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HOUSING MARKETING



Home Sales*

Sales of new single-family homes totaled 1,258,000 units at a seasonally adjusted annual rate (SAAR) in the third quarter of 2005, down a statistically insignificant 2 percent from the previous quarter and up a statistically insignificant 8 percent from the third quarter of 2004. The number of new homes for sale at the end of the third quarter was 493,000 units, a statistically significant 8 percent above last quarter and 20 percent higher than a year earlier. At the end of September, inventories represented a 4.9 months' supply at the current sales rate, a statistically significant 14 percent above the previous quarter and 20 percent higher than the same quarter last year.

Sales of existing single-family homes for the third quarter of 2005 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 7,237,000 (SAAR), nearly unchanged from last quarter but up 6 percent from the third quarter of 2004. The number of units for sale at the end of the third quarter was 2,849,000, 6 percent higher than the previous quarter and 20 percent above the same quarter last year. At the end of September, a 4.7 months' supply of units remained, which is 7 percent higher than last quarter and 12 percent more than a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	1,258	1,287	1,164	- 2**	+ 8**
For Sale	493	456	411	+ 8	+ 20
Months' Supply	4.9	4.3	4.1	+ 14	+ 20
Existing Homes					
Existing Homes Sold	7,237	7,223	6,797	+ 0	+ 6
For Sale	2,849	2,678	2,382	+ 6	+ 20
Months' Supply	4.7	4.4	4.2	+ 7	+ 12

*Units in thousands.


**This change is not statistically significant.

Sources: New Homes—Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development; Existing Homes—NATIONAL ASSOCIATION OF REALTORS®



Apartment Absorptions

In the second quarter of 2005, 31,200 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up a statistically insignificant 18 percent from the previous quarter but down a statistically significant 27 percent from the second quarter of 2004. Of the apartments completed in the second quarter of 2005, 65 percent were rented within 3 months. This absorption rate is a statistically insignificant 5 percent higher than last quarter and a statistically insignificant 10 percent above the same quarter of the previous year. The median asking rent for apartments completed in the second quarter was \$922, a statistically insignificant drop of 3 percent from the previous quarter and a statistically significant decline of 10 percent from a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	31.2	26.4	42.5	+ 18**	- 27
Percent Absorbed Next Quarter	65	62	59	+ 5**	+ 10**
Median Rent	\$922	\$948	\$1,021	- 3**	- 10

*Units in thousands.

Sources: Census Bureau, Department of Commerce, and Office of Policy


**This change is not statistically significant.

Development and Research, Department of Housing and Urban Development



Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the second quarter of 2005 totaled 120,300 at a seasonally adjusted annual rate, unchanged from the level of the previous quarter but 7 percent below the second quarter of 2004. The number of homes for sale on dealers' lots at the end of the second quarter totaled 40,000 units, unchanged from the previous quarter but 11 percent above the second quarter of 2004. The average sales price of the units sold in the second quarter was \$61,200, a statistically insignificant 2 percent below the previous quarter but 8 percent above the price in the second quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	120.3	120.0	129.0	—	- 7
On Dealers' Lots*	40.0	40.0	36.0	—	+ 11
Average Sales Price	\$61,200	\$62,300	\$56,600	- 2**	+ 8

*Units in thousands. These placements are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing completions figures.

**This change is not statistically significant.


Note: Percentage changes are based on unrounded numbers.

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



FHA 1-4 Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1-4 family homes were received for 168,700 (not seasonally adjusted) properties in the third quarter of 2005, down 10 percent from the previous quarter and down 19 percent from the third quarter of 2004. Total endorsements or insurance policies issued totaled 136,600, up 6 percent from the second quarter of 2005 but down 32 percent from the third quarter of 2004. Purchase endorsements at 90,200 were up 8 percent from the previous quarter but were down 34 percent from the third quarter of 2004. Endorsements for refinancings decreased to 46,400, a 2-percent increase from the second quarter but a 30-percent decrease from the third quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	168.7	186.7	207.9	- 10	- 19
Total Endorsements	136.6	129.1	202.2	+ 6	- 32
Purchase Endorsements	90.2	83.8	135.9	+ 8	- 34
Refinancing Endorsements	46.4	45.3	66.3	+ 2	- 30


*Units in thousands of properties.

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



PMI and VA Activity*

Private mortgage insurers issued 430,700 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2005, up 2 percent from the second quarter of 2005 and up 3 percent from the third quarter of 2004; these numbers are not seasonally adjusted. The U.S. Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 43,100 single-family properties in the third quarter of 2005, up 5 percent from the previous quarter but down 25 percent from the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	430.7	422.9	418.1	+ 2	+ 3
Total VA Guaranties	43.1	40.8	57.8	+ 5	- 25

*Units in thousands of properties.

Sources: PMI—Mortgage Insurance Companies of America; and VA—Department of Veterans Affairs

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

HUD Region and State	2005 Through September			2004 Through September			Ratio: 2005/2004 Through September		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	8,697	6,811	1,886	8,487	6,740	1,747	1.025	1.011	1.080
Maine	7,052	6,410	642	6,405	5,862	543	1.101	1.093	1.182
Massachusetts	17,781	10,738	7,043	15,204	10,591	4,613	1.169	1.014	1.527
New Hampshire	5,983	5,060	923	6,596	4,949	1,647	0.907	1.022	0.560
Rhode Island	1,760	1,354	406	1,903	1,482	421	0.925	0.914	0.964
Vermont	2,528	2,190	338	2,822	2,140	682	0.896	1.023	0.496
New England	43,801	32,563	11,238	41,417	31,764	9,653	1.058	1.025	1.164
New Jersey	29,091	16,453	12,638	26,622	16,744	9,878	1.093	0.983	1.279
New York	45,575	18,766	26,809	40,500	18,458	22,042	1.125	1.017	1.216
New York/New Jersey	74,666	35,219	39,447	67,122	35,202	31,920	1.112	1.000	1.236
Delaware	6,142	5,288	854	6,107	5,639	468	1.006	0.938	1.825
District of Columbia	1,658	111	1,547	1,589	203	1,386	1.043	0.547	1.116
Maryland	25,348	19,166	6,182	21,208	16,657	4,551	1.195	1.151	1.358
Pennsylvania	33,315	28,362	4,953	37,972	30,500	7,472	0.877	0.930	0.663
Virginia	47,477	39,434	8,043	48,555	38,026	10,529	0.978	1.037	0.764
West Virginia	4,353	4,134	219	4,051	3,715	336	1.075	1.113	0.652
Mid-Atlantic	118,293	96,495	21,798	119,482	94,740	24,742	0.990	1.019	0.881
Alabama	22,827	18,435	4,392	22,497	18,099	4,398	1.015	1.019	0.999
Florida	220,462	162,845	57,617	187,894	140,020	47,874	1.173	1.163	1.204
Georgia	80,981	69,133	11,848	79,883	67,447	12,436	1.014	1.025	0.953
Kentucky	16,232	14,144	2,088	17,607	14,421	3,186	0.922	0.981	0.655
Mississippi	10,061	8,562	1,499	10,272	8,631	1,641	0.979	0.992	0.913
North Carolina	77,139	66,580	10,559	70,708	58,796	11,912	1.091	1.132	0.886
South Carolina	41,128	33,202	7,926	31,640	27,158	4,482	1.300	1.223	1.768
Tennessee	35,818	30,566	5,252	34,807	29,042	5,765	1.029	1.052	0.911
Southeast/Caribbean	504,648	403,467	101,181	455,308	363,614	91,694	1.108	1.110	1.103
Illinois	50,647	37,704	12,943	46,023	35,844	10,179	1.100	1.052	1.272
Indiana	28,816	24,258	4,558	29,554	24,758	4,796	0.975	0.980	0.950
Michigan	36,985	32,113	4,872	40,538	34,645	5,893	0.912	0.927	0.827
Minnesota	26,959	22,772	4,187	30,170	23,756	6,414	0.894	0.959	0.653
Ohio	42,501	35,121	7,380	38,172	32,246	5,926	1.113	1.089	1.245
Wisconsin	27,459	21,053	6,406	28,782	21,611	7,171	0.954	0.974	0.893
Midwest	213,367	173,021	40,346	213,239	172,860	40,379	1.001	1.001	0.999
Arkansas	12,082	8,805	3,277	12,143	7,712	4,431	0.995	1.142	0.740
Louisiana	16,963	15,490	1,473	15,661	13,957	1,704	1.083	1.110	0.864
New Mexico	10,900	10,549	351	9,753	9,073	680	1.118	1.163	0.516
Oklahoma	13,784	11,868	1,916	11,815	10,270	1,545	1.167	1.156	1.240
Texas	159,702	125,777	33,925	139,828	111,093	28,735	1.142	1.132	1.181
Southwest	213,431	172,489	40,942	189,200	152,105	37,095	1.128	1.134	1.104
Iowa	13,066	9,827	3,239	11,891	9,333	2,558	1.099	1.053	1.266
Kansas	10,282	8,579	1,703	9,322	8,200	1,122	1.103	1.046	1.518
Missouri	24,390	19,405	4,985	22,627	18,126	4,501	1.078	1.071	1.108
Nebraska	8,111	7,177	934	7,667	6,646	1,021	1.058	1.080	0.915
Great Plains	55,849	44,988	10,861	51,507	42,305	9,202	1.084	1.063	1.180
Colorado	36,212	31,538	4,674	36,006	30,361	5,645	1.006	1.039	0.828
Montana	3,927	2,935	992	2,927	1,676	1,251	1.342	1.751	0.793
North Dakota	2,890	1,756	1,134	3,189	1,917	1,272	0.906	0.916	0.892
South Dakota	4,415	3,748	667	4,633	3,615	1,018	0.953	1.037	0.655
Utah	21,351	18,896	2,455	18,208	15,258	2,950	1.173	1.238	0.832
Wyoming	2,691	2,132	559	2,580	2,068	512	1.043	1.031	1.092
Rocky Mountain	71,486	61,005	10,481	67,543	54,895	12,648	1.058	1.111	0.829
Arizona	71,766	63,536	8,230	67,075	60,930	6,145	1.070	1.043	1.339
California	160,237	119,994	40,243	156,076	117,532	38,544	1.027	1.021	1.044
Hawaii	7,650	5,162	2,488	6,858	4,397	2,461	1.115	1.174	1.011
Nevada	36,260	28,962	7,298	36,780	31,757	5,023	0.986	0.912	1.453
Pacific	275,913	217,654	58,259	266,789	214,616	52,173	1.034	1.014	1.117
Alaska	2,325	1,349	976	2,658	1,550	1,108	0.875	0.870	0.881
Idaho	17,099	15,171	1,928	12,739	10,906	1,833	1.342	1.391	1.052
Oregon	24,910	19,808	5,102	21,652	16,506	5,146	1.150	1.200	0.991
Washington	39,732	31,026	8,706	36,746	28,779	7,967	1.081	1.078	1.093
Northwest	84,066	67,354	16,712	73,795	57,741	16,054	1.139	1.166	1.041
United States	1,655,520	1,304,255	351,265	1,545,402	1,219,842	325,560	1.071	1.069	1.079

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

