold annually from 2005 through 2008, however. During the 12 months ending September 2012, the average sales price of new and existing homes increased nearly 1 percent, to $162,200, compared with the average price during the previous 12 months. American Housing Survey data for the metropolitan area show that 27 percent of primary mortgages in 2011 were Federal Housing Administration mortgages, up from 18 percent in 2004, partially because of tighter lending standards, which made other sources of financing harder to obtain. According to data from LPS Applied Analytics, as of November 2012, 7.2 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 7.4 percent a year ago.

Single-family home construction, as measured by the number of homes permitted, increased in the metropolitan area, but activity remains at levels much lower than those recorded earlier in the decade. According to preliminary data, during the 12 months ending November 2012, permits were issued for 3,975 single-family homes, a 9-percent increase compared with the 3,650 homes permitted during the previous 12 months. From 2005 through 2007, by comparison, an average of 9,575 homes was permitted annually. After peaking at 14,550 homes permitted in 2001, single-family home construction activity declined each year through 2009. Sedona Woods, a single-family development currently under construction in the city of Fishers, northeast of downtown Indianapolis, offers four-bedroom, two-bathroom homes starting at $159,000.

The rental housing market in the Indianapolis-Carmel metropolitan area is currently soft but improving. As of January 1, 2013, the overall rental vacancy rate was estimated at 9.2 percent compared with the 11.9-percent rate recorded in April 2010. Rental market conditions have improved since 2010 because apartment production declined, which allowed for the absorption vacant available units. According to Reis, Inc., in the third quarter of 2012, the apartment vacancy rate in the metropolitan area was 5.6 percent compared with the 6.4-percent rate recorded in the third quarter of 2011. The average apartment asking rent increased $20, or nearly 3 percent, to $710 compared with the average rent recorded a year earlier. Multifamily construction activity has remained subdued since 2008. Based on preliminary data, during the 12 months ending November 2012, approximately 1,075 multifamily units were permitted, down 32 percent compared with the 1,575 units permitted during the previous 12 months. Multifamily construction activity averaged 2,450 units permitted annually from 2003 through 2007, and then it declined to 2,200 units annually from 2008 through 2010. Condominiums and townhomes account for an estimated 4 percent of existing multifamily units in the metropolitan area, but they represent slightly less than 2 percent of all multifamily construction activity since 2010, according to building permits and data from CB Richard Ellis. Recent apartment projects include The Domain at Bennett Farms, with 219 units, completed in late 2012 in Boone County, and The Residences at Keystone Crossing, with 129 units, completed in May 2012 in Marion County. The Domain at Bennett Farms offers one-, two-, and three-bedroom units with rents starting at $800 a month, and The Residences at Keystone Crossing offers one- and two-bedroom units with rents starting at $825. According to data from CB Richard Ellis, approximately 28 percent of properties were offering concessions as of the third quarter of 2012, nearly unchanged from the previous year.

Madison, Wisconsin

The Madison metropolitan area, 75 miles west of Milwaukee in south-central Wisconsin, consists of Columbia, Dane, and Iowa Counties. Dane County, a center of education, technology, and government, includes Madison, the state capital and the metropolitan area's principal city, with 46 percent of its population. As of January 1, 2013, the population of the metropolitan area is estimated at 585,400, reflecting an annual increase of 6,100, or 1.1 percent, since April 1, 2010.

Economic conditions in the Madison metropolitan area are weak. In 2012, nonfarm payrolls decreased to 346,100 jobs, down 500 jobs, or 0.1 percent, compared with the increase of 1,800 jobs, or 0.5 percent, in 2011. The greatest losses in nonfarm payrolls occurred in the mining, logging, and construction, the professional and business services, and the manufacturing sectors, which decreased by 1,300, 900, and 500 jobs, or 11.4, 2.3, and 1.7 percent, respectively. The loss in the construction subsector was concentrated in residential and nonresidential building construction, wherein excess inventory and stricter lending standards combined to limit building activity. Nonfarm payroll increases in the government, education and health services, and information sectors totaled 1,600, 800, and 300 jobs, or 1.8, 1.9, and 2.7 percent, respectively. The net jobs added in the government sector included increases of 900 and 700, or 1.7 and 2.7 percent, in the state and local government subsectors, respectively. The state of Wisconsin is the largest employer in the metropolitan area, with 54,300 employees, including 21,350 at the University of Wisconsin-Madison. Other major employers include American Family Insurance, with 3,800 employees, and Epic Systems Corporation, a technology company that develops medical software; the company has 6,200 full-time employees in suburban Verona and anticipates a total of 8,000 full-time employees by 2015. Epic is currently completing construction on its third corporate campus, which is expected to open in the summer of 2013 with a construction value of $400 million. In addition, Epic expects to begin construction on a fourth corporate campus in the fall of 2013; the campus is expected to open in 2015 with a construction value of $225 million. During the 12 months ending November 2012, the unemployment rate decreased from 5.3 to 5.0 percent. By comparison, from 2000 through 2008, the unemployment rate averaged 3.4 percent.

The sales housing market in the Madison metropolitan area remains slightly soft, with a current sales vacancy rate of 1.6 percent, but it improved during the past year after soft market conditions prevailed from 2008 through 2011. According to data from the South Central Wisconsin Multiple Listing Service, new and existing home sales increased 27 percent, to 6,800 homes sold, in 2012. The current sales level exceeds the average of 5,950 homes sold annually from 2008 through 2010 but remains below the average of 8,300 homes sold annually from 2005 through 2007. The average sales price increased 2 percent, to $179,000, in 2012. The available inventory of new and existing homes averaged a 5.0-month supply during 2012, the lowest recorded inventory since 2005 and compared with the 6.8-month supply recorded in 2011. According to LPS Applied Analytics, as of November 2012, 6.7 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 7.3 percent in November 2011.

Single-family homebuilding activity in the area increased during the past year because of increased home sales. Based on preliminary data, during the 12-month period ending November 2012, single-family permits were issued for 850 homes, up 18 percent from 730 homes permitted a year ago. The current level of permitting activity is above the average of 790 homes permitted annually from 2008 through 2010, but it remains significantly below the average of 2,075 homes permitted from 2005 through 2007. Prices for new three-bedroom, single-family homes start at approximately $165,000, with lower prices found in areas outlying the city of Madison near new infrastructure projects, highway corridors, and employment centers.

Rental housing market conditions in the Madison metropolitan area are tight, with a 3.6-percent vacancy rate; the rate is down from 6.7 percent in April 2010 partially because of population growth, low levels of apartment production from 2008 through 2011, and increased hiring at Epic. According to Reis, Inc., in the third quarter of 2012, the apartment rental vacancy rate was estimated at 2.7 percent, relatively unchanged from 2.6 percent in the third quarter of 2011. The vacancy rate declined because of strong demand from empty nesters and young professionals for Class A properties in downtown Madison. Asking apartment rents in the third quarter of 2012 averaged $643, $758, $941, and $1,036 for studio, one-bedroom, two-bedroom, and three-bedroom units, respectively. Average asking rents for all apartment units increased 3 percent, to $858, compared with the rents recorded a year ago.

Multifamily construction activity increased significantly in the metropolitan area during the past year. Based on preliminary data, during the 12 months ending November 2012, approximately 1,450 multifamily units were permitted, double the 730 units permitted a year ago. The current level of permitting activity remains below the average of 1,750 units permitted annually from 2005 through 2007. According to preliminary data, at least 800 apartment units were recently completed, currently under construction, or in the pipeline, including two projects in Verona. The West End, a 104-unit apartment, opened 52 units in June 2012 with asking rents of $750 to $900 for a studio unit, $910 to $1,100 for a one-bedroom unit, and $1,000 to $1,500 for a two-bedroom unit. The first phase is fully leased, and the remaining 52 units are expected to be complete in September 2013. Siena Ridge, a 96-unit project with studio, one-bedroom, and two-bedroom units, is currently under construction and is expected to open in the spring of 2013. Asking rents range from $775 for a studio unit to $1,525 for a two-bedroom unit.

Oxnard-Thousand Oaks-Ventura, California

The Oxnard-Thousand Oaks-Ventura metropolitan area, coterminous with Ventura County, is located along the Pacific coast of Southern California, northwest of Los Angeles County. The major industries in the metropolitan area include the military, biotechnology, and financial services. The largest employers are Naval Base Ventura County (NBVC), Amgen Inc., and Bank of America Corporation, with approximately 19,000, 6,200, and 4,000 employees, respectively. As of January 1, 2013, the population was estimated at 839,500, reflecting an average annual increase of 5,875, or 0.7 percent, since April 2010. Population growth averaged 3,925 people, or 0.5 percent, annually from July 1, 2004, through July 1, 2008, when employment conditions were weaker and net out-migration averaged 3,475 people annually. Since 2009, net in-migration has averaged 170 people annually.

The economy of the metropolitan area began to recover in 2011 after 4 years of job losses. During the 12 months ending November 2012, nonfarm payrolls increased by 1,300 jobs to an average of 275,900 jobs, a 0.5-percent gain compared with the number of jobs recorded during the previous 12 months. Payrolls in the metropolitan area decreased by an average of 6,125 jobs, or 2.1 percent, annually from 2006 through 2010, led by job losses in the construction subsector and the professional and business services sector, before rebounding with a gain of 1,400 jobs, or 0.5 percent, in 2011. The greatest payroll gains during the 12 months ending November 2012 were in the leisure and hospitality and the professional and business services sectors, which grew by 1,750 and 1,400 jobs, or 5.6 and 4.2 percent, respectively. Area tourism began to improve in 2010. According to the most recent data available from the California Travel & Tourism Commission, the economic impact of direct travel spending during 2010 totaled $1.3 billion, up 7 percent from 2009. By comparison, travel spending fell more than 11 percent in 2009 from a year earlier.

The greatest nonfarm payroll decline during the 12 months ending November 2012 occurred in the education and health services sector, which decreased by 1,700 jobs, or 5.2 percent, because of Medicare regulatory changes that reduced hospital admissions. Layoffs occurred at hospitals throughout the metropolitan area, including St. John's Regional Medical Center and Community Memorial Health System, which eliminated 50 positions each. The largest employment sector in the metropolitan area, the government sector, accounts for approximately 16 percent of nonfarm payrolls. The government sector recorded a decline of 200 jobs, or 0.2 percent, to 44,700 jobs during the 12 months ending November 2012. Of those losses, 90 percent were in the federal government subsector, excluding the Department of Defense. NBVC is the largest employer in the area, with an estimated 5,000 military and 14,000 civilian personnel. According to a 2010 economic impact study by the Workforce Investment Board of Ventura County, the military base has a $1.7 billion annual impact on the economy of the metropolitan area. During the 12 months ending November 2012, the average unemployment rate was 9.1 percent, down from 10.1 percent during the previous 12-month period.

The sales housing market in the Oxnard-Thousand Oaks-Ventura metropolitan area is currently tight, with an estimated vacancy rate of 0.9 percent, down from 1.4 percent in April 2010. Low interest rates and increased investor purchases led to stronger demand for single-family homes. According to data from Hanley Wood, LLC, new and existing home sales increased by 1,475 homes, or 18 percent, to 9,600 homes sold during the 12 months ending November 2012. This total was an improvement from the average of 8,475 homes sold annually from 2007 through 2011, but it was significantly below the average of 14,050 homes sold annually from 2005 through 2006. During the 12 months ending November 2012, the average sales price remained unchanged from a year earlier, at $435,500. By comparison, the average home sales price was $499,100 from 2007 through 2011 and $670,600 from 2005 through 2006. According to LPS Applied Analytics, as of December 2012, 4.4 percent of homes loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 6.2 percent a year earlier.

Based on preliminary data, single-family home construction, as measured by the number of homes permitted, decreased in the metropolitan area. During the 12 months ending November 2012, approximately 230 single-family homes were permitted, a 15-percent decline from the previous 12 months. By comparison, an average of 270 homes were permitted annually from 2008 through 2011. RiverPark, a 700-acre, master-planned, mixed-used development in the city of Oxnard, is currently under construction. Nearly 2,000 of the planned 2,500 single-family homes and townhomes are complete. Prices for single-family homes start at $390,000 and for townhomes at $240,000. The development is expected to be complete within the next 6 years.

The rental housing market in the Oxnard-Thousand Oaks-Ventura metropolitan area is currently tight, partly because of low levels of apartment completions since 2009. According to Axiometrics Inc., in the third quarter of 2012, the apartment vacancy rate was 4.3 percent, down from 4.6 percent a year earlier. The average effective rent increased nearly 5 percent during the same period, to about $1,600. According to preliminary permits data, during the 12 months ending November 2012, approximately 360 multifamily units were permitted compared with the 210 permitted during the previous 12 months. Multifamily construction activity is also well above the average of 270 units permitted annually from 2009 through 2011, but it is still significantly below the average of 1,025 units permitted annually from 2003 through 2008. An estimated 1,275 rental units are currently under construction in the metropolitan area, including the 272-unit The Artisan in the city of Oxnard, with rents starting at $1,515 for one-bedroom units, $1,785 for two-bedroom units, and at a price to be determined for three-bedroom units. The project broke ground in August 2011 and is expected to be complete by the second quarter of 2013. The metropolitan area has a strong military presence, but military housing units managed by private firms primarily meet the current housing demand.

Pittsburgh, Pennsylvania

The Pittsburgh metropolitan area comprises seven counties in southwestern Pennsylvania. Once the largest center for steel manufacturing in the nation, the metropolitan area has emerged as a regional leader in health care and education. As of January 1, 2013, the population of the metropolitan area was estimated at 2.36 million. From July 2004 to July 2009, average annual net out-migration of 3,775 people contributed to an average annual population decline of 6,750, or 0.3 percent. From July 2009 to July 2011, as the economy in the metropolitan area outperformed the state and national economies, net in-migration averaged 5,350 people, increasing population growth to 2,150 people, or 0.1 percent, annually. According to the University Center for Social & Urban Research at the University of Pittsburgh (Pitt), the turnaround in net migration occurred because of less out-migration to retirement destinations in Arizona and Florida and increased in-migration from metropolitan areas in the Midwest. Since July 2011, annual population growth has averaged 2,700 people, or 0.1 percent, comprising a net in-migration of 5,950 people and a net natural decrease (resident births minus resident deaths) of 3,250 people.

The economy in the metropolitan area expanded significantly during 2011, doubling the average percentage growth among Mid-Atlantic metropolitan areas, but the pace of job growth moderated in 2012. During 2012, nonfarm payrolls in the metropolitan area increased by 12,900 jobs, or 1.1 percent, to 1.16 million jobs, which is less than the gain of 23,300 jobs, or 2.1 percent, during 2011. The education and health services sector accounted for about one-fourth of the overall payroll expansion, increasing by 3,500 jobs, or 1.4 percent. The opening of the University of Pittsburgh Medical Center (UPMC) East in July 2012 added approximately 400 jobs. UPMC and Pitt are large employers in this sector and are among the largest in the metropolitan area, with 42,900 and 12,450 employees, respectively. The mining and logging subsector added 1,300 jobs, a 15-percent increase, because of natural gas-drilling activities in the Marcellus Shale and growth in the export of mining products. According to the U.S. Department of Commerce, the metropolitan area is the nation's leading exporter of coal and minerals, with $6.1 billion in exports during 2011, up more than 60 percent compared with the dollar volume of exports recorded during 2010. The construction subsector gained 1,300 jobs, or 2.6 percent, during 2011, but it lost 2,000 jobs, or 3.9 percent, during 2012, partially because of a decline in public-sector investments, including a recent statewide moratorium on new school construction. During 2012, the government sector lost 3,100 jobs, or 2.5 percent, and growth in the education and health services sector slowed from 3.3 to 1.4 percent because of cuts in state appropriations to public universities. During the 12 months ending November 2012, the unemployment rate in the metropolitan area averaged 7.0 percent, down from 7.3 percent during the previous 12 months.

The sales housing market in the Pittsburgh metropolitan area is soft, with an estimated vacancy rate of 1.7 percent, down from 2.0 percent in April 2010. According to CoreLogic, Inc., during the 12 months ending October 2012, sales of new and existing homes fell 2 percent, to 25,850 homes sold. The current sales activity is 13 percent less than the average of 29,750 homes sold each year from 2008 through 2010. During the 12 months ending October 2012, sales prices for new and existing homes averaged $148,000, up 3 percent compared with the sales prices recorded during the previous 12 months and up 8 percent compared with the average sales price from 2008 through 2010. According to LPS Applied Analytics, as of November 2012, 5.5 percent of home loans were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), up from 5.1 percent in November 2011. Homebuilding activity, as measured by the number of single-family homes permitted, has been relatively unchanged during the past 3 years. According to preliminary data, during the 12 months ending November 2012, permits were issued for 3,075 single-family homes, surpassing 3,000 homes for only the second time since 2007. By comparison, an average of 5,275 single-family homes were permitted annually from 2002 through 2004. Energy industry-related job growth is spurring homebuilding activity in Washington County, including 360 homes with prices ranging from $190,000 to $600,000, under construction at Overlook at Southpointe.

The rental housing market in the Pittsburgh metropolitan area is balanced, with an overall vacancy rate estimated at 7.8 percent, down from 8.9 percent in April 2010. Growth in younger households contributed to the balanced rental market. According to the 2011 American Housing Survey, householders ages 29 and younger, who tend to rent rather than own, increased by an average of 300 households, or 3.5 percent, annually from 2004 to 2011. During this same period, householders ages 35 to 64, who tend to own rather than rent, decreased by an average of 100 households, or 0.2 percent, annually. The apartment market in the metropolitan area, which comprises 38 percent of all renter-occupied units, is tight. According to MPF Research, during the third quarter of 2012, the apartment vacancy rate was 1.8 percent, up from 1.5 percent during the same quarter a year earlier, and the average rent increased 3 percent, to approximately $1,000. Because of tight market conditions and increasing rents, multifamily construction activity increased compared with the low production levels from 2008 through 2010. According to preliminary data, 360 multifamily units were permitted during the 12 months ending November 2012, up from 120 units permitted during the previous 12 months. Apartments under construction include Highland Wallace, an office-to-residential conversion expected to be complete in June 2013. Rents for the 127 one- and two-bedroom units are expected to start at $1,100.

San Francisco-San Mateo-Redwood City, California

Located in the western part of the San Francisco Bay Area, the San Francisco-San Mateo-Redwood City metropolitan area includes Marin, San Francisco, and San Mateo Counties. The population of the metropolitan area was an estimated 1.82 million as of January 1, 2013, reflecting an average annual increase of 16,900, or 0.9 percent, since the 2010 Census. Nearly one-half of the population gains since 2010 were the result of net-in migration, which has averaged 9,700 people annually after reaching a low of 3,450 people in 2009. Net in-migration increased to 10,000 people during 2012 because of the strengthening economy.

Economic conditions in the metropolitan area have improved since February 2011. Nonfarm payrolls increased by 29,900 jobs, or 3.2 percent, to average 978,000 jobs during 2012 compared with the number of jobs recorded a year earlier. By comparison, payrolls increased 1.7 percent during 2011 after declining 1.3 percent during 2010. With expansions of technology companies such as Twitter, Inc., and Salesforce.com, Inc., the professional and business services sector posted the largest increase of any sector in the metropolitan area during 2012: 13,400 jobs, or 6.6 percent. The leisure and hospitality sector gained 5,100 jobs, or 4.0 percent, in response to increasing tourism. San Francisco International Airport recorded a 9-percent gain in the number of passengers in 2012 compared with the number of passengers in 2011. The education and health services sector posted a gain of 3,700 jobs, or 3.4 percent. Despite the robust growth in nonfarm payrolls, several sectors contracted, led by the government sector, with a decline of 1,300 jobs, or 0.9 percent. The average unemployment rate during 2012 was 7.1 percent, down from 8.2 percent in 2011.

The home sales market in the San Francisco-San Mateo-Redwood City metropolitan area remained slightly soft, with an estimated 1.4-percent vacancy rate, although the rate improved compared with the 1.7-percent vacancy rate in 2010. According to CoreLogic, Inc., existing home sales increased 18 percent, to 18,250 homes sold during the 12 months ending November 2012 compared with the 1-percent increase recorded during the 12 months ending November 2011. Foreclosure activity continued, but at a lesser rate, because of improved employment conditions. According to LPS Applied Analytics, as of December 2012, 2.4 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 3.6 percent in December 2011 and 4.1 percent in December 2010. According to CoreLogic, Inc., short sales and REO homes comprised 20 percent of all existing homes sold during the 12 months ending November 2012, down from 25 percent in the preceding 12-month period. The average sales price of a short sale home declined 5 percent, to $461,400, but the average sales price of an REO home increased 6 percent, to $488,400. The average sales price of a regular resale increased 3 percent, to $918,700, during the same period. New home sales totaled 800 during the 12 months ending November 2012, up 39 percent from the 580 homes sold during the previous 12 months. The average sales price of a new home increased

9 percent, to $933,800. The large gain in average sales price was because of improving employment conditions and a shift in inventory composition to more expensive new homes, primarily in San Francisco County. New home sales comprised 4.1 percent of total home sales during the 12 months ending November 2012 compared with 3.6 percent of total home sales in the preceding 12-month period and 7.1 percent of total home sales during the 12 months ending November 2010.

In response to the recent improvement in sales activity, builders increased construction of new homes during 2012. Based on preliminary data, permits were issued for 470 single-family homes, up 20 percent from the number issued in 2011. By comparison, an average of 370 single-family homes were permitted annually from 2009 through 2011. Condominiums, which comprise approximately 15 percent of all owner-occupied housing stock in the metropolitan area according to the 2011 American Housing Survey (AHS), are an alternative to single-family housing because of the high cost of land. During the past year, nearly 20 percent of multifamily units permitted in the metropolitan area were condominium units. Based on preliminary data, during 2012, 3,950 multifamily units were permitted, 45 percent more than the number permitted in 2011. After averaging 2,950 annually from 2004 through 2008, the number of units permitted declined sharply in 2009, averaging 730 units annually from 2009 through 2010. During the past year, approximately 83 percent of multifamily units permitted in the metropolitan area were in San Francisco County. Development activity is currently concentrated in the South of Market Area (SOMA) of San Francisco County, where approximately 800 condominium units are under construction. The largest condominium projects include the second tower of One Rincon Hill, which will include 299 units after the tower's completion in the early fall of 2014, and Radiance at Mission Bay, which will consist of 329 units after completion in early 2013.

Rental housing market conditions in the San Francisco-San Mateo-Redwood City metropolitan area are balanced, with an estimated 4.3-percent vacancy rate. The rental market tightened from the 5.2-percent vacancy rate recorded in 2010 because the recent robust job growth led to an increase in net in-migration. The 2011 AHS indicated that 87 percent of households that moved into the metropolitan area in the past 12 months chose to rent, although 80 percent of these movers previously owned their homes. The apartment market is significantly tighter than the overall rental market. According to MPF Research, the apartment rental vacancy rate was 4.1 percent in the fourth quarter of 2012, up from 3.4 percent in the fourth quarter of 2011. Average rents increased 10 percent, to $2,375 in the fourth quarter of 2012 from $2,175 in the fourth quarter of 2011. The average rents by number of bedrooms in the metropolitan area were $2,125 for a one-bedroom unit, $2,700 for a two-bedroom unit, and $3,000 for a three-bedroom unit. Because of the tightening apartment market, developers currently are building 1,425 apartment units in SOMA and 1,150 units in the mid-Market Street neighborhood. The latter area is benefiting from the recent relocation of the Twitter, Inc. headquarters to mid-Market Street, which San Francisco County officials have been trying to improve for several decades. The largest project under construction in the mid-Market Street neighborhood is 10th & Market Residences, a 720-unit complex that is anticipated to be complete in the summer of 2014.

Santa Rosa-Petaluma, California

The Santa Rosa-Petaluma metropolitan area, coterminous with Sonoma County, is approximately 50 miles north of San Francisco. The estimated population of the metropolitan area as of January 1, 2013, was 492,500, reflecting an average annual increase of 3,125, or 0.6 percent, since April 2010. Net in-migration represented 47 percent of total population growth during the period. Relatively affordable housing and improving economic conditions attracted new residents, particularly from nearby Marin and San Francisco Counties, where, in 2012, home sales prices were approximately 130 and 95 percent greater, respectively, than in the metropolitan area.

Economic conditions in the metropolitan area have improved since 2010. Continuing a trend that began in 2011, total nonfarm payrolls increased to 173,200 jobs during the 12 months ending November 2012, up 3,600 jobs, or 2.1 percent, from 169,600 jobs during the previous 12-month period. The greatest job gains were in the manufacturing sector, which increased by 1,200 jobs, or 5.6 percent, to 21,600 jobs, but employment in the sector remains well below its peak of 30,400 jobs in 2001. Electronics manufacturing highlighted gains in the sector, with General Dynamics Corporation, Biosearch Technologies, Inc., and Agilent Technologies expanding by 120, 90, and 50 jobs, respectively. The manufacturing sector lost an average of 1,400 jobs, or 5.2 percent, each year from 2002 through 2007 because of layoffs associated with electronics manufacturing. Budget cutbacks in the local government subsector continued to partially offset job growth in the metropolitan area, as the government sector declined by 300 jobs, or 1.3 percent, during the 12 months ending November 2012. Kaiser Permanente® and St. Joseph Health are currently the two largest private employers in the metropolitan area, with 2,800 and 2,500 employees, respectively. Construction of the Graton Rancheria Casino and Hotel, which began in June 2012, generated 900 jobs in the city of Rohnert Park. When complete in late 2013, the facility will employ an estimated 2,000 workers. During the 12 months ending November 2012, the unemployment rate declined to 8.5 percent from 9.9 percent a year earlier.

As of November 2012, the home sales market in the Santa Rosa-Petaluma metropolitan area was soft but improving, with an estimated vacancy rate of 1.4 percent, down from 1.9 percent in April 2010. According to Hanley Wood, LLC, during the 12 months ending November 2012, 6,825 new and existing homes sold, up 15 percent compared with the 5,900 sold a year earlier and up 13 percent from the average of 6,050 sold annually from 2008 through 2010. The average home sales price in the metropolitan area was $385,300 during the 12 months ending November 2012, a 6-percent increase from $364,100 a year earlier but a 6-percent decrease from the average of $409,700 from 2008 through 2010. Since 2011, a decrease in the number of REO (Real Estate Owned) home sales has contributed to the increase in the average home sales price. REO sales accounted for 25 percent of all existing home sales during the 12 months ending November 2012, down from 36 percent during the previous 12-month period. According to LPS Applied Analytics, as of November 2012, 4.3 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO status, down from 5.8 percent in November 2011.

Based on preliminary data, single-family home construction activity, as measured by the number of single-family homes permitted, decreased to 280 homes permitted in the metropolitan area during the 12 months ending November 2012, a 33-percent decline compared with the 420 homes permitted during the previous 12 months. After peaking at an average of 1,475 homes permitted annually from 2003 through 2005, single-family home construction activity declined in each successive year through 2010.

Multifamily construction activity, as measured by the number of units permitted, has increased in the metropolitan area since 2008 but remains well below a 3-year peak of 850 units permitted per year from 2003 through 2005. Based on preliminary data, during the 12 months ending November 2012, 230 multifamily units were permitted, up from 130 permitted during the previous 12-month period. An average of 110 units were permitted each year from 2008 through 2010.

The rental housing market in the Santa Rosa-Petaluma metropolitan area was tight as of November 2012, with relatively low levels of multifamily construction contributing to declining vacancy rates and increasing rents since 2010. According to Axiometrics Inc., the apartment vacancy rate was 2.8 percent in the fourth quarter of 2012, down from 3.8 percent in the fourth quarter of 2011. The average effective rent was $1,350 in the fourth quarter of 2012, up 5 percent from $1,300 during the fourth quarter of 2011 and up 14 percent from $1,200 during the fourth quarter of 2010. The estimated overall vacancy rate as of January 1, 2013, was 3.7 percent, down from 5.2 percent in April 2010. Single-family homes have become an increasingly important part of the rental market because of relatively high foreclosure rates since 2009. According to the 2011 American Community Survey (ACS) 1-year data, single-family homes accounted for approximately 43 percent of all rental units in the metropolitan area, up from 41 percent, according to the 2009 ACS 1-year data.

St. Louis, Missouri-Illinois

The St. Louis metropolitan area, near the confluence of the Mississippi and Missouri Rivers in eastern Missouri and southwestern Illinois, is known as the Gateway to the West. The Missouri portion of the metropolitan area, which is known as Metro West, consists of eight counties and the independent city of St. Louis. The Illinois portion of the metropolitan area, known as Metro East, also consists of eight counties. As of January 1, 2013, the population of the metropolitan area was estimated at 2.83 million, reflecting an annual gain of 7,050, or 0.3 percent, since April 2010. By comparison, population growth averaged approximately 11,400 people, or 0.4 percent, annually from 2007 through 2010. Since 2007, net out-migration has averaged 2,100 people a year. From 2000 through 2006, the metropolitan area experienced modest net in-migration, which averaged approximately 100 people annually. More than 65 percent of the metropolitan area population resides in Missouri; St. Louis County has approximately 35 percent of the total population of the metropolitan area. Currently, 1.13 million households are in the metropolitan area, reflecting an increase of 2,925 households, or 0.3 percent, annually since April 2010. By comparison, household growth averaged 7,075, or 0.7 percent, annually from 2000 to 2010. The slowdown in household growth is partly attributable to the doubling-up effect of people combining households during the economic downturn. According to the American Housing Survey, the number of households that included nonrelatives increased to 93,800, or 8.4 percent of total households, in 2011 compared with 62,300, or 6.0 percent of total households, in 2004.

Economic conditions in the metropolitan area began to improve in 2010, after 2 years of job losses. During the 12 months ending November 2012, nonfarm payrolls averaged 1.3 million jobs, an increase of 2,600 jobs, or 0.2 percent, compared with the number of jobs recorded a year earlier. This increase followed a gain of 9,100 jobs, or 0.7 percent, during the 12 months ending November 2011. Nonfarm payrolls remain 64,000 jobs, or 4.7 percent, below the peak of 1.36 million jobs recorded in 2007. The largest employers in the metropolitan area include BJC HealthCare and The Boeing Company, which employ approximately 24,800 and 14,700 people, respectively. During the 12 months ending November 2012, the two largest employment sectors in the metropolitan area, the professional and business services and the education and health services sectors, increased by 4,800 and 3,500 jobs, or 2.5 and 1.5 percent, to 196,300 and 230,300 jobs, respectively. The manufacturing sector increased by 1,900 jobs, or 1.7 percent, to 111,600 jobs, and the financial activities sector increased by 1,000 jobs, or 1.2 percent, to 82,000 jobs. During 2012, General Motors Company broke ground on a $380 million expansion to its assembly plant in St. Charles County, Missouri, that is expected to add more than 1,200 jobs when completed in 2014. Job losses in the information sector and the retail trade subsector, which lost 2,200 and 3,000 jobs, decreases of 7.2 and 2.2 percent, respectively, partially offset those employment gains. During 2012, job losses in the information sector included 60 layoffs at The McGraw-Hill Companies and the closure of a data processing center by Network Solutions, LLC, resulting in a loss of 75 jobs.

The sales housing market in the St. Louis metropolitan area is currently soft but improving, with a current estimated vacancy rate of 2.3 percent, down from 2.4 percent in April 2010. According to data from Hanley Wood, LLC, during the 12 months ending October 2012, new and existing home sales were up more than 8 percent from the previous year, to 45,600 homes sold. By comparison, home sales averaged nearly 53,900 homes annually from 2008 through 2010. During the past 24 months, average sales prices for new and existing homes remained essentially unchanged at approximately $182,600. Home prices averaged $181,600 from 2008 through 2010. Construction of single-family homes in the metropolitan area has increased during the past year, reflecting improvements in the home sales market. Based on preliminary data, during the 12 months ending November 2012, single-family building activity, as measured by the number of homes permitted, totaled 4,125 homes, up 24 percent from the previous 12 months. By comparison, an average of 4,325 homes were permitted annually from 2008 through 2010. Prices for new single-family homes in the metropolitan area typically start at about $140,000, and prices for new townhomes start at $110,000 in the outlying counties. Charlestowne, a development with 91 homes in St. Charles County, has three-bedroom homes starting at $160,000. The Estates at Plum Hill, a 25-lot development in St. Clair County, Illinois, is expected to begin construction of two- to four-bedroom homes in January 2013, with prices starting at $144,000. Based on data from St. Louis Real Estate Today, in November 2012, the inventory of single-family homes on the market represented a 6.7-month supply compared with the 7.6-month supply recorded in November 2011. According to LPS Applied Analytics, as of November 2012, 5.3 percent of home loans in the metropolitan area were 90 days or more delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down slightly from 5.4 percent a year earlier.

The rental housing market in the St. Louis metropolitan area is currently soft, with an overall rental vacancy rate estimated at 10.1 percent, down from 10.8 percent in April 2010. According to Reis, Inc., the apartment vacancy rate was 5.7 percent in November 2012, down from 6.7 percent in November 2011. The average asking apartment rent in November 2012 was $760, an increase of nearly 3 percent compared with the rent recorded a year earlier.

Multifamily building activity in the metropolitan area has increased during the past year. Based on preliminary data, during the 12 months ending November 2012, multifamily construction, as measured by the number of units permitted, increased to 1,525 units, up 10 percent from the previous 12 months. By comparison, an average of 960 units were permitted annually from 2008 through 2010. Current building activity, however, remains significantly below the average of 1,900 multifamily units permitted annually during the peak years of 2002 through 2005. Recent developments include the 230-unit ParkPacific apartments in downtown St. Louis, a 2011 renovation of the former headquarters building of the Missouri Pacific Railroad Company. The ParkPacific apartments offer studio, one-bedroom, two-bedroom, and three-bedroom apartments with rents ranging from $1,120 for studio apartments to $5,100 for three-bedroom penthouses. In St. Clair County, the recently complete Parkway Lakeside apartments consist of 232 one- and two-bedroom apartments with rents ranging from $1,060 to $1,760.

Tampa-St. Petersburg-Clearwater, Florida

The Tampa-St. Petersburg-Clearwater metropolitan area, on the Gulf Coast in central Florida, comprises Hernando, Hillsborough, Pasco, and Pinellas Counties. The metropolitan area is home to MacDill Air Force Base (AFB), which has an annual economic impact on the region of $2.8 billion, according to the 6th Comptroller Squadron. As of January 1, 2013, the population of the metropolitan area was estimated at 2.84 million, a 0.7-percent average annual increase since April 1, 2010, making the metropolitan area the second most populous in Florida after the Miami-Fort Lauderdale-Pompano Beach metropolitan area. The population increased at an average annual rate of nearly 13,550, or 0.5 percent, from July 2007 to July 2010 compared with a rate of nearly 51,350, or 2.0 percent, annually from July 2002 to July 2007. The largest employers in the area include Publix Super Markets, Inc., MacDill AFB, and BayCare Health System, with 22,500, 18,300, and 17,000 employees, respectively.

The economy in the metropolitan area continued to recover during the past 24 months, but it has still not reached the peak of 1.24 million jobs recorded in 2007. During the 12 months ending November 2012, nonfarm payrolls increased by 19,200 jobs, or 1.7 percent, to total 1.15 million compared with an increase of 19,500 jobs, or 1.8 percent, during the 12 months ending November 2011. From 2008 through 2010, nonfarm payrolls declined by an average of 40,800 jobs, or 3.4 percent, annually.

The professional and business services, leisure and hospitality, and education and health services sectors led job growth during the 12 months ending November 2012, adding 9,500, 7,200, and 5,600 jobs, increases of 5.1, 5.9, and 3.1 percent, respectively. The expansion of BayCare

Health System contributed to the increased employment with the $224 million St. Joseph's Hospital-North, which opened in 2010 and added 600 jobs. In October 2012, BayCare Health System began construction on St. Joseph's Hospital-South in Ruskin. The construction subsector experienced the largest job loss during the past 12 months, declining by 4,900 jobs, a 9.5-percent decrease from the previous 12-month period. Although single-family and multifamily construction increased during the past year, the increase did not translate into additional employment because builders are slow to rehire workers. The other services and the transportation and utilities sectors recorded losses of 800 and 200 jobs, or 1.8 and 0.9 percent, respectively. The average unemployment rate decreased to 9 percent during the 12 months ending November 2012, down from 11 percent during the previous 12-month period.

Sales housing market conditions in the metropolitan area are currently soft. As of January 1, 2013, the estimated sales vacancy rate was 3.2 percent compared with the 3.5-percent rate recorded by the 2010 Census. According to the Greater Tampa Association of REALTORS®, during the 12 months ending November 2012, 23,200 existing homes sold, an increase of 580 homes, or 3 percent, compared with an increase of 2,650 homes, or 13 percent, during the 12 months ending November 2011. During the 12 months ending November 2012, the average sales price increased 11 percent, to approximately $166,600 because of a decrease in distressed home sales. Based on data from Hanley Wood, LLC, REO (Real Estate Owned) home sales declined to 7,425 during the 12 months ending October 2012, a 30-percent decrease from the previous 12 months. According to LPS Applied Analytics, as of November 2012, 16.5 percent of mortgage loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO, down slightly compared with the 16.9-percent rate recorded during November 2011. The area rates remain higher than the 16.2- and 7.2-percent rates reported for the state and nation, respectively, in November 2012. According to Hanley Wood, LLC, during the 12 months ending October 2012, new home sales increased 11 percent, to 3,225 homes sold, compared with the 2,900 homes sold during the previous 12-month period. The average sales price increased 11 percent, from $221,200 to $241,100, during the same period.

New single-family home construction activity, as measured by the number of homes permitted, increased during the past 12 months because of job gains and improving housing market conditions. According to preliminary data, during the 12 months ending November 2012, 5,775 homes were permitted, an increase of 1,175 homes, or 28 percent, from the same period a year earlier. The number of single-family homes permitted peaked in 2005 at 27,650 and declined every year until reaching a more-than-30-year low of 3,925 homes permitted in 2009. An average of 11,250 homes was permitted annually from 2005 through 2010. Waterset, one of the largest master-planned communities developed in the nation since 2007, opened in October 2012. When complete, the development will include 6,700 homes priced between $160,000 and $300,000.

The rental housing market in the metropolitan area is currently soft, but conditions improved significantly during the past 2 years. The overall rental vacancy rate is currently estimated at 10.3 percent, down from 13.1 percent in the 2010 Census. According to Real Data, the apartment vacancy rate was 6.5 percent in November 2012, down from 7.4 percent in November 2011 and 9.7 percent in November 2010. Approximately 9,650 apartments were absorbed during the past 3 years. Average rent increased to approximately $875 in November 2012, a 4.5-percent increase from November 2011 and the highest rate of growth since 2006. MacDill AFB, which employs approximately 15,500 military members and 2,800 civilians, significantly affects the local rental market. The base houses an estimated 1,400 military members and their 1,500 dependents. The Tampa-South submarket, where MacDill AFB is located, had a 4.0-percent apartment vacancy rate in November 2012, down from 7.1 percent in November 2011. As of November 2012, the average rent was approximately $1,125, up 8 percent from the previous year. Nearly 980 new units are currently under construction in the Tampa-South submarket, representing 30 percent of all units under construction in the metropolitan area.

In response to an improving rental market, builders began to increase new multifamily construction activity, as measured by the number of units permitted. According to preliminary data, during the 12 months ending November 2012, approximately 4,400 multifamily units were permitted, which is four times as many units as were permitted during the previous 12-month period and is more units permitted than in any other year since 2008. According to Real Data, as of November 2012, 3,175 apartments were under construction in the Tampa area. Circle Bayshore, a $68 million apartment complex currently under construction in south Tampa that will consist of 367 one-, two-, and three-bedroom units, is expected to be complete in the first quarter of 2014.

Yakima, Washington

The Yakima metropolitan area, in south-central Washington, consists of Yakima County. The population of the metropolitan area increased at an average annual rate of 0.6 percent, or 1,525, from 2010 to an estimated 247,400 as of January 1, 2013. Net natural change accounted for all the population growth during this period, averaging 2,600 people annually, and annual net out-migration averaged 1,100 people. The metropolitan area has the highest level of agriculture production in Washington by value and is ranked 12th in the nation in the 2007 Census of

Agriculture. The largest private employers are Yakima Valley Memorial Hospital, Wal-Mart Stores, Inc., and Borton & Sons, Inc., with 2,500, 1,550, and 1,200 employees, respectively.

The economy of the metropolitan area has steadily improved since mid-2011. During the 12 months ending June 2012 (the most recent data available), covered employment increased by 2,000 jobs, or 2 percent, to 102,000 jobs, which exceeded the prerecession total of 101,100 jobs recorded in 2008. The strongest employment growth occurred in the agriculture, forestry, fishing, and hunting sector (hereafter referred to as the agriculture sector), which added 2,500 jobs, a 10.7-percent increase. This increase included gains of 1,800 jobs, or 11.8 percent, in the crop production subsector and 700 jobs, or 10.8 percent, in the agriculture and forestry support services subsector. The agriculture sector is the largest sector in the metropolitan area, accounting for 26,300 jobs, or 26 percent of total covered employment. The state of Washington produces an estimated 60 percent of the nation's apples, most of which are grown in the metropolitan area. Poor weather conditions in other apple-producing regions led to higher prices for Washington growers and contributed to strong growth in the agriculture sector in the metropolitan area. The only substantial employment declines occurred in the government and the other services sectors, which decreased by 300 jobs each, or 1.5 and 6.8 percent, respectively. During the 12 months ending November 2012, the unemployment rate averaged 9.9 percent, down from 10.0 percent during the previous 12 months.

Sales housing market conditions in the Yakima metropolitan area were balanced as of January 1, 2013. The estimated vacancy rate was 1.5 percent, up slightly from 1.4 percent in April 2010. Based on data from Hanley Wood, LLC, 1,950 existing single-family homes—regular resale and REO (Real Estate Owned)—sold during the 12 months ending November 2012, a 7-percent increase compared with the 1,825 homes sold during the previous 12 months. The average existing home sales price increased 10 percent, from $161,900 to $178,200. During the 12 months ending November 2012, 14 percent of existing homes sales were REO properties, relatively unchanged from the previous period. According to LPS Applied Analytics, 5.4 percent of home loans in the metropolitan area were 90 or more days delinquent, were in foreclosure, or transitioned into REO status in November 2012, up from 4.7 percent in November 2011. The market for new sales housing was softer than the market for existing sales housing. According to Hanley Wood, LLC, during the 12 months ending November 2012, new home sales declined to 85 homes sold compared with the 150 homes sold during the previous 12 months, and the average new home sales price decreased 3 percent, from $241,200 to $233,000.

Homebuilding activity, as measured by the number of single-family homes permitted, continued to decrease because of the soft market for new homes, a trend that began in 2008. Based on preliminary data, 120 single-family homes were permitted in 2012, a 19-percent decrease compared with the 150 homes permitted in 2011. By comparison, an average of 460 homes was permitted annually from 2008 through 2010.

Rental housing market conditions in the metropolitan area were tight as of January 1, 2013. The overall estimated rental vacancy rate was 4.0 percent, down slightly from 4.1 percent in April 2010. According to the Washington Center for Real Estate Research, from September 2011 to September 2012, the apartment vacancy rate decreased from 5.0 to 3.3 percent. The average monthly rent increased 1 percent from the previous year, to $587, and rents averaged $526 for a one-bedroom unit and $615 for a two-bedroom/one-bathroom unit. Although preliminary multifamily permitting data is unavailable for the metropolitan area, the city of Yakima reported 130 multifamily units under construction as of November 2012. The Castle Creek Apartments, in the city of Yakima, recently completed phase two of construction, adding 126 units that were fully occupied as of December 2012. The asking rents were $650 for a one-bedroom/one-bathroom unit, $800 for a two-bedroom/two-bathroom unit, and $900 for a three-bedroom/two-bathroom unit.

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

HUD Region and State	2012 Through December			2011 Through December			Ratio: 2012/2011 Through December		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	5,240	2,405	2,835	3,113	2,130	983	1.683	1.129	2.884
Maine	2,788	2,360	428	2,299	1,997	302	1.213	1.182	1.417
Massachusetts	10,440	5,421	5,019	7,260	4,508	2,752	1.438	1.203	1.824
New Hampshire	2,536	1,884	652	2,236	1,647	589	1.134	1.144	1.107
Rhode Island	776	682	94	692	575	117	1.121	1.186	0.803
Vermont	1,258	881	377	1,199	778	421	1.049	1.132	0.895
New England	**23,038**	**13,633**	**9,405**	**16,799**	**11,635**	**5,164**	**1.371**	**1.172**	**1.821**
New Jersey	17,988	7,290	10,698	13,005	6,471	6,534	1.383	1.127	1.637
New York	23,574	8,369	15,205	21,701	7,975	13,726	1.086	1.049	1.108
New York/New Jersey	**41,562**	**15,659**	**25,903**	**34,706**	**14,446**	**20,260**	**1.198**	**1.084**	**1.279**
Delaware	4,066	2,865	1,201	2,991	2,495	496	1.359	1.148	2.421
District of Columbia	3,823	271	3,552	4,612	227	4,385	0.829	1.194	0.810
Maryland	14,646	9,078	5,568	12,198	7,919	4,279	1.201	1.146	1.301
Pennsylvania	19,663	14,134	5,529	15,725	12,353	3,372	1.250	1.144	1.640
Virginia	26,666	17,674	8,992	22,361	15,441	6,920	1.193	1.145	1.299
West Virginia	1,890	1,590	300	1,671	1,378	293	1.131	1.154	1.024
Mid-Atlantic	**70,754**	**45,612**	**25,142**	**59,558**	**39,813**	**19,745**	**1.188**	**1.146**	**1.273**
Alabama	11,385	8,033	3,352	10,668	7,935	2,733	1.067	1.012	1.226
Florida	65,039	42,626	22,413	44,043	32,555	11,488	1.477	1.309	1.951
Georgia	23,474	16,896	6,578	17,859	13,640	4,219	1.314	1.239	1.559
Kentucky	8,329	5,010	3,319	6,589	4,513	2,076	1.264	1.110	1.599
Mississippi	5,000	4,195	805	4,365	3,772	593	1.145	1.112	1.358
North Carolina	47,828	29,564	18,264	32,400	24,275	8,125	1.476	1.218	2.248
South Carolina	18,856	15,345	3,511	15,616	12,798	2,818	1.207	1.199	1.246
Tennessee	19,730	13,104	6,626	13,909	11,221	2,688	1.419	1.168	2.465
Southeast/Caribbean	**199,641**	**134,773**	**64,868**	**145,449**	**110,709**	**34,740**	**1.373**	**1.217**	**1.867**
Illinois	13,675	8,870	4,805	12,151	7,117	5,034	1.125	1.246	0.955
Indiana	13,807	10,626	3,181	12,485	9,526	2,959	1.106	1.115	1.075
Michigan	11,669	10,437	1,232	9,187	8,001	1,186	1.270	1.304	1.039
Minnesota	15,409	8,649	6,760	8,249	6,343	1,906	1.868	1.364	3.547
Ohio	17,416	10,983	6,433	14,253	9,346	4,907	1.222	1.175	1.311
Wisconsin	12,082	7,757	4,325	11,164	6,747	4,417	1.082	1.150	0.979
Midwest	**84,058**	**57,322**	**26,736**	**67,489**	**47,080**	**20,409**	**1.246**	**1.218**	**1.310**
Arkansas	7,178	4,850	2,328	6,177	3,700	2,477	1.162	1.311	0.940
Louisiana	12,741	11,161	1,580	11,772	9,643	2,129	1.082	1.157	0.742
New Mexico	4,871	3,842	1,029	4,032	3,393	639	1.208	1.132	1.610
Oklahoma	11,616	9,455	2,161	8,620	6,326	2,294	1.348	1.495	0.942
Texas	133,297	78,809	54,488	94,740	63,818	30,922	1.407	1.235	1.762
Southwest	**169,703**	**108,117**	**61,586**	**125,341**	**86,880**	**38,461**	**1.354**	**1.244**	**1.601**
Iowa	9,992	7,255	2,737	7,526	5,714	1,812	1.328	1.270	1.510
Kansas	6,048	3,732	2,316	4,969	3,146	1,823	1.217	1.186	1.270
Missouri	11,467	7,640	3,827	8,300	5,436	2,864	1.382	1.405	1.336
Nebraska	6,535	4,520	2,015	5,168	3,780	1,388	1.265	1.196	1.452
Great Plains	**34,042**	**23,147**	**10,895**	**25,963**	**18,076**	**7,887**	**1.311**	**1.281**	**1.381**
Colorado	23,377	13,110	10,267	13,831	9,426	4,405	1.690	1.391	2.331
Montana	2,873	1,735	1,138	2,038	1,392	646	1.410	1.246	1.762
North Dakota	8,086	3,964	4,122	4,643	2,506	2,137	1.742	1.582	1.929
South Dakota	4,431	3,066	1,365	2,939	2,154	785	1.508	1.423	1.739
Utah	12,520	9,550	2,970	9,793	6,734	3,059	1.278	1.418	0.971
Wyoming	1,877	1,498	379	1,944	1,337	607	0.966	1.120	0.624
Rocky Mountain	**53,164**	**32,923**	**20,241**	**35,188**	**23,549**	**11,639**	**1.511**	**1.398**	**1.739**
Arizona	21,693	16,121	5,572	12,605	10,294	2,311	1.721	1.566	2.411
California	58,540	27,361	31,179	45,335	21,995	23,340	1.291	1.244	1.336
Hawaii	3,210	1,936	1,274	2,857	1,620	1,237	1.124	1.195	1.030
Nevada	9,034	7,444	1,590	6,084	4,716	1,368	1.485	1.578	1.162
Pacific	**92,477**	**52,862**	**39,615**	**66,881**	**38,625**	**28,256**	**1.383**	**1.369**	**1.402**
Alaska	995	821	174	868	710	158	1.146	1.156	1.101
Idaho	6,753	5,625	1,128	3,946	3,489	457	1.711	1.612	2.468
Oregon	11,222	6,751	4,471	7,931	5,165	2,766	1.415	1.307	1.616
Washington	28,103	16,950	11,153	20,588	13,408	7,180	1.365	1.264	1.553
Northwest	**47,073**	**30,147**	**16,926**	**33,333**	**22,772**	**10,561**	**1.412**	**1.324**	**1.603**
United States	**815,512**	**514,195**	**301,317**	**610,707**	**413,585**	**197,122**	**1.335**	**1.243**	**1.529**

*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 December		
		Total	Single Family	Multifamily*
26420	Houston-Sugar Land-Baytown, TX	43,451	28,568	14,883
19100	Dallas-Fort Worth-Arlington, TX	33,797	17,821	15,976
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	26,931	6,794	20,137
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	22,352	10,970	11,382
12420	Austin-Round Rock-San Marcos, TX	19,219	7,970	11,249
42660	Seattle-Tacoma-Bellevue, WA	17,492	8,092	9,400
31100	Los Angeles-Long Beach-Santa Ana, CA	17,407	4,921	12,486
38060	Phoenix-Mesa-Glendale, AZ	15,881	11,859	4,022
12060	Atlanta-Sandy Springs-Marietta, GA	14,356	9,146	5,210
19740	Denver-Aurora-Broomfield, CO	13,772	5,616	8,156
39580	Raleigh-Cary, NC	12,883	6,423	6,460
33100	Miami-Fort Lauderdale-Pompano Beach, FL	12,626	5,048	7,578
16740	Charlotte-Gastonia-Rock Hill, NC-SC	12,248	6,704	5,544
33460	Minneapolis-St. Paul-Bloomington, MN-WI	11,432	5,611	5,821
36740	Orlando-Kissimmee-Sanford, FL	11,249	7,240	4,009
45300	Tampa-St. Petersburg-Clearwater, FL	10,299	5,885	4,414
41860	San Francisco-Oakland-Fremont, CA	9,490	3,105	6,385
16980	Chicago-Joliet-Naperville, IL-IN-WI	9,425	5,665	3,760
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	9,042	5,240	3,802
14460	Boston-Cambridge-Quincy, MA-NH	8,902	4,075	4,827
41700	San Antonio-New Braunfels, TX	8,229	5,125	3,104
34980	Nashville-Davidson—Murfreesboro—Franklin, TN	8,226	5,343	2,883
38900	Portland-Vancouver-Hillsboro, OR-WA	7,882	4,489	3,393
27260	Jacksonville, FL	7,463	4,582	2,881
29820	Las Vegas-Paradise, NV	7,379	6,112	1,267
18140	Columbus, OH	6,558	2,899	3,659
36420	Oklahoma City, OK	6,446	5,342	1,104
12580	Baltimore-Towson, MD	5,937	3,876	2,061
41180	St. Louis, MO-IL	5,879	4,238	1,641
40140	Riverside-San Bernardino-Ontario, CA	5,823	4,229	1,594
41740	San Diego-Carlsbad-San Marcos, CA	5,687	2,198	3,489
41940	San Jose-Sunnyvale-Santa Clara, CA	5,661	1,513	4,148
47260	Virginia Beach-Norfolk-Newport News, VA-NC	5,502	3,544	1,958
28140	Kansas City, MO-KS	5,013	3,304	1,709
26900	Indianapolis-Carmel, IN	4,997	4,007	990
16700	Charleston-North Charleston-Summerville, SC	4,732	3,128	1,604
19820	Detroit-Warren-Livonia, MI	4,521	4,103	418
40060	Richmond, VA	4,279	2,827	1,452
19780	Des Moines-West Des Moines, IA	4,153	2,795	1,358
21340	El Paso, TX	4,147	2,968	1,179
41620	Salt Lake City, UT	3,911	2,794	1,117
36540	Omaha-Council Bluffs, NE-IA	3,766	2,490	1,276
17900	Columbia, SC	3,724	2,786	938
38300	Pittsburgh, PA	3,717	3,138	579
31140	Louisville/Jefferson County, KY-IN	3,611	2,353	1,258
17140	Cincinnati-Middletown, OH-KY-IN	3,603	2,668	935
14260	Boise City-Nampa, ID	3,527	2,890	637
32820	Memphis, TN-MS-AR	3,503	2,216	1,287
32580	McAllen-Edinburg-Mission, TX	3,425	2,810	615
46140	Tulsa, OK	3,421	2,687	734

*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:* 1969–Present**

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	Northeast	Midwest	South	West
Annual Data											
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	583.0	441.1	10.7	10.0	121.1	496.9	86.1	68.5	100.3	297.4	116.7
2010	604.6	447.3	10.8	11.2	135.3	521.1	83.5	73.8	103.5	299.1	128.2
2011	624.1	418.5	11.1	10.4	184.0	544.8	79.2	68.5	102.7	320.7	132.2
2012	815.5	514.2	11.9	12.9	276.6	733.6	81.9	84.3	130.6	415.6	185.1
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
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
Jul	811	511	29		271	NA		91	114	404	202
Aug	801	511	27		263	NA		83	123	409	186
Sep	890	550	27		313	NA		88	145	451	206
Oct	868	566	24		278	NA		81	148	452	187
Nov	900	568	28		304	NA		79	158	466	197
Dec	909	573	28		308	NA		99	141	447	222

*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: 1969–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											
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
2012	780.0	535.5	5.6	5.5	233.4	691.3	88.7	77.8	128.8	398.7	174.7
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
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	706	513	NA		178	NA		76	108	365	157
Jun	754	531	NA		215	NA		78	98	366	212
Jul	728	506	NA		211	NA		86	111	348	183
Aug	750	538	NA		205	NA		74	130	376	170
Sep	843	590	NA		245	NA		77	147	418	201
Oct	889	589	NA		281	NA		78	156	438	217
Nov	851	570	NA		268	NA		70	158	452	171
Dec	954	616	NA		330	NA		85	197	469	203

*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
2012	528.2	265.9	4.5	4.4	253.3	470.3	57.8	88.4	84.1	227.9	127.8
Monthly Data (Seasonally Adjusted)											
2011											
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	474	252	NA		212	NA		89	71	202	112
Jun	486	258	NA		219	NA		89	70	207	120
Jul	491	263	NA		219	NA		88	69	211	123
Aug	497	267	NA		222	NA		91	69	216	121
Sep	512	272	NA		232	NA		91	73	222	126
Oct	520	275	NA		236	NA		90	76	225	129
Nov	530	277	NA		244	NA		90	80	231	129
Dec	547	282	NA		256	NA		90	87	238	132

*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
2012	651.4	484.6	3.9	4.8	158.1	573.0	78.4	74.9	111.2	326.1	139.2
Monthly Data (Seasonally Adjusted Annual Rates)											
2011											
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	605	469	NA		121	NA		80	103	299	123
Jun	623	475	NA		131	NA		72	107	319	125
Jul	673	466	NA		198	NA		90	135	312	136
Aug	682	492	NA		181	NA		63	119	331	169
Sep	659	514	NA		140	NA		76	110	331	142
Oct	739	531	NA		203	NA		64	118	408	149
Nov	675	516	NA		150	NA		73	96	345	161
Dec	686	535	NA		144	NA		57	112	360	157

*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								
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	50	5	8	31	7	62,000	21
May	54	51	3	9	32	7	60,300	21
Jun	54	44	5	6	26	7	61,600	21
Jul	54	46	3	7	29	7	63,200	22
Aug	54	53	4	7	35	7	61,700	21
Sep	53	51	3	7	34	6	65,800	21
Oct	53	48	4	8	31	6	64,000	21
Nov	54	50	4	7	34	6	62,200	21
Dec	56	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: 1971–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												
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		5.4
2012	367	29	49	195	95	150	14	24	78	34		4.9
Monthly Data	(Seasonally Adjusted Annual Rates)					(Not Seasonally Adjusted)					(Seasonally Adjusted)	
2011												
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	29	51	180	98	143	16	19	77	30	145	4.9
May	369	35	48	188	98	144	16	20	77	32	144	4.7
Jun	360	16	49	187	108	145	17	20	78	30	145	4.8
Jul	366	29	54	180	103	142	16	20	77	29	143	4.6
Aug	367	28	53	183	103	145	16	20	79	30	143	4.7
Sep	379	38	35	211	95	146	15	21	78	31	145	4.6
Oct	364	23	54	185	102	149	14	23	81	30	147	4.8
Nov	398	34	47	227	90	149	14	24	79	32	149	4.5
Dec	369	24	57	208	80	150	14	24	78	34	151	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: 1970–Present*

Period	United States	Northeast	Midwest	South	West	For Sale	Months' Supply
Annual Data							
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
2012	4,650	590	1,070	1,830	1,160	1,820	5.9
Monthly Data (Seasonally Adjusted Annual Rates)[1]							
2011							
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	2,370	6.5
Jul	4,470	580	1,040	1,770	1,080	2,400	6.4
Aug	4,830	630	1,110	1,920	1,170	2,400	6.0
Sep	4,690	590	1,090	1,880	1,130	2,170	5.6
Oct	4,760	580	1,110	1,890	1,180	2,110	5.3
Nov	4,990	620	1,190	2,010	1,170	1,990	4.8
Dec	4,940	640	1,120	1,950	1,230	1,820	4.4

*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

Exhibit 8. New Single-Family Home Prices: 1965–Present

Period	Median					U.S. Average	
	United States	Northeast	Midwest	South	West	Houses Actually Sold	Constant-Quality House[1,2]
Annual Data							
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
2012	243,600	368,500	227,300	224,000	267,200	288,400	287,500
Quarterly Data							
2011							
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	238,700	360,900	230,600	211,700	258,600	282,700	282,700
Q3	248,800	385,700	239,500	226,200	265,500	294,500	293,700
Q4	244,700	376,700	208,400	235,200	273,500	289,800	293,400

[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: 1970–Present

Period	Median					Average
	United States	Northeast	Midwest	South	West	United States
Annual Data						
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
2012	176,600	237,700	143,000	153,900	229,200	225,100
Monthly Data						
2011						
Oct	160,800	222,300	131,700	140,700	199,700	205,900
Nov	164,000	237,600	132,300	142,500	200,400	210,400
Dec	162,200	220,000	128,900	145,100	204,500	209,500
2012						
Jan	154,600	225,200	121,400	134,000	189,300	200,900
Feb	155,600	222,000	119,800	137,500	193,500	201,600
Mar	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	188,800	253,200	156,200	164,100	235,100	238,200
Jul	187,800	254,200	153,700	161,700	241,200	236,200
Aug	184,900	249,800	151,000	158,000	242,000	233,100
Sep	178,300	235,400	145,300	150,500	245,300	226,600
Oct	176,900	230,300	141,500	151,900	243,100	224,500
Nov	179,400	229,800	141,600	156,700	244,600	227,900
Dec	180,800	231,600	144,800	161,100	239,900	231,400

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

Source: NATIONAL ASSOCIATION OF REALTORS®

http://www.realtor.org/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	98.48	100.03	100.55	100.74	101.03	100.84	101.47	101.81	100.34	74.50
1992	103.23	97.11	101.63	102.62	104.45	103.96	104.64	105.79	107.86	100.37	74.98
1993	105.73	95.18	101.97	104.78	108.87	108.20	109.95	110.47	116.91	97.76	75.48
1994	109.31	95.96	102.30	108.29	114.98	112.95	116.11	116.22	128.33	96.50	77.66
1995	112.14	96.40	101.96	111.25	120.11	116.05	121.16	121.88	135.91	95.75	79.10
1996	115.46	98.83	102.78	114.57	125.24	119.45	126.59	127.84	141.83	96.01	80.91
1997	118.79	101.70	104.12	117.86	129.64	122.48	131.20	132.41	146.46	98.54	83.64
1998	124.53	108.64	107.98	122.65	134.52	128.25	138.02	137.94	152.24	106.22	88.73
1999	132.18	118.98	114.69	129.33	140.32	135.35	146.72	145.25	160.45	115.36	95.54
2000	141.08	132.90	123.69	137.25	145.01	143.17	155.86	153.04	169.39	127.07	104.50
2001	150.88	149.68	134.97	147.03	149.09	149.69	165.44	160.44	179.31	140.93	113.42
2002	161.57	168.54	149.69	158.24	153.77	155.02	174.61	167.67	188.18	157.62	123.74
2003	173.99	187.47	166.75	171.30	160.03	160.17	184.50	175.43	199.85	180.30	136.34
2004	190.47	208.26	186.39	190.34	167.72	166.57	194.96	183.57	221.71	216.57	155.19
2005	210.34	226.33	206.87	217.87	178.42	175.83	204.88	190.67	258.13	260.58	178.99
2006	223.02	228.38	219.13	236.95	191.29	188.08	212.36	193.67	286.63	278.97	188.29
2007	223.47	224.41	221.74	237.89	198.42	197.25	214.52	190.68	290.51	265.94	179.69
2008	206.44	213.18	215.75	213.50	194.72	197.28	207.03	179.18	261.24	212.95	151.30
2009	195.25	207.00	208.77	196.80	190.09	196.81	203.50	172.42	231.82	188.72	133.97
2010	189.37	202.21	206.56	186.83	184.27	196.19	199.15	166.84	216.05	184.38	134.22
2011	181.29	197.43	199.84	176.91	178.90	193.88	192.44	160.50	201.03	171.17	128.32
Quarterly Data (Seasonally Adjusted)											
2011											
Q3	180.56	196.91	199.70	176.70	179.05	192.34	192.48	160.31	199.17	169.22	130.90
Q4	180.55	196.23	196.94	176.86	179.73	195.09	192.38	159.36	200.06	169.29	125.99
2012											
Q1	182.23	195.20	198.02	178.54	181.52	197.16	194.94	160.65	203.88	170.83	124.01
Q2	185.85	195.86	199.37	182.57	183.87	200.07	196.87	163.35	213.52	176.56	132.81
Q3	187.86	196.64	199.08	184.94	183.59	202.10	198.86	164.65	220.02	179.98	135.67

FHFA = Federal Housing Finance Agency.

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

[2] Standard & Poor's/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	60,609	35,232	172.0	167.0	NA
2011	166,200	4.67	61,455	32,976	186.4	176.4	NA
Monthly Data							
2011							
Jul	171,700	4.70	61,519	34,176	180.0	178.0	NA
Aug	171,200	4.69	61,510	34,080	180.5	179.5	NA
Sep	165,400	4.51	61,526	32,208	191.0	187.1	NA
Oct	161,100	4.32	61,591	30,672	200.8	196.5	NA
Nov	164,000	4.33	61,545	31,296	196.7	192.2	NA
Dec	162,600	4.27	61,604	30,768	200.2	194.8	NA
2012							
Jan	154,600	4.37	61,558	29,616	207.9	203.2	NA
Feb	156,100	4.21	61,603	29,328	210.0	202.4	NA
Mar	165,100	3.96	61,637	30,144	204.5	201.6	NA
Apr	174,100	4.04	61,648	32,064	192.3	189.2	NA
May	180,200	3.92	61,666	32,736	188.4	184.9	NA
Jun	189,600	3.81	61,688	33,984	181.5	179.2	NA
Jul	188,600	3.78	61,708	33,648	183.4	181.6	NA
Aug	185,500	3.70	61,717	32,784	188.3	186.3	NA
Sep	178,900	3.68	61,728	31,536	195.7	193.4	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						
Q3	24,600	68	1,078	2,300	79	450,000+
Q4	15,300	55	1,125	3,400	45	450,000+
2012						
Q1	15,900	61	1,064	1,800	64	359,400
Q2	27,200	65	1,037	1,100	66	438,200
Q3	30,100	63	1,185	1,700	57	397,100

*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/housing/soma

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

Period	Housing Market Index	Sales of Single-Family Detached Homes: Current Activity	Sales of Single-Family Detached Homes: Future Expectations	Prospective Buyer Traffic
Annual Data				
1979	NA	48	37	32
1980	NA	19	26	17
1981	NA	8	16	14
1982	NA	15	28	18
1983	NA	52	60	48
1984	NA	52	52	41
1985	55	58	62	47
1986	60	62	67	53
1987	56	60	60	45
1988	53	57	59	43
1989	48	50	58	37
1990	34	36	42	27
1991	36	36	49	29
1992	48	50	59	39
1993	59	62	68	49
1994	56	61	62	44
1995	47	50	56	35
1996	57	61	64	46
1997	57	60	66	45
1998	70	76	78	54
1999	73	80	80	54
2000	62	69	69	45
2001	56	61	63	41
2002	61	66	69	46
2003	64	70	72	47
2004	68	75	76	51
2005	67	73	75	50
2006	42	45	51	30
2007	27	27	37	21
2008	16	16	25	14
2009	15	14	24	13
2010	16	16	23	12
2011	16	16	21	13
2012	34	36	41	27
Monthly Data (Seasonally Adjusted)				
2011				
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
Jul	35	36	43	28
Aug	37	38	43	30
Sep	40	42	51	30
Oct	41	41	51	35
Nov	45	49	52	35
Dec*	47	51	51	36

* Preliminary.

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: 1974–Present

Period	Conventional					
	30-Year Fixed Rate		15-Year Fixed Rate		1-Year ARMs	
	Rate	Points	Rate	Points	Rate	Points
Annual Data						
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
2012	3.66	0.7	2.93	0.7	2.69	0.5
Monthly Data						
2011						
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
Jul	3.55	0.7	2.85	0.7	2.69	0.5
Aug	3.60	0.6	2.86	0.6	2.67	0.4
Sep	3.47	0.6	2.78	0.6	2.60	0.4
Oct	3.38	0.7	2.69	0.6	2.59	0.4
Nov	3.35	0.7	2.66	0.7	2.57	0.4
Dec	3.35	0.7	2.66	0.7	2.54	0.5

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								
Oct	4.31	0.85	4.43	28.7	NA	NA	NA	NA
Nov	4.35	0.81	4.46	28.3	NA	NA	NA	NA
Dec	4.29	0.89	4.41	28.6	NA	NA	NA	NA
2012								
Jan	4.32	0.87	4.45	28.2	NA	NA	NA	NA
Feb	4.31	0.98	4.45	28.5	NA	NA	NA	NA
Mar	4.00	1.04	4.05	26.8	NA	NA	NA	NA
Apr	4.06	0.92	4.17	26.8	NA	NA	NA	NA
May	3.92	1.07	4.07	27.3	NA	NA	NA	NA
Jun	3.76	1.13	3.91	27.2	NA	NA	NA	NA
Jul	3.72	0.99	3.85	27.3	NA	NA	NA	NA
Aug	3.62	1.12	3.77	27.3	NA	NA	NA	NA
Sep	3.63	0.99	3.77	27.1	NA	NA	NA	NA
Oct	3.51	1.09	3.65	27.2	NA	NA	NA	NA
Nov	3.42	1.12	3.56	27.2	NA	NA	NA	NA
Dec	3.34	1.18	3.49	27.2	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	11.5	22.0	5.6	186.7	1,621.3	128.0	581.2	58.7	1,040.0
2012	12.1	21.5	7.9	226.7	1,869.2	125.8	585.5	100.9	1,283.7
Quarterly Data									
2011									
Q4	10.2	25.6	5.3	47.5	455.7	29.5	115.1	18.0	340.6
2012									
Q1	11.0	20.3	7.5	51.5	460.6	26.6	130.9	24.9	329.7
Q2	12.4	25.8	6.9	59.1	472.9	36.0	139.6	23.1	333.3
Q3	11.4	21.5	7.3	60.1	523.6	33.1	153.9	27.0	369.7
Q4	13.8	18.7	10.3	56.1	412.0	30.1	161.1	25.9	250.9

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**	14.0	26.5	6.5	1,071.8	7,638.7	759.4	2,864.6	312.4	4,774.1
2012	14.6	26.1	9.1	1,259.1	8,638.2	724.3	2,780.0	534.8	5,858.2
Quarterly Data									
2011**									
Q4	12.9	30.6	6.1	271.9	2,103.4	178.8	585.2	93.1	1,518.1
2012**									
Q1	13.3	24.4	8.4	282.6	2,123.4	159.1	651.4	123.5	1,472.0
Q2	14.9	31.5	7.6	325.1	2,185.3	209.6	665.1	115.6	1,520.2
Q3	13.9	25.9	8.9	337.0	2,420.2	186.2	717.7	150.8	1,702.4
Q4	16.5	22.7	12.5	314.4	1,909.3	169.4	745.7	145.0	1,163.6

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

**FHA estimates of dollar volume of loan originations are higher than Mortgage Bankers Association 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	379,885	266,690
Monthly Data					
2011					
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	37,542	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	48,418	34,169
Jul	181,951	110,924	69,774	47,325	39,192
Aug	178,314	126,051	71,428	53,666	43,949
Sep	142,978	109,293	56,812	45,807	37,554

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

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

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

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

Period	Construction of New Rental Units[1]			Purchase or Refinance of Existing Rental Units[2]			Congregate Housing, Nursing Homes, Assisted-Living Facilities, and Board-and-Care Facilities[3]		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
Annual Data									
1980	79	14,671	560.8	32	6,459	89.1	25	3,187	78.1
1981	94	14,232	415.1	12	2,974	43.0	35	4,590	130.0
1982	98	14,303	460.4	28	7,431	95.2	50	7,096	200.0
1983	74	14,353	543.9	94	22,118	363.0	65	9,231	295.8
1984	96	14,158	566.2	88	21,655	428.2	45	5,697	175.2
1985	144	23,253	954.1	135	34,730	764.3	41	5,201	179.1
1986	154	22,006	1,117.5	245	32,554	1,550.1	22	3,123	111.2
1987	171	28,300	1,379.4	306	68,000	1,618.0	45	6,243	225.7
1988	140	21,180	922.2	234	49,443	1,402.3	47	5,537	197.1
1989	101	15,240	750.9	144	32,995	864.6	41	5,183	207.9
1990	61	9,910	411.4	69	13,848	295.3	53	6,166	263.2
1991	72	13,098	590.2	185	40,640	1,015.1	81	10,150	437.2
1992	54	7,823	358.5	119	24,960	547.1	66	8,229	367.4
1993	56	9,321	428.6	262	50,140	1,209.4	77	9,036	428.6
1994	84	12,988	658.5	321	61,416	1,587.0	94	13,688	701.7
1995	89	17,113	785.0	192	32,383	822.3	103	12,888	707.2
1996	128	23,554	1,178.8	268	51,760	1,391.1	152	20,069	927.5
1997	147	23,880	1,362.2	186	31,538	1,098.5	143	16,819	820.0
1998	149	25,237	1,420.7	158	19,271	576.3	89	7,965	541.0
1999	185	30,863	1,886.8	182	22,596	688.7	130	14,592	899.2
2000	193	35,271	2,171.7	165	20,446	572.6	178	18,618	891.7
2001	163	29,744	1,905.6	303	35,198	831.9	172	20,633	1,135.2
2002	167	31,187	2,042.7	439	52,434	1,284.5	287	33,086	1,780.6
2003	180	30,871	2,224.5	701	87,193	2,273.5	253	31,126	1,502.2
2004	166	27,891	1,802.6	672	70,740	2,203.1	228	26,094	1,344.3
2005	148	24,847	1,596.3	472	49,238	1,724.9	184	20,625	1,080.4
2006	97	14,603	873.3	614	59,451	2,252.5	228	26,898	1,425.6
2007	102	15,620	1,065.7	414	35,838	1,249.8	139	15,178	982.0
2008	74	11,551	875.1	262	25,443	987.8	174	19,685	1,232.4
2009	114	20,173	1,892.5	409	57,863	2,888.4	292	34,567	2,558.7
2010	197	36,560	3,787.1	717	116,843	6,497.4	300	34,754	2,636.4
2011	157	25,215	2,549.8	853	128,068	7,444.7	409	51,491	3,354.6
2012	143	21,807	2,204.6	968	142,156	8,571.4	618	73,768	4,688.3

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

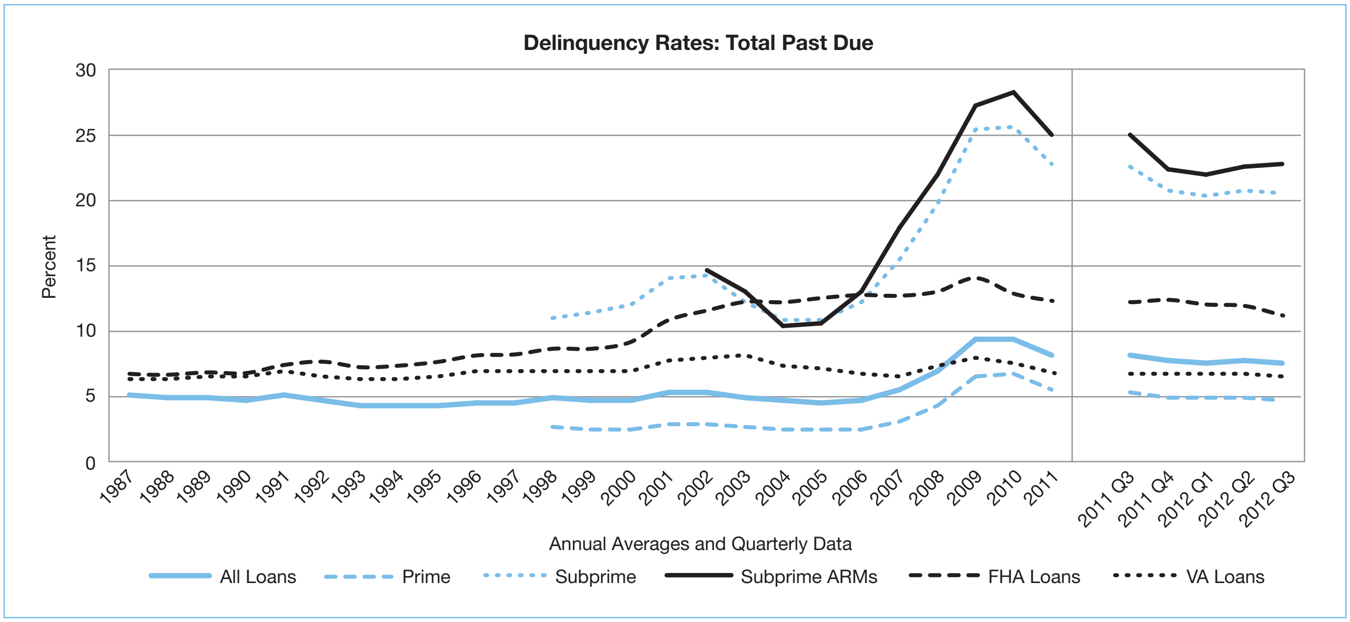
[1] Includes both new construction and substantial rehabilitation under Sections 207, 220, and 221(d).

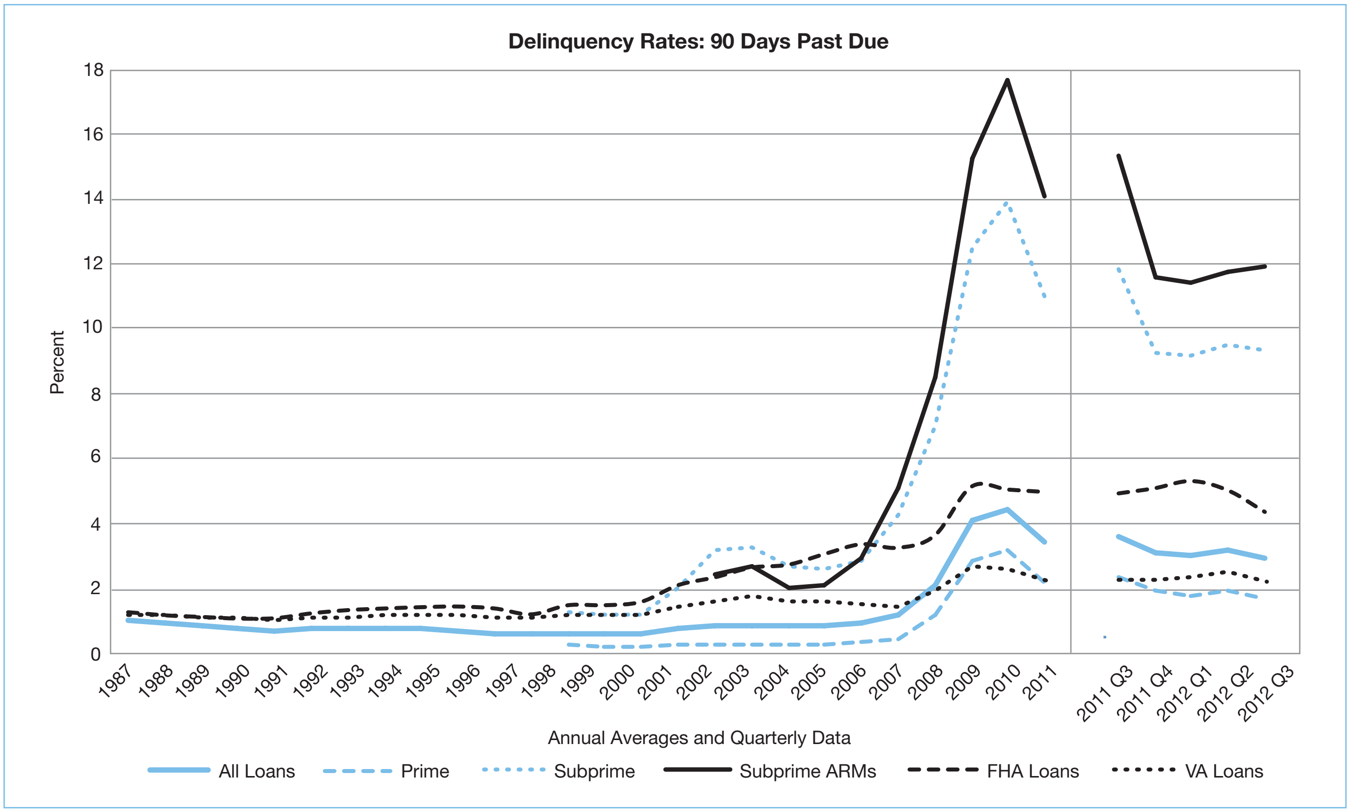
[2] Includes purchase or refinance of existing rental housing under Section 223.

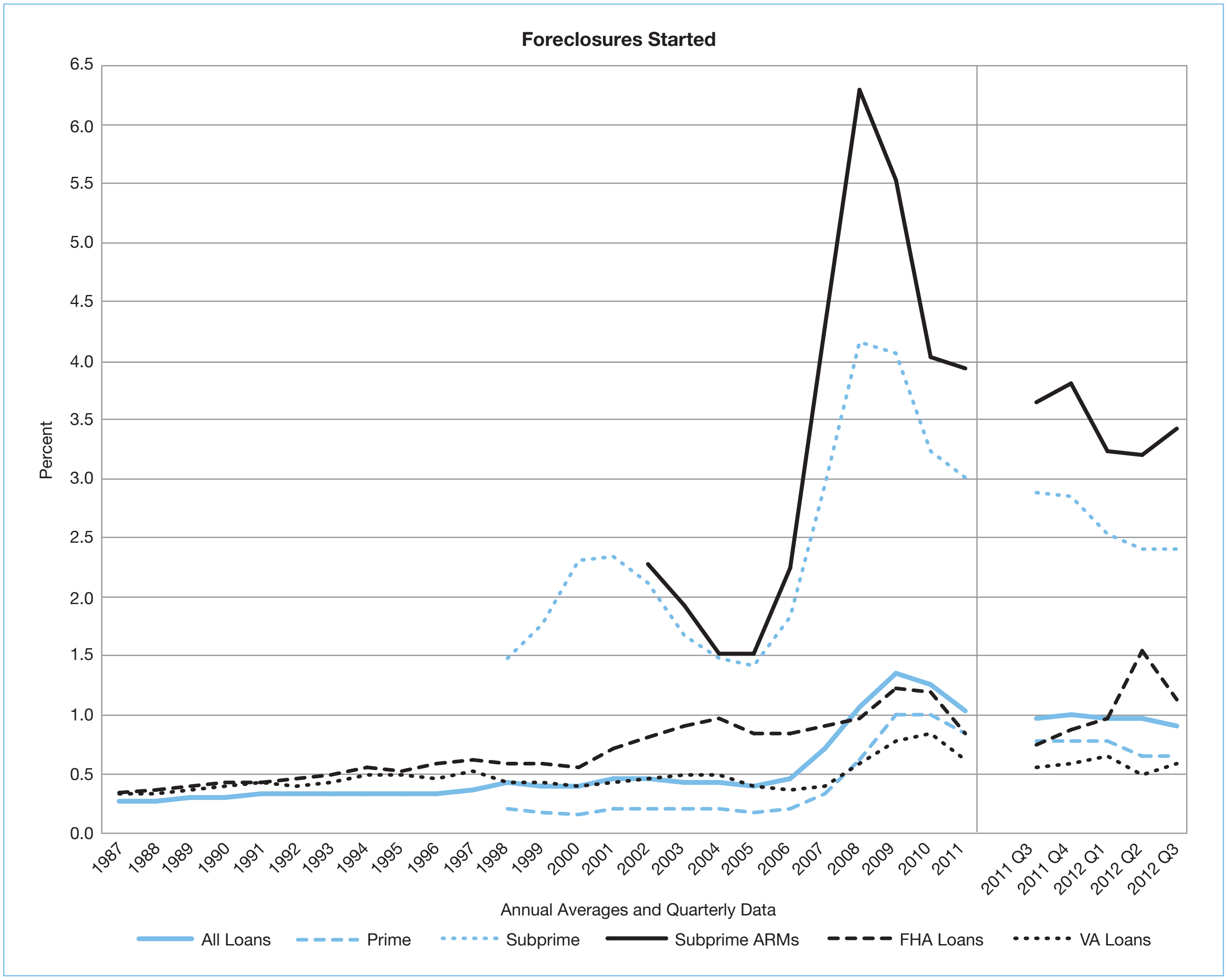
[3] Includes congregate rental housing for the elderly under Section 231 and nursing homes, board-and-care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation and purchase or refinance of existing projects. 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: 1975–Present

Period	Total	New Residential Construction			Improvements
		Total	Single-Family Structures	Multifamily Structures	
Annual Data (Current Dollars in Millions)					
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	238,819	127,255	112,569	14,686	111,564
2011	236,960	122,950	108,178	14,772	114,010
2012	276,827	150,517	129,191	21,326	126,311
Monthly Data (Seasonally Adjusted Annual Rates)					
2011					
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	135,621	117,837	17,784	NA
Mar	249,452	135,740	117,712	18,028	NA
Apr	254,145	139,209	119,578	19,631	NA
May	262,636	142,447	121,805	20,642	NA
Jun	271,299	147,217	125,556	21,661	NA
Jul	274,724	149,573	127,667	21,906	NA
Aug	282,430	153,967	131,612	22,355	NA
Sep	290,494	159,015	136,378	22,637	NA
Oct	299,846	165,394	141,543	23,851	NA
Nov	301,650	167,995	143,725	24,270	NA
Dec	308,153	170,602	144,825	25,777	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: 1962–Present

Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of Gross Domestic Product
Annual Data (Current Dollars in Billions)			
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
2012	15,676.0	382.4	2.4
Quarterly Data (Seasonally Adjusted Annual Rates)			
2011			
Q4	15,321.0	348.8	2.3
2012			
Q1	15,478.3	364.2	2.4
Q2	15,585.6	372.8	2.4
Q3	15,811.0	387.9	2.5
Q4	15,829.0	404.6	2.6

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[4]	831	90	1	(193)	(13)	769	21	156
2001	1,364	305	(87)	62	(191)	942	300	35
2002	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
2012	980	(6)	(284)	13	51	(421)	548	1,079
Quarterly Data								
2011								
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
Q3	495	265	(28)	(46)	(108)	95	(51)	368
Q4	338	210	(188)	43	237	(230)	68	197

*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] Housing unit estimates for 2000 through 2009 are revised based on the 2010 vintage time series (benchmarked to the 2000 and 2010 Censuses).

[5] Housing unit estimates for 2010 through the fourth quarter of 2012 are based on the latest Census Bureau housing controls, the vintage 2011 time series (benchmarked to the 2010 Census).

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: 1975–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									
1975[1]	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[4]	831	149	392	48	(98)	58	165	215	(97)
2001	1,364	(45)	23	255	38	71	87	434	503
2002	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
2012	980	(339)	845	194	217	0	(5)	48	19
Quarterly Data									
2011									
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
Q3	495	168	18	138	(61)	(20)	76	111	65
Q4	338	(231)	284	(60)	21	130	5	172	16

*Units in thousands. NA = Not available.

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

[1] Data from 1975 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] Housing unit estimates for 2000 through 2009 are revised based on the 2010 vintage time series (benchmarked to the 2000 and 2010 Censuses).

[5] Housing unit estimates for 2010 through the fourth quarter of 2012 are based on the latest Census Bureau housing controls, the vintage 2011 time series (benchmarked to the 2010 Census).

[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: 1975–Present*

Period	Total	Non-Hispanic				Hispanic
		White Alone	Black Alone	Other Race Alone	Two or More Races[6]	
Annual Data						
1975[1]	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[4]	831	242	245	85	NA	259
2001	1,364	677	186	206	NA	296
2002	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
2012	980	(705)	7	567	109	1,000
Quarterly Data						
2011						
Q4	538	365	26	35	(21)	134
2012						
Q1	36	(1,022)	(53)	418	105	588
Q2	78	72	(65)	57	47	(33)
Q3	495	(27)	184	101	(42)	278
Q4	338	256	(20)	(19)	(15)	137

*Units in thousands. NA = Not available.

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

[1] Data from 1975 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] Housing unit estimates for 2000 through 2009 are revised based on the 2010 vintage time series (benchmarked to the 2000 and 2010 Censuses).

[5] Housing unit estimates for 2010 through the fourth quarter of 2012 are based on the latest Census Bureau housing controls, the vintage 2011 time series (benchmarked to the 2010 Census).

[6] Beginning in the second quarter of 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
2011	132,419	4,133	128,286	13,397	3,906	1,715	7,776	114,907	76,091	38,816
Quarterly Data										
2011[4]										
Q4	132,475	4,512	127,963	13,877	4,058	1,783	8,036	114,086	75,315	38,772
2012										
Q1	132,596	4,479	128,117	13,994	3,860	1,653	8,481	114,123	74,602	39,522
Q2	132,718	4,493	128,225	14,025	3,766	1,595	8,664	114,200	74,832	39,369
Q3	132,839	4,560	128,279	13,585	3,809	1,476	8,300	114,695	75,076	39,619
Q4	132,961	4,331	128,630	13,597	3,861	1,498	8,238	115,033	75,209	39,825

*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 the nation's housing inventory has ever occurred; apparent reductions are due to changes in bases used for weighting sample data.

[4] Housing unit estimates for 2011 through the fourth quarter of 2012 are based on the latest Census Bureau housing controls, the vintage 2011 time series (benchmarked to the 2010 Census).

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/housing/hvs/ (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
2012	8.7	8.6	8.8	8.4	9.4	7.3	9.3	10.8	6.4	8.5	9.0	9.3
Quarterly Data												
2011												
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
Q3	8.6	8.5	8.8	8.1	9.7	7.1	9.4	10.5	6.5	8.7	8.8	9.1
Q4	8.7	8.6	8.7	8.6	9.6	7.5	9.3	10.7	6.5	8.9	8.8	8.8

[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/housing/hvs/ (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
2012	65.4	21.7	34.3	47.9	61.4	71.7	77.3	81.1
Quarterly Data								
2011								
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
Q3	65.5	21.7	34.4	46.9	61.8	72.0	76.9	81.4
Q4	65.4	21.9	34.9	48.6	60.4	72.1	77.6	80.7

[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/housing/hvs/ (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
2012	65.4	63.5	69.6	67.2	59.8	50.8	72.6	73.4
Quarterly Averages of Monthly Data								
2011								
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
Q3	65.5	63.9	69.6	66.9	60.1	51.0	72.5	73.4
Q4	65.4	63.9	69.7	67.0	59.5	50.6	72.7	73.4

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 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 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/housing/hvs/ (see detailed tables, table 6)

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

Period	Non-Hispanic White Alone	Non-Hispanic Black Alone	Non-Hispanic Other Race Alone	Non-Hispanic Two or More Races[4]	Hispanic
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
2012	73.5	44.6	56.9	55.7	46.1
Quarterly Averages of Monthly Data					
2011					
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
Q3	73.6	44.8	56.3	53.3	46.7
Q4	73.6	45.2	57.1	55.2	45.0

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 the second quarter of 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
2012	74.4	85.6	39.3	65.1	51.8
Quarterly Averages of Monthly Data					
2011					
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
Q3	74.4	85.4	39.1	65.3	52.0
Q4	74.6	85.3	39.3	65.1	51.7

[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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