



# U.S. Housing Market Conditions

August 2006

## SUMMARY

Economic growth in the second quarter of 2006 fell again after a spike in the first quarter. The labor situation in the second quarter saw continued job growth and low unemployment. Mortgage interest rates started to creep upward, eroding housing affordability in the quarter. Housing market performance was reduced, with production rates and sales declining. Single-family starts and completions both fell from last quarter's records. Sales of new homes increased, but sales of existing homes declined slightly. Some concern was expressed about inventories of new homes available for sale being at record high levels. Likewise, the inventories of existing homes have increased nearly 40 percent in the past year. The homeownership rate increased to 68.7 percent in the second quarter of 2006, after declining in the previous quarter.

## Housing Production

Housing production was strong in the second quarter of 2006. Building permits, starts, and completions each totaled more than 1.8 million units at a seasonally adjusted annual rate (SAAR), although they were lower than their first quarter values. Single-family production remained strong but decreased from the records set in the first quarter. Shipments of manufactured homes declined in the second quarter.

- In the second quarter of 2006, builders took out permits for 1,929,000 (SAAR) new housing units. The number of permits is 10 percent below the first quarter of 2006 and 11 percent below the second quarter of 2005. Single-family permits were issued for 1,436,000 (SAAR) housing units, down 9 percent from the first quarter and down 9 percent from the second quarter of 2005.

- Construction was started on 1,878,000 (SAAR) new housing units in the second quarter of 2006, down 12 percent from the first quarter and down 9 percent from the second quarter of 2005. Single-family starts equaled 1,533,000 (SAAR) units, down 12 percent from the first quarter and down 10 percent from the second quarter of 2005.
- In the second quarter of 2006, construction was completed on 1,985,000 (SAAR) new homes, down 5 percent from the first quarter and down 1 percent from the second quarter of 2005. Single-family completions were 1,690,000, down 3 percent from the first quarter but unchanged from the second quarter of a year earlier.
- Manufacturers shipped 122,000 (SAAR) new manufactured homes in the second quarter of 2006, down 17 percent from the first quarter of 2006 and down 4 percent from the second quarter of 2005. Shipments are now well below the levels before Hurricane Katrina hit the gulf coast in August 2005.

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## Housing Marketing

Sales of new homes increased but sales of existing homes declined in the second quarter of 2006.

Prices were mixed. New home prices declined, but existing home prices increased from the first quarter; however, both new and existing home prices increased from the second quarter of 2005. Inventories have increased, with the inventory of new homes available for sale increasing 24 percent from a year earlier, setting a new record, and the inventory of existing homes available for sale increasing 39 percent from a year earlier. Builders, who were less optimistic in the second quarter, expressed their concern across current sales, future sales expectations, and prospective buyer traffic.

- During the second quarter of 2006, builders sold 1,152,000 (SAAR) new single-family homes, up 4 percent from the first quarter but down 10 percent from the second quarter of 2005.
- REALTORS® sold 6,693,000 (SAAR) existing homes in the second quarter of 2006, down 1 percent from the first quarter and down 7 percent from the second quarter of 2005.
- The median price for new homes sold in the second quarter of 2006 was \$241,100, down 3 percent from the first quarter but up 3 percent from the second quarter of 2005. The average sales price declined 2 percent from the first quarter but increased 4 percent from the second quarter of 2005 to \$299,500. The price of a constant-quality new home was estimated to be \$267,100, up 2 percent from the first quarter and up 4 percent from the second quarter of 2005.
- Existing homes sold during the second quarter of 2006 had a median price of \$227,300, up 4 percent from the first quarter and up 3 percent from the second quarter of 2005. The average price was \$273,300, up 3 percent from the first quarter and up 2 percent from the second quarter of 2005.
- The inventory of new homes available for sale at the end of the second quarter of 2006 was 566,000, up 2 percent from the first quarter and up 24 percent from the second quarter of 2005. This inventory, the highest since the series began in 1963, would support 6.1 months of sales at the current sales pace, unchanged from the end of the first quarter but up 1.8 months from the end of the second quarter of 2005. The inventory of

existing homes available for sale was 3,725,000, up 16 percent from the first quarter and up 39 percent from the second quarter of 2005. This inventory, the highest ever reported, would support 6.8 months of sales at the current sales pace, up 1.2 months from the first quarter of 2006 and up 2.4 months from the second quarter of 2005.

- Home builders were less optimistic in the second quarter of 2006 than they were in the first quarter, according to the National Association of Home Builders/Wells Fargo Housing Market Index. The index was 46 in the second quarter, down 10 points from the first quarter of 2006 and down 24 points from the second quarter of 2005. All three components of the composite index declined—current sales were down 10 points, future sales expectations were down 9 points, and prospective buyer traffic was down 6 points.

## Affordability and Interest Rates

In the second quarter of 2006, the interest rate for 30-year, fixed-rate mortgages averaged 6.60 percent, up 36 basis points from the first quarter and up 88 basis points from the second quarter of 2005. Housing affordability declined from the first quarter of 2006 and from the second quarter of 2005, according to the index published by the NATIONAL ASSOCIATION OF REALTORS®. The composite index indicates that in the second quarter of 2006 the family earning the median income (\$59,212) had 105.8 percent of the income needed to purchase the median-priced (\$227,533) existing home using standard lending guidelines. This value is down 6.3 points from the first quarter of 2006 and down 9.1 points from the second quarter of 2005. This decline is attributable to a 4-percent increase in the median house price and a 24 basis-point increase in the interest rate, more than offsetting the 1.0 percent increase in the median family income. The decline from the second quarter of 2005 resulted from a 4-percent increase in the median house price and an 80-basis-point increase in the mortgage interest rate, offsetting the 4.0-percent increase in the median family income. Despite this decline in affordability, the national homeownership rate in the second quarter of 2006 was 68.7 percent, up 0.2 percentage point from the first quarter of 2006 and up 0.1 percentage point from the second quarter of 2005.



## Multifamily Housing

During the second quarter of 2006, the multifamily (5+ units) sector reversed the signs of recovery seen in the previous quarter. All production indicators were negative, absorption of new rental units fell, and the quarterly vacancy rate rose. The only positive indicator was a decline in the vacancy rate compared with a year earlier.

- In the second quarter of 2006, builders took out permits for 392,000 (SAAR) new multifamily units, down 10 percent from the first quarter of 2006 and down 2 percent from the second quarter of 2005.
- Builders started construction on 292,000 (SAAR) new multifamily units in the second quarter of 2006, down 15 percent from the first quarter and down 7 percent from the second quarter of 2005.
- Builders completed 266,000 (SAAR) new multifamily units in the second quarter of 2006, down 8 percent from the first quarter and down 3 percent from the second quarter of 2005.
- The rental vacancy rate in the second quarter of 2006 was 9.6 percent, up 0.1 percentage point from the first quarter but down 0.2 percentage point from the second quarter of 2005.
- Market absorption of new rental apartments fell by 2 percentage points in the second quarter of 2006, although the rate was unchanged from a year earlier. Of new apartments completed in the first quarter, 61 percent were leased or absorbed in the first 3 months following completion.

# HOUSING IN AMERICA: 2005 AMERICAN HOUSING SURVEY RESULTS

Field representatives from the Census Bureau conduct the national American Housing Survey (AHS) in every odd-numbered year. Every 2 years they also independently survey selected metropolitan areas on a 6-year cycle. The AHS has been a joint effort of the U.S. Department of Housing and Urban Development (HUD) and the Census Bureau since 1973. AHS national surveys provide information about U.S. housing during the 10-year span between the decennial censuses. Data from the AHS are more current and are collected more frequently than data from the decennial census. In addition, the AHS collects more information. The AHS is a representative sample of housing units in the United States and includes data on renters and homeowners, household composition and income, housing conditions and structural characteristics, neighborhoods, financing and housing costs, monthly housing expenses, and the overall availability of affordable housing. The Census Bureau conducts the national survey through personal visits to or telephone interviews with approximately 60,000 housing units every 2 years, and each metropolitan survey generally involves interviews or visits with up to 3,500 housing units every 6 years. An unusual and important aspect of the AHS is that the survey revisits the same housing units each time, chronicling the history of America's housing. The survey adds newly constructed housing units each survey year so that the sample represents all housing in the United States.

In June 2006, HUD and the Census Bureau released the results of the 2005 national survey in microdata form. The tabular report for 2005 will be available in September 2006. These data are the basis for this article, which presents selected results from the 2005 survey describing the housing of American families. Because the AHS is a sample, the estimates are subject to sampling variability. This article also explains the many ways to access this rich data source.

## Selected Housing and Family Information From the 2005 National AHS

The American housing stock consists of more than 124 million housing units, of which approximately 15 million are vacant or for seasonal use. According to AHS data, among American families the ratio of homeowners to renters is 2 to 1. These homeowners generally live in single-family housing; occupy fairly new homes; live in suburbs of metropolitan areas; and live in homes that have between four and six rooms, three or more bedrooms, and one or more complete bathrooms. These housing units have few deficiencies. Households pay approximately 21 percent of their incomes toward housing costs.

Exhibit 1 shows the composition of America's housing stock. The survey estimates that America's housing stock included 124,377,000 units in 2005, up 3.0 percent from the 120,777,000 units estimated in the 2003 AHS. Of these units in 2005, almost all (96.9 percent) were used year round, and more than 9 percent were vacant. Of the 108,901,000 occupied units, 68.8 percent were owner occupied. This

**Exhibit 1. Composition of the Housing Stock**

Housing Type	Number of Units	Percentage
All	124,377,000	100.0
Year round	120,544,000	96.9
Total occupied	108,901,000	87.6
Owner occupied	74,950,000	60.3
Renter occupied	33,951,000	27.3
Vacant	11,643,000	9.4
Seasonal	3,834,000	3.1

homeownership rate is an increase from the 68.2-percent rate recorded in the 2003 AHS.

Exhibit 2 shows that the predominant type of American housing is the single-family unit, which accounts for 75.1 percent of the nation's housing stock. The most popular single-family units are detached units, which account for 77.7 million housing units (62.5 percent of the stock), followed by manufactured (mobile) homes (8.6 million housing units, or 6.9 percent of the stock) and attached units (7.0 million housing units, or 5.7 percent of the stock).

The 2005 AHS features a new sample of manufactured (mobile) home units, drawn from the 2000 decennial census. The survey drew this new sample because the methods used to update the AHS every 2 years often miss manufactured (mobile) units placed on private lots located outside of manufactured (mobile) housing communities. For the first time, in 2005, the AHS collected data on the size of manufactured (mobile) housing units, revealing that 4,256,000 (61.7 percent) of the units were singlewide while the remaining 2,645,000 units (38.3 percent) were doublewide or larger.

Approximately 30 million housing units, or 25 percent of the total housing stock, are in multifamily buildings. The most prevalent multifamily housing size category is the two- to four-unit building, which accounts for approximately three-tenths of all multifamily units. Approximately 5 million housing units are in the

**Exhibit 2. Housing Stock by Type**

Type of Housing Unit	Number of Units	Percentage
Single-family detached	77,719,000	62.5
Single-family attached	7,046,000	5.7
Multifamily	31,000,000	24.9
2-4 units	9,593,000	7.7
5-9 units	5,832,000	4.7
10-19 units	5,719,000	4.6
20-49 units	4,539,000	3.7
50 or more units	5,317,000	4.3
Manufactured (mobile)	8,612,000	6.9



largest (50 or more units) multifamily structures, representing approximately 17 percent of the multifamily housing stock.

As Exhibit 3 demonstrates, American housing stock is fairly new. Approximately 34 percent of the units have been built since 1980, and the median construction date is 1970. This median means that half of the housing units are less than 35 years old. Houses are also durable: 9.3 million units (7.5 percent of all housing units) date from 1919 or earlier and are more than 85 years old.

**Exhibit 3. Year Structure Built**

Year Built	Number of Units	Percentage
2000–05	10,139,000	8.2
1995–99	8,831,000	7.1
1990–94	7,162,000	5.8
1985–89	8,858,000	7.1
1980–84	7,518,000	6.0
1975–79	14,364,000	11.5
1970–74	10,738,000	8.6
1960–69	15,187,000	12.2
1950–59	13,003,000	10.5
1940–49	7,905,000	6.4
1930–39	6,001,000	4.8
1920–29	5,312,000	4.3
Pre-1920	9,359,000	7.5

**Exhibit 4. Housing Location**

Location	Number of Units	Percentage
Metropolitan	91,625,000	73.7
Inside central cities	35,537,000	28.6
Suburban	56,089,000	45.1
Outside metropolitan areas	32,752,000	26.3
Northeast region	22,839,000	18.4
Midwest region	28,642,000	23.0
South region	46,400,000	37.3
West region	26,496,000	21.3

Exhibit 4 shows that housing is generally located in metropolitan areas (91.6 million units, or 73.7 percent of the stock), where approximately three-fifths of these units are located in suburban areas outside central cities. Housing units located outside metropolitan areas account for more than one-fourth (26.3 percent) of American housing. Since 2003, the proportion of units in nonmetropolitan areas has increased by 1.8 percentage points, although the relative shares of central city and suburban areas have remained stable.

Regionally, the South has the greatest number (46.4 million) and percentage (37.3 percent) of housing units. The Northeast has the fewest, with 22.8 million units, or 18.4 percent of all housing units. These percentages are changed little from the 2003 AHS and show a decrease in the Northeast of about 0.4 percentage point, an increase in the South of 0.3 percentage point, and almost no change in the Midwest and West.

Exhibit 5 shows the distribution of housing units by number of rooms per housing unit. Housing units with between four and six rooms make up 61.7 percent of the housing stock. Since 2003, the proportion of units with seven or more rooms has increased by 1.5 percentage points, at the expense of the units in the two- to six-room range. The relative frequency of four-room units in particular fell by more than 1 percentage point.

More than 74 million American homes (59.6 percent) have three or more bedrooms. Housing units containing three bedrooms are the most

**Exhibit 5. Number of Rooms per Housing Unit**

Number of Rooms	Number of Units	Percentage
1	636,000	0.5
2	1,398,000	1.1
3	10,951,000	8.8
4	22,754,000	18.3
5	28,610,000	23.0
6	25,338,000	20.4
7	15,289,000	12.3
8	8,857,000	7.1
9	4,247,000	3.4
10 or more	6,297,000	5.1

popular and account for 50.1 million (40.9 percent) of all housing units. (See Exhibit 6.) Approximately 1.3 million housing units (1.0 percent) do not have a separate bedroom. Since 2003, the proportion of units with one or two bedrooms has declined by about 1.4 percentage points in favor of units with three or more bedrooms. Virtually all housing units (98.2 percent) have one or more bathrooms; only 2.1 million households report having no bathroom. More than 47 million households have one complete bathroom and nearly 58 million have two or more bathrooms; the latter figure represents an increase of more than 5 million units, compared with the 2003 AHS. (See Exhibit 7.)

American housing units—especially owner-occupied units—have few deficiencies. Exhibit 8 shows the incidence of selected deficiencies for all occupied housing units and then distinguishes between owner- and renter-occupied housing units. Of the approximately 108 million occupied units in the United States, about 1 million have holes in the

floors; the incidence is lower for owner-occupied units (0.7 percent) than for renter-occupied units (1.5 percent). Open cracks or holes in interior walls are more prevalent—5.3 million occupied units reported this deficiency—and the incidence for renters (7.2 percent) is almost twice that of owners (3.7 percent). Electrical deficiencies are very rare; only 50,000 households reported that they have no electrical wiring and 700,000 reported that they have exposed wiring. The lack of electrical outlets in one or more rooms occurs in 1.5 million homes. Although this deficiency is uncommon for both renters and owners, rental units have it half again as frequently as owner-occupied units do.

Exhibit 9 shows the distribution of monthly housing costs by tenure. Housing costs for renters include contract rent, property insurance, and utilities; housing costs for owners include mortgage (or installment loan) payments, property insurance, real estate taxes, fees (association, condominium, or cooperative), park fees for manufactured (mobile) homes, land rents, routine maintenance, and utilities. For all housing units,

**Exhibit 6. Number of Bedrooms per Housing Unit**

Number of Bedrooms	Number of Units	Percentage
0	1,268,000	1.0
1	14,646,000	11.8
2	34,297,000	27.6
3	50,877,000	40.9
4 or more	23,288,000	18.7

**Exhibit 7. Number of Bathrooms per Housing Unit**

Number of Bathrooms	Number of Units	Percentage
0	2,108,000	1.7
1	47,189,000	37.9
1.5	17,214,000	13.8
2 or more	57,865,000	46.5

**Exhibit 8. Selected Housing Deficiencies (Occupied Units)**

Deficiency	All		Owner Occupied		Renter Occupied	
	Number of Units	Percentage	Number of Units	Percentage	Number of Units	Percentage
Holes in floors	983,000	0.9	489,000	0.7	494,000	1.5
Open cracks or holes (interior)	5,251,000	4.8	2,797,000	3.7	2,454,000	7.2
Broken plaster or peeling paint (interior)	2,221,000	2.0	1,057,000	1.5	1,163,000	3.7
No electrical wiring	50,000	0.0	40,000	0.1	10,000	0.1
Exposed wiring	700,000	0.6	459,000	0.5	242,000	0.8
Rooms without electrical outlets	1,546,000	1.4	898,000	1.2	647,000	1.9



**Exhibit 9. Monthly Housing Costs (Occupied Housing Units) by Tenure**

Cost (\$)	All		Owner Occupied		Renter Occupied	
	Number of Units	Percentage	Number of Units	Percentage	Number of Units	Percentage
All	108,901,000	100.0	74,950,000	100.0	33,951,000	100.0
No cash rent	1,770,000	1.6	NA	NA	1,770,000	5.2
Less than 100	911,000	0.8	579,000	0.8	332,000	1.0
100–199	4,893,000	4.5	3,633,000	4.8	1,260,000	3.7
200–249	3,898,000	3.6	3,136,000	4.2	762,000	2.2
250–299	3,963,000	3.6	3,298,000	4.4	666,000	2.0
300–349	4,134,000	3.8	3,305,000	4.4	830,000	2.4
350–399	4,359,000	4.0	3,298,000	4.4	1,061,000	3.1
400–449	4,387,000	4.0	2,850,000	3.8	1,538,000	4.5
450–499	4,298,000	3.9	2,447,000	3.3	1,851,000	5.5
500–599	8,537,000	7.8	4,617,000	6.2	3,920,000	11.5
600–699	8,364,000	7.7	4,238,000	5.7	4,126,000	12.2
700–799	7,712,000	7.1	4,005,000	5.3	3,707,000	10.9
800–999	12,952,000	11.9	7,590,000	10.1	5,362,000	15.8
1,000–1,249	11,271,000	10.3	8,067,000	10.8	3,204,000	9.4
1,250–1,499	8,003,000	7.3	6,308,000	8.4	1,695,000	5.0
1,500 or more	19,448,000	17.9	17,581,000	23.5	1,867,000	5.5

the median monthly housing cost is \$761 per month, with owners having a median cost of \$855 and renters having a median cost of \$692. Median housing costs vary significantly among regions. The South has the lowest median monthly housing cost (\$657), the Midwest has the second lowest (\$707), the Northeast has the second highest (\$862), and the West has the highest (\$950). A higher percentage of owners (23.5 percent) have housing costs of \$1,500 or more per month compared with renters (5.5 percent). At the lower end of the distribution, 23.0 percent of owners have monthly costs of less than \$400, while only 19.7 percent of renters pay this little. Part of the reason for this difference is that nearly 4 out of 10 owners have no mortgage debt and thus pay no monthly mortgage expenses. Exhibit 9 also shows that 1.8 million households pay no cash rent for their housing units. Although absolute monthly housing costs indicate that renters pay less than owners do, the situation reverses when fractions of income spent on housing are examined. Overall, the median housing cost burden (the proportion of income spent on housing) is 20.7 percent, but renters pay a median of 28.4 percent of their incomes while owners pay 19.6

percent. As might be expected, median monthly housing costs increased by approximately 2 percent from costs reported in the 2003 AHS.

In recent years the Census Bureau has relaxed its definition of a housing unit, including units in which the residents dine separately from others. Thus, units in what are sometimes called “assisted living” communities, where the residents have separate living quarters but dine together, are now considered to be housing units (and are within the purview of the AHS). In the 2005 survey, the AHS drew a sample of addresses that were believed to contain such units and conducted special screening interviews to determine if they in fact were housing units. The Census Bureau added those units that qualified as housing units to the survey. Because many of these units have older people living in them, the survey also added some questions about the age composition of the residents and the services provided to them. Any household (not just those in the new sample) containing people aged 55 or older was asked if most of the neighbors were also of that age and if the community was restricted to people 55 or older. The survey found that 8,913,000

households, or 22.5 percent of those responding, said that most of their neighbors are 55 or older; however, only 2,839,000 households, or 6.7 percent, said that their communities are age restricted.

Exhibit 10 shows selected amenities enjoyed by residents of multifamily (five or more units) structures. The most common amenity, reported by 43.2 percent of respondents, is recreational facilities, such as a community center or clubhouse, golf course, walking/jogging trails, or private or restricted-access beach, park, or shoreline. About one in five respondents reported that their community's management provided shuttle bus or daycare services. Services to assist with daily life activities are much less common and are provided in only about 6 percent of units in multifamily communities. Personal care services are even more uncommon and are available to less than 2 percent of survey respondents.

Exhibit 10 also illustrates some security features of units in multifamily communities. Three in ten respondents reported that their communities use special entry systems such as entry codes, key cards, or security guard approval. About 18 percent said that their communities are protected by walls or fences.

Although income is not actually a housing characteristic, many housing decisions depend on household income. Owner-occupied housing is usually a household's most valuable asset, and both owners and renters spend substantial proportions of their incomes on housing. In 2005, the AHS

substantially revised its income questions to improve its accuracy in collecting nonwage income data. In previous years, field representatives asked respondents if any family member received income from a variety of nonwage sources and asked about the amount of each person's labor income. The survey then asked for the total family income from all of those sources. Beginning in 2005, the AHS has used income questions very similar to the ones used in the Census Bureau's American Community Survey. Both the Census Bureau and AHS instruments ask if each household member receives income from certain sources and, if the member does receive it, what the amount is. The reported household income is the sum of the amounts reported by the individual members.

Exhibit 11 shows the number and percentage of households receiving income from a variety of sources, broken down by tenure. The most common source of income is, of course, wages and salaries. About a quarter of all households receive Social Security or railroad retirement income, although a greater proportion of owner households receive it than renter households do. An even greater difference exists in the receipt of investment income, which is reported by 1 in 5 owner households but only 1 in 15 renter households. About twice as many owner households receive private pensions and self-employment income than renter households do, but the data show little difference in the distribution of Veterans Affairs payments, unemployment, alimony, and child support. The disability payments category, which is new in the 2005 survey, shows

**Exhibit 10. Selected Characteristics of Multifamily Communities**

Description	Number of Occupied Units	Percentage
All multifamily (5+ unit) structures	17,752,000	100.0
Management provides community services <sup>a</sup>	3,508,000	19.8
Management provides assistive services <sup>b</sup>	1,062,000	6.0
Management provides personal care services <sup>c</sup>	342,000	1.9
Community recreation facilities available <sup>d</sup>	7,663,000	43.2
Walls or fences surrounding community	3,266,000	18.5
Entry system required to access building	5,433,000	30.7

<sup>a</sup>Shuttle bus or day care services.

<sup>b</sup>Any of: meals, transportation, housekeeping, managing finances, use of telephone, or shopping.

<sup>c</sup>Any of: bathing, eating, moving about, dressing, or use of toilet.

<sup>d</sup>Any of: community center or clubhouse, golf course, walking/jogging trails, or private or restricted-access beach, park, or shoreline.



that about 5 percent of both renter and owner households receive some form of disability payment. Although the incidence of both Supplemental Security Income and public assistance are low, these categories are the only ones in which a larger proportion of renters than owners receives the payments.

Given the differences in the distribution of income sources, it is not surprising that the distribution of income amounts also differs by tenure. Note that tenure does not cause differences in income, but the opposite. Households with lower incomes choose to rent instead of own. Exhibit 12 shows that below the \$40,000-to-\$49,000 income range (which, incidentally, includes the overall median income of \$44,000), the proportion of renters in each income group is greater than the proportion of owners. Higher income ranges include proportionally more owner households than renter households. The median income for owner households is \$55,000 per year, while for renter households the

median is only \$26,000, less than half the owner median. Note that the exhibit also shows a small number of households with negative incomes. The AHS reports negative household incomes when business losses exceed income received from other sources.

The exhibits presented in this article only skim the surface of the information available from the AHS. The hardcopy report will contain nearly 500 pages of detailed tables about America's housing units. In addition to having chapters on all housing units and occupied housing units, the report will include separate chapters on owner-occupied units, renter-occupied units, African-American households, Hispanic households, and households with elderly householders. Each chapter contains a set of up to 25 tables covering general housing characteristics, building height and condition, unit size and lot size, equipment and plumbing, fuels, housing quality indicators, neighborhood, household composition, recent movers, reasons for moving,

**Exhibit 11. Income Source by Tenure**

Income Source	Owners		Renters		All	
	Number of Households	Percentage	Number of Households	Percentage	Number of Households	Percentage
Wages and salaries	56,535,000	75.4	25,847,000	76.1	82,382,000	75.6
Social Security or railroad retirement benefits	22,283,000	29.7	5,628,000	16.6	27,911,000	25.6
Interest, dividends, net rental income, royalty income, or income from estates and trusts	15,437,000	20.6	2,213,000	6.5	17,650,000	16.2
Retirement or survivor pensions	13,187,000	17.6	1,994,000	5.9	15,181,000	13.9
Self-employment	11,310,000	15.1	2,915,000	8.6	14,225,000	13.1
Veterans Affairs payments, unemployment compensation, child support, or alimony	4,763,000	6.4	2,616,000	7.7	7,379,000	6.8
Social Security Disability Insurance, worker's compensation, veterans disability, or other disability payments	3,634,000	4.9	1,702,000	5.0	5,335,000	4.9
Supplemental Security Income	1,810,000	2.4	2,273,000	6.7	4,083,000	3.7
Public assistance or public welfare	628,000	0.8	1,759,000	5.2	2,386,000	2.2

income, housing costs, value, price, source of downpayments, number of rooms, square footage, detailed tenure, income details, detailed housing costs, structure type and climate, journey to work, and units in structure. The microdatabase can be used to create customized or user-specified tables and to perform multivariate analyses.

## Accessing Housing Information

HUD and the Census Bureau give high priority to making the AHS accessible. Users may download AHS information in tabular and microdata formats. AHS information is available in a full array of media: The tabulations are available in hardcopy, PDF, CD-ROM, and downloadable Internet file formats, and the microdata files (in ASCII or SAS

formats) are available on CD-ROM and can be downloaded from the Internet. For copies of the printed versions, contact HUD USER at 1-800-245-2691 or P.O. Box 23268, Washington, DC 20026-3268. Users can purchase national AHS reports from the Government Printing Office by calling 202-512-1800, and they can obtain the metropolitan area reports from the Census Bureau by calling 301-763-4636 or writing to the Census Bureau, Washington, DC 20233-8500. Both the Census Bureau and HUD maintain Internet sites, and HUD operates an AHS electronic mailing list for the AHS user community. The URL for the HUD AHS website is [www.huduser.org/datasets/ahs.html](http://www.huduser.org/datasets/ahs.html). The site provides these items:

- The 2005 AHS microdata files in SAS and ASCII formats.
- Summary statistics for the 2005 AHS.

**Exhibit 12. Income Amounts by Tenure**

Income (\$)	Owners		Renters		All	
	Number of Households	Percentage	Number of Households	Percentage	Number of Households	Percentage
Negative	31,000	0.0	14,000	0.0	45,000	0.0
0	736,000	1.0	881,000	2.6	1,616,000	1.5
1-4,999	1,850,000	2.5	2,281,000	6.7	4,130,000	3.8
5,000-9,999	2,472,000	3.3	3,370,000	9.9	5,842,000	5.4
10,000-14,999	3,553,000	4.7	3,296,000	9.7	6,849,000	6.3
15,000-19,999	3,465,000	4.6	3,021,000	8.9	6,487,000	6.0
20,000-24,999	3,701,000	4.9	2,974,000	8.8	6,675,000	6.1
25,000-29,999	3,579,000	4.8	2,809,000	8.3	6,388,000	5.9
30,000-34,999	3,745,000	5.0	2,428,000	7.2	6,173,000	5.7
35,000-39,999	3,577,000	4.8	2,138,000	6.3	5,715,000	5.2
40,000-49,999	7,077,000	9.4	3,062,000	9.0	10,138,000	9.3
50,000-59,999	6,652,000	8.9	2,284,000	6.7	8,936,000	8.2
60,000-79,999	11,430,000	15.3	2,649,000	7.8	14,079,000	12.9
80,000-99,999	7,741,000	10.3	1,328,000	3.9	9,069,000	8.3
100,000-119,999	5,363,000	7.2	624,000	1.8	5,988,000	5.5
120,000 or more	9,978,000	13.3	793,000	2.3	10,772,000	9.9
<b>Total</b>	<b>74,950,000</b>	<b>100.0</b>	<b>33,951,000</b>	<b>100.0</b>	<b>108,901,000</b>	<b>100.0</b>
Median income	\$55,000.00		\$26,000.00		\$44,000.00	



- Line-by-line comparisons of the 2003 estimates and the 2005 initial estimates for a wide array of housing and occupant characteristics.
- The code book for the survey, revised for the 2005 survey, in PDF format.
- Links to the Census Bureau website.
- Microdata in downloadable format for the 1995, 1997, 1999, 2001, 2003, and 2005 national surveys and the 1995, 1996, 1998, 2002, and 2004 metropolitan surveys.
- Information for ordering reports and documents from HUD USER.

The URL for the Census Bureau AHS website is [www.census.gov/hhes/www/ahs.html](http://www.census.gov/hhes/www/ahs.html). This site provides these items:

- The AHS national and metropolitan reports from 1975 through 2004 in PDF files. The 2005 national report will be added as soon as it is released.
- Other AHS and housing reports.

- Internet access to the microdata files for extracts and analyses using automated systems. The national surveys for 1997, 1999, 2001, 2003, and 2005 and the metropolitan surveys for 1998 and 2002 are available through the FERRETT system, which allows users to download SAS-format datasets and ASCII-format extracts. Users can also create their own specified tables by using FERRETT. The 1993 and 1995 national surveys are available for extracting and downloading through the Data Extraction System.
- A description of the surveys, historical changes in the surveys, definitions of concepts and variables, sample design and sizes, estimation weights, and survey results in brief formats.
- Information for ordering reports and documents from the Census Bureau's Customer Service Center.

HUD operates an electronic mailing list to provide information and create a forum for the exchange of information within the AHS user community. Subscription instructions are posted at [www.huduser.org/emaillists/ahslist.html](http://www.huduser.org/emaillists/ahslist.html).

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# National Data

## HOUSING PRODUCTION



### Permits<sup>\*</sup>

Permits for construction of new housing units were down 10 percent in the second quarter of 2006, at a seasonally adjusted annual rate (SAAR) of 1,929,000 units, and were down 11 percent from the second quarter of 2005. One-unit permits, at 1,463,000 units, were down 9 percent from the level of the previous quarter and down 13 percent from a year earlier. Multifamily permits (5 or more units in structure), at 392,000 units, were 10 percent below the first quarter of 2006 and a statistically insignificant 2 percent below the second quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,929	2,142	2,159	- 10	- 11
<b>One Unit</b>	1,463	1,614	1,677	- 9	- 13
<b>Two to Four</b>	74	91	81	- 18	- 9
<b>Five Plus</b>	392	437	401	- 10	- 2**


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

Source: Census Bureau, Department of Commerce



## Starts\*

Construction starts of new housing units in the second quarter of 2006 totaled 1,878,000 units at a seasonally adjusted annual rate, 12 percent below the first quarter of 2006 and 9 percent below the second quarter of 2005. Single-family starts, at 1,533,000 units, were 12 percent lower than the previous quarter and 10 percent below the second-quarter level of the previous year. Multifamily starts totaled 292,000 units, a statistically insignificant 15 percent below the previous quarter and a statistically insignificant 7 percent below the same quarter in 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,878	2,123	2,064	- 12	- 9
<b>One Unit</b>	1,533	1,747	1,707	- 12	- 10
<b>Five Plus</b>	292	343	316	- 15**	- 7**

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


\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Under Construction\*

Housing units under construction at the end of the second quarter of 2006 were at a seasonally adjusted annual rate of 1,381,000 units, 3 percent below the previous quarter but 4 percent above the second quarter of 2005. Single-family units stood at 935,000, 5 percent below the previous quarter but a statistically insignificant 2 percent above the second quarter of 2005. Multifamily units were at 412,000, up a statistically insignificant 1 percent from the previous quarter and up 9 percent from the second quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,381	1,420	1,331	- 3	+ 4
<b>One Unit</b>	935	983	915	- 5	+ 2**
<b>Five Plus</b>	412	408	377	+ 1**	+ 9

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


\*\*This change is not statistically significant.

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



## Completions\*

Housing units completed in the second quarter of 2006, at a seasonally adjusted annual rate of 1,985,000 units, were down a statistically insignificant 5 percent from the previous quarter and down a statistically insignificant 1 percent from the same quarter of 2005. Single-family completions, at 1,690,000 units, were down a statistically insignificant 3 percent from the previous quarter but unchanged from the rate of a year earlier. Multifamily completions, at 266,000 units, were a statistically insignificant 8 percent below the previous quarter and a statistically insignificant 3 percent below the same quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,985	2,095	1,996	- 5**	- 1**
<b>One Unit</b>	1,690	1,750	1,684	- 3**	—
<b>Five Plus</b>	266	290	276	- 8**	- 3**

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


\*\*This change is not statistically significant.

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



## Manufactured (Mobile) Home Shipments\*

Shipments of new manufactured (mobile) homes were at a seasonally adjusted annual rate of 122,000 units in the second quarter of 2006, which is 17 percent below the previous quarter and 4 percent below the rate of a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Manufacturers' Shipments</b>	122	147	128	- 17	- 4

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

Source: National Conference of States on Building Codes and Standards




# HOUSING MARKETING



## Home Sales\*

Sales of new single-family homes totaled 1,152,000 units at a seasonally adjusted annual rate (SAAR) in the second quarter of 2006, up a statistically insignificant 4 percent from the previous quarter but down a statistically insignificant 10 percent from the second quarter of 2005. The number of new homes for sale at the end of this year's second quarter was 566,000 units, a statistically insignificant 2 percent above last quarter and 24 percent higher than a year earlier. At the end of June, inventories represented a 6.1 months' supply at the current sales rate, representing no change from the previous quarter but a 42 percent increase over the second quarter of last year.

Sales of existing homes for the second quarter of 2006 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 6,693,000 (SAAR), down 1 percent from last quarter and down 7 percent from the second quarter of 2005. The number of units for sale at the end of this year's second quarter was 3,725,000, 16 percent higher than the previous quarter and 39 percent above the same quarter last year. At the end of June, a 6.8 months' supply of units remained, which is 21 percent higher than last quarter and 55 percent more than a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>New Homes Sold</b>	1,152	1,111	1,284	+ 4**	- 10**
<b>For Sale</b>	566	553	455	+ 2**	+ 24
<b>Months' Supply</b>	6.1	6.1	4.3	—	+ 42
<b>Existing Homes</b>					
<b>Existing Homes Sold</b>	6,693	6,790	7,193	- 1	- 7
<b>For Sale</b>	3,725	3,198	2,678	+ 16	+ 39
<b>Months' Supply</b>	6.8	5.6	4.4	+ 21	+ 55

\*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®



## Home Prices

The median price of new homes sold during the second quarter of 2006 was \$241,100, down a statistically insignificant 3 percent from the previous quarter but up a statistically insignificant 3 percent from the second quarter of 2005. The average price of new homes sold during the second quarter of 2006 was \$299,500, a statistically insignificant 2 percent below last quarter but a statistically insignificant 4 percent above the same quarter a year ago. The price adjusted to represent a constant-quality house was \$267,100, a statistically insignificant 2 percent higher than the previous quarter and a statistically insignificant 4 percent above the second quarter of last year. The values for the set of physical characteristics used for the constant-quality house are based on 1996 sales.

The median price of existing homes sold in the second quarter of 2006 was \$227,300, up 4 percent from last quarter and up 3 percent from the second quarter of 2005, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, \$273,300, was 3 percent higher than the previous quarter and 2 percent higher than the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>Median</b>	\$241,100	\$247,700	\$233,700	- 3**	+ 3**
<b>Average</b>	\$299,500	\$305,300	\$287,800	- 2**	+ 4**
<b>Constant-Quality House<sup>1</sup></b>	\$267,100	\$262,200	\$255,600	+ 2**	+ 4**
<b>Existing Homes</b>					
<b>Median</b>	\$227,300	\$218,700	\$220,000	+ 4	+ 3
<b>Average</b>	\$273,300	\$265,700	\$267,000	+ 3	+ 2

\*\*This change is not statistically significant.

<sup>1</sup>Effective with the release of the first quarter 2001 New Home Sales Price Index in April 2001, the Census Bureau began publishing the Fixed-Weighted Laspeyres Price Index on a 1996 base year. (The previous base year was 1992.) "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.




## 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 second quarter of 2006 shows that families earning median income have 105.8 percent of the income needed to purchase the median-priced existing single-family home. This figure is 6 percent lower than last quarter and 8 percent below the second quarter of 2005.

The decrease in the second quarter 2006 housing affordability index reflects current changes in the marketplace. The national average home mortgage interest rate of 6.63 is 24 basis points higher than the previous quarter. The median price of existing single-family homes rose to \$227,533, 4 percent higher than both last quarter and the second quarter of 2005. Median family income increased 1.0 percent from the previous quarter to \$59,212, a 4.0-percent gain over last year's second quarter.

The second quarter fixed-rate index of housing affordability for 2006 declined 5 percent from last quarter and was 7 percent below the second quarter of 2005. The adjustable-rate index was 6 percent lower than the previous quarter and 10 percent below last year's second quarter.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Composite Index</b>	105.8	112.1	114.9	- 6	- 8
<b>Fixed-Rate Index</b>	105.2	111.3	112.9	- 5	- 7
<b>Adjustable-Rate Index</b>	107.5	114.5	119.1	- 6	- 10

Source: NATIONAL ASSOCIATION OF REALTORS®



## Apartment Absorptions

In the first quarter of 2006, 22,500 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down a statistically insignificant 11 percent from the previous quarter and down a statistically insignificant 14 percent from the first quarter of 2005. Of the apartments completed in the first quarter of 2006, 61 percent were rented within 3 months. This absorption rate is a statistically insignificant 3 percent lower than last quarter and is unchanged from the same quarter of the previous year. The median asking rent for apartments completed in the first quarter of 2006 was \$1,013 a statistically insignificant increase of 4 percent over the previous quarter and a gain of 7 percent over the first quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	22.5	25.3	26.1	- 11**	- 14**
Percent Absorbed Next Quarter	61	63	61	- 3**	—
Median Rent	\$1,013	\$973	\$949	+ 4**	+ 7

\*Units in thousands.

\*\*This change is not statistically significant.


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

Development and Research, Department of Housing and Urban Development



## Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the first quarter of 2006 totaled 117,000 at a seasonally adjusted annual rate, a statistically insignificant 4 percent below the level of the previous quarter and 7 percent below the first quarter of 2005. The number of homes for sale on dealers' lots at the end of the first quarter totaled 40,000 units, 8 percent above the previous quarter and 5 percent above the same quarter of 2005. The average sales price of the units sold in the first quarter was \$64,300, unchanged from the previous quarter but a statistically insignificant 4 percent above the price in the first quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	117.0	122.0	126.3	- 4**	- 7
On Dealers' Lots*	40.0	37.0	38.0	+ 8	+ 5
Average Sales Price	\$64,300	\$64,000	\$62,100	—	+ 4**

\*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



## Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB)/Wells Fargo conducts a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) For the second quarter of 2006, the current market activity index for single-family detached houses stood at 51, down 10 points from last quarter and down 24 points from the second quarter of 2005. The index for future sales expectations, 55, declined 9 points from the first quarter of 2006 and fell 23 points below last year's second quarter. Prospective buyer traffic had an index value of 34, which is down 6 points from the previous quarter and down 19 points from the second quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the second quarter of 2006, this index stood at 46, 10 points lower than the first quarter of 2006 and 24 points below the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Housing Market Index</b>	46	56	70	- 18	- 34
<b>Current Sales Activity—Single-Family Detached</b>	51	61	75	- 16	- 32
<b>Future Sales Expectations—Single-Family Detached</b>	55	64	78	- 14	- 30
<b>Prospective Buyer Traffic</b>	34	40	53	- 15	- 36


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

# HOUSING FINANCE



## Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac increased to 6.60 percent in the second quarter of 2006, 36 basis points higher than the previous quarter and 88 basis points higher than the second quarter of 2005. Adjustable-rate mortgages (ARMs) in the second quarter of 2006 were going for 5.65 percent, 34 basis points above the previous quarter and 141 basis points above the second quarter of 2005. Fixed-rate, 15-year mortgages, at 6.23 percent, were up 38 basis points from the first quarter of this year and up 94 basis points from the second quarter of 2005.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Conventional, Fixed-Rate, 30-Year</b>	6.60	6.24	5.72	+ 6	+ 15
<b>Conventional ARMs</b>	5.65	5.31	4.24	+ 6	+ 33
<b>Conventional, Fixed-Rate, 15-Year</b>	6.23	5.85	5.29	+ 6	+ 18

Sources: Federal Home Loan Mortgage Corporation; and Office of Housing, 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 178,000 (not seasonally adjusted) properties in the second quarter of 2006, up 6 percent from the previous quarter but down 5 percent from the second quarter of 2005. Total endorsements or insurance policies issued totaled 100,300, down 13 percent from the first quarter of 2006 and down 22 percent from the second quarter of 2005. Purchase endorsements, at 45,200, were down 34 percent from the previous quarter and down 46 percent from the second quarter of 2005. Endorsements for refinancings increased to 55,100, a 19-percent increase from the first quarter and a 22-percent increase from the second quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Applications Received</b>	178.0	168.6	186.7	+ 6	- 5
<b>Total Endorsements</b>	100.3	115.2	129.1	- 13	- 22
<b>Purchase Endorsements</b>	45.2	69.0	83.8	- 34	- 46
<b>Refinancing Endorsements</b>	55.1	46.2	45.3	+ 19	+ 22


\*Units in thousands of properties.

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



## PMI and VA Activity\*

Private mortgage insurers issued 360,100 policies or certificates of insurance on conventional mortgage loans during the second quarter of 2006, up 9 percent from the first quarter of 2006 but down 15 percent from the second quarter of 2005; these numbers are not seasonally adjusted. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 35,300 single-family properties in the second quarter of 2006, up 12 percent from the previous quarter but down 14 percent from the second quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total PMI Certificates</b>	360.1	329.8	422.9	+ 9	- 15
<b>Total VA Guaranties</b>	35.3	31.7	40.8	+ 12	- 14


\*Units in thousands of properties.

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



## Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 4.41 percent in the first quarter of 2006, down 6 percent from the fourth quarter of 2005 but up 2 percent from the first quarter of 2005. Delinquencies for subprime loans past due were at 11.50 percent, down 1 percent from the fourth quarter of 2005 but up 8 percent from the first quarter of the previous year. Ninety-day delinquencies for all loans were at 1.01 percent, down 1 percent from the fourth quarter of 2005 but up 16 percent from the first quarter a year ago. Subprime loans that were 90 days past due stood at 2.82 percent at the end of the first quarter of 2006, down 4 percent from 2005's fourth quarter but up 8 percent from the first quarter of 2005. During the first quarter of 2006, 0.41 percent of all loans entered foreclosure, a decrease of 2 percent from the fourth quarter of 2005 and a decrease of 2 percent from the fourth quarter of the previous year. In the subprime category, 1.62 percent began foreclosure in the first quarter of 2006, an increase of 10 percent over the fourth quarter of 2005 and a 5-percent increase from the first quarter of 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total Past Due (%)</b>					
<b>All Loans</b>	4.41	4.70	4.31	- 6	+ 2
<b>Subprime Loans</b>	11.50	11.63	10.62	- 1	+ 8
<b>90 Days Past Due (%)</b>					
<b>All Loans</b>	1.01	1.02	0.87	- 1	+ 16
<b>Subprime Loans</b>	2.82	2.94	2.61	- 4	+ 8
<b>Foreclosures Started (%)</b>					
<b>All Loans</b>	0.41	0.42	0.42	- 2	- 2
<b>Subprime Loans</b>	1.62	1.47	1.54	+ 10	+ 5

Source: National Delinquency Survey, Mortgage Bankers Association




# HOUSING INVESTMENT



## Residential Fixed Investment and Gross Domestic Product\*

Residential Fixed Investment (RFI) for the second quarter of 2006 was at a seasonally adjusted annual rate of \$799.4 billion, 1 percent below the value from the first quarter of 2006 but 5 percent above the second quarter of 2005. As a percentage of the Gross Domestic Product (GDP), RFI for the second quarter of 2006 was 6.1 percent, 0.1 percentage point below the previous quarter and 0.1 percentage point below the same quarter a year ago.

 GDP	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>GDP</b>	\$13,193.9	\$13,008.4	\$12,346.1	+ 1	+ 7
<b>RFI</b>	\$799.4	\$808.5	\$764.9	- 1	+ 5
<b>RFI/GDP (%)</b>	6.1	6.2	6.2	- 2	- 2

\*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce













































































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

CBSA	CBSA Name	2006 Through June		
		Total	Single Family	Multi-family*
12060	Atlanta-Sandy Springs-Marietta, GA	38,693	30,795	7,898
26420	Houston-Baytown-Sugar Land TX	38,120	30,125	7,995
19100	Dallas-Fort Worth-Arlington, TX	31,819	25,011	6,808
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	30,780	9,113	21,667
38060	Phoenix-Mesa-Scottsdale, AZ	27,695	22,416	5,279
16980	Chicago-Naperville-Joliet, IL-IN-WI	25,766	15,869	9,897
40140	Riverside-San Bernardino-Ontario, CA	24,828	21,306	3,522
29820	Las Vegas-Paradise, NV	22,062	14,472	7,590
33100	Miami-Fort Lauderdale-Miami Beach, FL	20,715	8,970	11,745
31100	Los Angeles-Long Beach-Santa Ana, CA	18,328	8,320	10,008
36740	Orlando-Kissimmee, FL	16,665	13,964	2,701
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	16,598	11,021	5,577
45300	Tampa-St. Petersburg-Clearwater, FL	14,541	12,115	2,426
12420	Austin-Round Rock, TX	14,363	10,227	4,136
42660	Seattle-Tacoma-Bellevue, WA	13,045	8,272	4,773
16740	Charlotte-Gastonia-Concord, NC-SC	12,923	11,025	1,898
15980	Cape Coral-Fort Myers, FL	12,772	9,862	2,910
19740	Denver-Aurora, CO	11,027	7,978	3,049
41700	San Antonio, TX	10,951	7,689	3,262
27260	Jacksonville, FL	10,683	7,603	3,080
39580	Raleigh-Cary, NC	10,124	7,503	2,621
38900	Portland-Vancouver-Beaverton, OR-WA	9,037	5,998	3,039
33460	Minneapolis-St. Paul-Bloomington, MN-WI	8,238	6,731	1,507
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	8,219	6,175	2,044
41860	San Francisco-Oakland-Fremont, CA	8,145	3,344	4,801
14460	Boston-Cambridge-Quincy, MA-NH	8,100	3,375	4,725
34980	Nashville-Davidson--Murfreesboro, TN	8,006	7,467	539
28140	Kansas City, MO-KS	7,132	5,022	2,110
29460	Lakeland, FL	6,629	5,394	1,235
26900	Indianapolis, IN	6,601	5,403	1,198
41180	St. Louis, MO-IL	6,499	5,822	677
34820	Myrtle Beach-Conway-North Myrtle Beach, SC	6,494	3,844	2,650
40900	Sacramento--Arden-Arcade--Roseville, CA	6,176	5,107	1,069
41740	San Diego-Carlsbad-San Marcos, CA	5,828	2,966	2,862
32820	Memphis, TN-MS-AR	5,780	4,549	1,231
17140	Cincinnati-Middletown, OH-KY-IN	5,714	4,434	1,280
42260	Sarasota-Bradenton-Venice, FL	5,462	4,055	1,407
14260	Boise City-Nampa, ID	5,321	4,892	429
16700	Charleston-North Charleston, SC	5,321	4,261	1,060
19820	Detroit-Warren-Livonia, MI	5,291	4,136	1,155
46060	Tucson, AZ	5,112	4,728	384
40060	Richmond, VA	4,721	4,480	241
32580	McAllen-Edinburg-Mission TX	4,642	4,038	604
12580	Baltimore-Towson, MD	4,483	3,774	709
36420	Oklahoma City, OK	4,422	4,156	266
36100	Ocala, FL	4,316	4,051	265
47260	Virginia Beach-Norfolk-Newport News, VA-NC	4,304	3,312	992
18140	Columbus, OH	4,257	3,344	913
13820	Birmingham-Hoover, AL	4,148	3,592	556
17900	Columbia, SC	4,134	3,407	727

\*Multifamily is two or more units in structure.

\*\* As per new OMB Metropolitan area definitions.

Source: Census Bureau, Department of Commerce



# Historical Data



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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
<b>Annual Data</b>											
1967	1,141.0	650.6	42.5	30.5	417.5	918.0	223.0	222.6	309.8	390.8	217.8
1968	1,353.4	694.7	45.1	39.2	574.4	1,104.6	248.8	234.8	350.1	477.3	291.1
1969	1,323.7	625.9	44.7	40.5	612.7	1,074.1	249.6	215.8	317.0	470.5	320.4
1970	1,351.5	646.8	43.0	45.1	616.7	1,067.6	284.0	218.3	287.4	502.9	342.9
1971	1,924.6	906.1	61.8	71.1	885.7	1,597.6	327.0	303.6	421.1	725.4	474.6
1972	2,218.9	1,033.1	68.1	80.5	1,037.2	1,798.0	420.9	333.3	440.8	905.4	539.3
1973	1,819.5	882.1	53.8	63.2	820.5	1,483.5	336.0	271.9	361.4	763.2	423.1
1974	1,074.4	643.8	32.6	31.7	366.2	835.0	239.4	165.4	241.3	390.1	277.6
1975	939.2	675.5	34.1	29.8	199.8	704.1	235.1	129.5	241.5	292.7	275.5
1976	1,296.2	893.6	47.5	45.6	309.5	1,001.9	294.2	152.4	326.1	401.7	416.0
1977	1,690.0	1,126.1	62.1	59.2	442.7	1,326.3	363.7	181.9	402.4	561.1	544.6
1978	1,800.5	1,182.6	64.5	66.1	487.3	1,398.6	401.9	194.4	388.0	667.6	550.5
1979	1,551.8	981.5	59.5	65.9	444.8	1,210.6	341.2	166.9	289.1	628.0	467.7
1980	1,190.6	710.4	53.8	60.7	365.7	911.0	279.6	117.9	192.0	561.9	318.9
1981	985.5	564.3	44.6	57.2	319.4	765.2	220.4	109.8	133.3	491.1	251.3
1982	1,000.5	546.4	38.4	49.9	365.8	812.6	187.9	106.7	126.3	543.5	224.1
1983	1,605.2	901.5	57.5	76.1	570.1	1,359.7	245.5	164.1	187.8	862.9	390.4
1984	1,681.8	922.4	61.9	80.7	616.8	1,456.2	225.7	200.8	211.7	812.1	457.3
1985	1,733.3	956.6	54.0	66.1	656.6	1,507.6	225.6	259.7	237.0	752.6	483.9
1986	1,769.4	1,077.6	50.4	58.0	583.5	1,551.3	218.1	283.3	290.0	686.5	509.7
1987	1,534.8	1,024.4	40.8	48.5	421.1	1,319.5	215.2	271.8	282.3	574.7	406.0
1988	1,455.6	993.8	35.0	40.7	386.1	1,239.7	215.9	230.2	266.3	543.5	415.6
1989	1,338.4	931.7	31.7	35.3	339.8	1,127.6	210.8	179.0	252.1	505.3	402.1
1990	1,110.8	793.9	26.7	27.6	262.6	910.9	199.9	125.8	233.8	426.2	324.9
1991	948.8	753.5	22.0	21.1	152.1	766.8	182.0	109.8	215.4	375.7	247.9
1992	1,094.9	910.7	23.3	22.5	138.4	888.5	206.5	124.8	259.0	442.5	268.6
1993	1,199.1	986.5	26.7	25.6	160.2	1,009.0	190.1	133.5	276.6	500.7	288.2
1994	1,371.6	1,068.5	31.4	30.8	241.0	1,144.1	227.5	138.5	305.2	585.5	342.4
1995	1,332.5	997.3	32.2	31.5	271.5	1,116.8	215.8	124.2	296.6	583.2	328.5
1996	1,425.6	1,069.5	33.6	32.2	290.3	1,200.0	225.6	136.9	317.8	623.4	347.4
1997	1,441.1	1,062.4	34.9	33.6	310.3	1,220.2	220.9	141.9	299.8	635.9	363.5
1998	1,612.3	1,187.6	33.2	36.0	355.5	1,377.9	234.4	159.4	327.2	724.5	401.2
1999	1,663.5	1,246.7	32.5	33.3	351.1	1,427.4	236.1	164.9	345.4	748.9	404.3
2000	1,592.3	1,198.1	30.6	34.3	329.3	1,364.9	227.3	165.1	323.8	701.9	401.5
2001	1,636.7	1,235.6	31.8	34.2	335.2	1,410.4	226.3	159.8	333.6	730.3	413.0
2002	1,747.7	1,332.6	37.2	36.5	341.4	1,501.5	246.1	173.7	352.4	790.7	430.9
2003	1,889.2	1,460.9	40.9	41.6	345.8	1,670.4	218.8	182.4	371.0	849.3	486.5
2004	2,070.1	1,613.4	43.0	47.4	366.2	1,814.8	255.3	197.0	370.5	960.8	541.9
2005	2,147.6	1,681.2	39.3	44.7	382.5	1,884.7	270.7	199.8	362.8	1,027.7	557.3
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2005</b>											
Apr	2,177	1,671	76		430		NA	203	374	1,039	561
May	2,111	1,669	82		360		NA	207	359	986	559
Jun	2,188	1,690	86		412		NA	214	361	1,068	545
Jul	2,206	1,722	99		385		NA	206	371	1,045	584
Aug	2,205	1,706	87		412		NA	206	351	1,100	548
Sep	2,240	1,778	87		375		NA	211	351	1,062	616
Oct	2,131	1,717	81		333		NA	198	353	1,041	539
Nov	2,191	1,716	81		394		NA	210	351	1,065	565
Dec	2,107	1,642	84		381		NA	209	319	1,062	517
<b>2006</b>											
Jan	2,195	1,664	103		428		NA	210	384	1,071	530
Feb	2,147	1,624	87		436		NA	205	358	1,019	565
Mar	2,085	1,555	83		447		NA	208	335	1,039	503
Apr	1,973	1,497	72		404		NA	186	293	993	501
May	1,946	1,488	84		374		NA	163	312	969	502
Jun	1,869	1,404	67		398		NA	175	308	918	468

\* Authorized in permit-issuing places.

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

Source: Census Bureau, Department of Commerce

<http://www.census.gov/indicator/www/newresconst.pdf>



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

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
<b>Annual Data</b>											
1967	1,291.6	843.9	41.4	30.2	376.1	902.9	388.7	214.9	337.1	519.5	220.1
1968	1,507.6	899.4	46.0	34.9	527.3	1,096.4	411.2	226.8	368.6	618.5	293.7
1969	1,466.8	810.6	43.0	42.0	571.2	1,078.7	388.0	206.1	348.7	588.4	323.5
1970	1,433.6	812.9	42.4	42.4	535.9	1,017.9	415.7	217.9	293.5	611.6	310.5
1971	2,052.2	1,151.0	55.1	65.2	780.9	1,501.8	550.4	263.8	434.1	868.7	485.6
1972	2,356.6	1,309.2	67.1	74.2	906.2	1,720.4	636.2	329.5	442.8	1,057.0	527.4
1973	2,045.3	1,132.0	54.2	64.1	795.0	1,495.4	549.9	277.3	439.7	899.4	428.8
1974	1,337.7	888.1	33.2	34.9	381.6	922.5	415.3	183.2	317.3	552.8	284.5
1975	1,160.4	892.2	34.5	29.5	204.3	760.3	400.1	149.2	294.0	442.1	275.1
1976	1,537.5	1,162.4	44.0	41.9	289.2	1,043.5	494.1	169.2	400.1	568.5	399.6
1977	1,987.1	1,450.9	60.7	61.0	414.4	1,377.3	609.8	201.6	464.6	783.1	537.9
1978	2,020.3	1,433.3	62.2	62.8	462.0	1,432.1	588.2	200.3	451.2	823.7	545.2
1979	1,745.1	1,194.1	56.1	65.9	429.0	1,240.6	504.6	177.9	349.2	747.5	470.5
1980	1,292.2	852.2	48.8	60.7	330.5	913.6	378.7	125.4	218.1	642.7	306.0
1981	1,084.2	705.4	38.2	52.9	287.7	759.8	324.3	117.3	165.2	561.6	240.0
1982	1,062.2	662.6	31.9	48.1	319.6	784.8	277.4	116.7	149.1	591.0	205.4
1983	1,703.0	1,067.6	41.8	71.7	522.0	1,351.1	351.9	167.6	217.9	935.2	382.3
1984	1,749.5	1,084.2	38.6	82.8	544.0	1,414.6	334.9	204.1	243.4	866.0	436.0
1985	1,741.8	1,072.4	37.0	56.4	576.1	1,493.9	247.9	251.7	239.7	782.3	468.2
1986	1,805.4	1,179.4	36.1	47.9	542.0	1,546.3	259.1	293.5	295.8	733.1	483.0
1987	1,620.5	1,146.4	27.8	37.5	408.7	1,372.2	248.2	269.0	297.9	633.9	419.8
1988	1,488.1	1,081.3	23.4	35.4	348.0	1,243.0	245.1	235.3	274.0	574.9	403.9
1989	1,376.1	1,003.3	19.9	35.3	317.6	1,128.1	248.0	178.5	265.8	536.2	395.7
1990	1,192.7	894.8	16.1	21.4	260.4	946.9	245.7	131.3	253.2	479.3	328.9
1991	1,013.9	840.4	15.5	20.1	137.9	789.2	224.7	112.9	233.0	414.1	254.0
1992	1,199.7	1,029.9	12.4	18.3	139.0	931.5	268.2	126.7	287.8	496.9	288.3
1993	1,287.6	1,125.7	11.1	18.3	132.6	1,031.9	255.8	126.5	297.7	561.8	301.7
1994	1,457.0	1,198.4	14.8	20.2	223.5	1,183.1	273.9	138.2	328.9	639.1	350.8
1995	1,354.1	1,076.2	14.3	19.4	244.1	1,106.4	247.6	117.7	290.1	615.0	331.3
1996	1,476.8	1,160.9	16.4	28.8	270.8	1,211.4	265.5	132.1	321.5	661.9	361.4
1997	1,474.0	1,133.7	18.1	26.4	295.8	1,221.3	252.7	136.8	303.6	670.3	363.3
1998	1,616.9	1,271.4	15.7	26.9	302.9	1,349.9	267.0	148.5	330.5	743.0	394.9
1999	1,640.9	1,302.4	15.0	16.9	306.6	1,367.7	273.2	155.7	347.3	746.0	391.9
2000	1,568.7	1,230.9	15.2	23.5	299.1	1,297.3	271.4	154.5	317.5	713.6	383.1
2001	1,602.7	1,273.3	17.2	19.3	292.8	1,329.4	273.3	149.2	330.4	732.0	391.1
2002	1,704.9	1,358.6	14.0	24.4	307.9	1,398.1	306.8	158.7	349.6	781.5	415.5
2003	1,847.7	1,499.0	15.7	17.8	315.2	1,517.5	330.3	163.9	372.5	838.4	473.6
2004	1,955.8	1,610.5	17.7	24.6	303.0	1,592.6	363.3	175.4	355.7	908.5	516.2
2005	2,068.3	1,715.8	15.3	25.8	311.4	1,829.2	239.1	189.7	357.4	996.1	525.1
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2005</b>											
Apr	2,079	1,680	NA		351	NA		190	335	1,049	505
May	2,034	1,717	NA		280	NA		185	383	923	543
Jun	2,078	1,724	NA		316	NA		195	342	1,045	496
Jul	2,070	1,740	NA		294	NA		196	367	995	512
Aug	2,075	1,713	NA		319	NA		204	375	925	571
Sep	2,158	1,790	NA		310	NA		195	377	1,014	572
Oct	2,046	1,726	NA		287	NA		170	336	1,029	511
Nov	2,131	1,795	NA		298	NA		197	385	995	554
Dec	2,002	1,633	NA		338	NA		167	295	1,104	436
<b>2006</b>											
Jan	2,265	1,814	NA		424	NA		241	369	1,136	519
Feb	2,132	1,812	NA		285	NA		186	326	1,038	582
Mar	1,972	1,615	NA		321	NA		166	294	1,023	489
Apr	1,832	1,524	NA		252	NA		178	338	881	435
May	1,953	1,590	NA		319	NA		192	300	949	512
Jun	1,850	1,486	NA		306	NA		170	309	911	460

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

Source: Census Bureau, Department of Commerce

<http://www.census.gov/indicator/www/newresconst.pdf>



**Table 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
<b>Annual Data</b>											
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
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2005</b>											
Apr	1,324	913	NA		373	NA		165	224	590	345
May	1,325	916	NA		372	NA		164	221	590	350
Jun	1,331	915	NA		377	NA		166	218	595	352
Jul	1,343	923	NA		382	NA		170	218	601	354
Aug	1,360	934	NA		389	NA		171	219	608	362
Sep	1,378	943	NA		396	NA		173	223	611	371
Oct	1,373	952	NA		384	NA		172	221	613	367
Nov	1,393	969	NA		386	NA		174	226	619	374
Dec	1,401	972	NA		394	NA		173	225	631	372
<b>2006</b>											
Jan	1,418	986	NA		399	NA		176	226	645	371
Feb	1,424	991	NA		402	NA		178	224	647	375
Mar	1,420	983	NA		408	NA		176	223	643	378
Apr	1,397	960	NA		405	NA		173	222	630	372
May	1,398	954	NA		412	NA		174	221	633	370
Jun	1,381	935	NA		412	NA		172	217	628	364

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

Sources: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development  
<http://www.census.gov/indicator/www/newresconst.pdf>



**Table 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
<b>Annual Data</b>											
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
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2005</b>											
Apr	1,923	1,617	NA		277	NA		166	348	899	510
May	2,089	1,740	NA		301	NA		168	429	964	528
Jun	1,977	1,696	NA		249	NA		202	371	935	469
Jul	1,883	1,646	NA		199	NA		143	342	880	518
Aug	1,954	1,652	NA		255	NA		208	359	876	511
Sep	1,944	1,653	NA		258	NA		167	334	930	513
Oct	1,967	1,615	NA		325	NA		153	344	958	512
Nov	1,909	1,630	NA		254	NA		158	338	911	502
Dec	1,953	1,668	NA		243	NA		178	327	936	512
<b>2006</b>											
Jan	2,044	1,652	NA		345	NA		184	354	995	511
Feb	2,038	1,728	NA		239	NA		206	319	971	542
Mar	2,203	1,869	NA		286	NA		189	364	1,112	538
Apr	2,043	1,716	NA		295	NA		231	338	978	496
May	1,896	1,616	NA		249	NA		176	304	911	505
Jun	2,017	1,738	NA		255	NA		171	351	942	553

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

Sources: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development  
<http://www.census.gov/indicator/www/newresconst.pdf>

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



Period	Shipments*	Placed for Residential Use*					Average Price (\$)	For Sale*
	U.S.	U.S.	Northeast	Midwest	South	West		
<b>Annual Data</b>								
1977	266	258	17	51	113	78	14,200	70
1978	276	280	17	50	135	78	15,900	74
1979	277	280	17	47	145	71	17,600	76
1980	222	234	12	32	140	49	19,800	56
1981	241	229	12	30	144	44	19,900	58
1982	240	234	12	26	161	35	19,700	58
1983	296	278	16	34	186	41	21,000	73
1984	295	288	20	35	193	39	21,500	82
1985	284	283	20	39	188	37	21,800	78
1986	244	256	21	37	162	35	22,400	67
1987	233	239	24	40	146	30	23,700	61
1988	218	224	23	39	131	32	25,100	58
1989	198	203	20	39	113	31	27,200	56
1990	188	195	19	38	108	31	27,800	49
1991	171	174	14	35	98	27	27,700	49
1992	211	212	15	42	124	30	28,400	51
1993	254	243	15	45	147	36	30,500	61
1994	304	291	16	53	178	44	32,800	70
1995	340	319	15	58	203	44	35,300	83
1996	363	338	16	59	218	44	37,200	89
1997	354	336	14	55	219	47	39,800	91
1998	373	374	15	58	250	50	41,600	83
1999	348	338	14	54	227	44	43,300	88
2000	251	281	15	50	177	39	46,400	59
2001	193	196	12	38	116	30	48,900	56
2002	169	174	12	34	101	27	51,300	47
2003	131	140	11	25	77	26	54,900	36
2004	131	124	11	21	67	26	58,200	35
2005	147	123	9	17	68	28	62,300	36
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>								
<b>2005</b>								
Feb	137	123	8	18	72	24	61,600	38
Mar	128	123	5	17	70	30	61,400	38
Apr	131	114	8	17	64	25	59,700	39
May	128	121	9	19	66	27	61,900	38
Jun	129	127	10	21	65	30	63,300	38
Jul	127	124	11	17	67	29	58,900	36
Aug	125	129	8	19	69	32	62,900	36
Sep	137	114	9	17	62	26	63,400	38
Oct	192	119	10	16	65	28	61,900	37
Nov	208	132	11	15	79	27	62,600	36
Dec	182	115	11	17	55	32	67,500	37
<b>2006</b>								
Jan	163	125	8	21	68	29	63,200	39
Feb	144	109	8	16	63	22	66,600	41
Mar	135	117	9	16	67	26	63,000	40
Apr	124	109	6	12	65	27	61,900	41
May	124	118	6	15	68	29	59,600	41
Jun	119	NA	NA	NA	NA	NA	NA	NA

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

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

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



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

Period	Sold During Period					For Sale at End of Period					Months' Supply at Current U.S. Sales Rate	
	U.S.	North-east	Mid-west	South	West	U.S.	North-east	Mid-west	South	West		U.S.
<b>Annual Data</b>												
1970	485	61	100	203	121	227	38	47	91	51	NA	NA
1971	656	82	127	270	176	294	45	55	131	63	NA	NA
1972	718	96	130	305	187	416	53	69	199	95	NA	NA
1973	634	95	120	257	161	422	59	81	181	102	NA	NA
1974	519	69	103	207	139	350	50	68	150	82	NA	NA
1975	549	71	106	222	150	316	43	66	133	74	NA	NA
1976	646	72	128	247	199	358	45	68	154	91	NA	NA
1977	819	86	162	317	255	408	44	73	168	123	NA	NA
1978	817	78	145	331	262	419	45	80	170	124	NA	NA
1979	709	67	112	304	225	402	42	74	172	114	NA	NA
1980	545	50	81	267	145	342	40	55	149	97	NA	NA
1981	436	46	60	219	112	278	41	34	127	76	NA	NA
1982	412	47	48	219	99	255	39	27	129	60	NA	NA
1983	623	76	71	323	152	304	42	33	149	79	NA	NA
1984	639	94	76	309	160	358	55	41	177	85	NA	NA
1985	688	112	82	323	171	350	66	34	172	79	NA	NA
1986	750	136	96	322	196	361	88	32	153	87	NA	NA
1987	671	117	97	271	186	370	103	39	149	79	NA	NA
1988	676	101	97	276	202	371	112	43	133	82	NA	NA
1989	650	86	102	260	202	366	108	41	123	93	NA	NA
1990	534	71	89	225	149	321	77	42	105	97	NA	NA
1991	509	57	93	215	144	284	62	41	97	83	NA	NA
1992	610	65	116	259	170	267	48	41	104	74	NA	NA
1993	666	60	123	295	188	295	53	48	121	73	NA	NA
1994	670	61	123	295	191	340	55	63	140	82	NA	NA
1995	667	55	125	300	187	374	62	69	158	86	NA	NA
1996	757	74	137	337	209	326	38	67	146	74	NA	NA
1997	804	78	140	363	223	287	26	65	127	69	NA	NA
1998	886	81	164	398	243	300	28	63	142	68	NA	NA
1999	880	76	168	395	242	315	28	64	153	70	NA	NA
2000	877	71	155	406	244	301	28	65	146	62	NA	NA
2001	908	66	164	439	239	310	28	70	142	69	NA	NA
2002	973	65	185	450	273	344	36	77	161	70	NA	NA
2003	1,086	79	189	511	307	377	29	97	172	79	NA	NA
2004	1,203	83	210	562	348	431	30	111	200	91	NA	NA
2005	1,283	81	205	638	358	515	47	109	249	109	NA	NA
<b>Monthly Data</b>												
	<b>(Seasonally Adjusted Annual Rates)</b>					<b>(Not Seasonally Adjusted)</b>					<b>(Seasonally Adjusted)</b>	
<b>2005</b>												
Apr <sup>†</sup>	1,270	99	207	608	356	441	33	110	208	90	445	4.3
May	1,311	91	240	617	363	448	36	107	213	92	450	4.2
Jun	1,272	83	233	615	341	458	38	105	221	94	455	4.3
Jul	1,367	98	206	628	435	459	40	104	226	90	464	4.2
Aug	1,271	80	194	648	349	477	42	104	238	92	477	4.6
Sep	1,253	61	213	655	324	491	45	103	242	101	487	4.8
Oct	1,346	76	185	677	408	492	44	107	242	99	490	4.5
Nov	1,236	85	173	655	323	508	45	111	248	104	500	4.9
Dec	1,259	71	205	655	328	515	47	109	249	109	509	4.8
<b>2006</b>												
Jan	1,173	62	180	596	335	525	49	110	257	109	522	5.3
Feb	1,038	65	183	543	247	533	50	108	263	112	538	6.4
Mar	1,121	61	166	587	307	550	53	106	277	114	553	6.1
Apr	1,160	61	173	610	316	558	53	107	282	115	565	6.0
May	1,166	62	191	620	293	560	55	105	282	119	562	5.9
Jun	1,131	55	176	583	317	570	54	103	293	121	566	6.1

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

<sup>†</sup> Monthly data have been revised to reflect updating of seasonal adjustment factors.

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



**Table 7. Existing Home Sales: 1969–Present\***

Period	U.S.	Northeast	Midwest	South	West	For Sale	Months' Supply
<b>Annual Data</b>							
1969	1,594	240	508	538	308	NA	NA
1970	1,612	251	501	568	292	NA	NA
1971	2,018	311	583	735	389	NA	NA
1972	2,252	361	630	788	473	NA	NA
1973	2,334	367	674	847	446	NA	NA
1974	2,272	354	645	839	434	NA	NA
1975	2,476	370	701	862	543	NA	NA
1976	3,064	439	881	1,033	712	NA	NA
1977	3,650	515	1,101	1,231	803	NA	NA
1978	3,986	516	1,144	1,416	911	NA	NA
1979	3,827	526	1,061	1,353	887	NA	NA
1980	2,973	403	806	1,092	672	NA	NA
1981	2,419	353	632	917	516	NA	NA
1982	1,990	354	490	780	366	1,910	NA
1983	2,719	493	709	1,035	481	1,980	NA
1984	2,868	511	755	1,073	529	2,260	NA
1985	3,214	622	866	1,172	554	2,200	NA
1986	3,565	703	991	1,261	610	1,970	NA
1987	3,526	685	959	1,282	600	2,160	NA
1988	3,594	673	929	1,350	642	2,160	NA
1989 <sup>r</sup>	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	NA
2000	5,174	911	1,222	1,866	1,174	2,048	NA
2001	5,335	912	1,271	1,967	1,184	2,068	NA
2002	5,632	952	1,346	2,064	1,269	2,118	NA
2003	6,175	1,019	1,468	2,283	1,405	2,270	NA
2004	6,779	1,113	1,550	2,542	1,574	2,224	NA
2005	7,075	1,170	1,587	2,703	1,615	2,846	NA
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>							
<b>2005</b>							
Apr	7,170	1,210	1,620	2,710	1,620	2,474	4.1
May	7,140	1,190	1,600	2,720	1,630	2,556	4.3
Jun	7,270	1,230	1,620	2,720	1,700	2,678	4.4
Jul	7,130	1,200	1,590	2,720	1,610	2,756	4.6
Aug	7,210	1,210	1,620	2,710	1,670	2,841	4.7
Sep	7,200	1,190	1,610	2,770	1,640	2,772	4.6
Oct	7,050	1,120	1,570	2,730	1,640	2,868	4.9
Nov	7,030	1,110	1,570	2,750	1,600	2,924	5.0
Dec	6,750	1,100	1,560	2,680	1,420	2,846	5.1
<b>2006</b>							
Jan	6,570	990	1,440	2,760	1,370	2,883	5.3
Feb	6,900	1,170	1,610	2,690	1,440	2,985	5.2
Mar	6,900	1,190	1,630	2,660	1,430	3,198	5.6
Apr	6,750	1,180	1,570	2,610	1,400	3,415	6.1
May	6,710	1,150	1,520	2,630	1,410	3,589	6.4
Jun	6,620	1,110	1,520	2,570	1,410	3,725	6.8

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

Source: NATIONAL ASSOCIATION OF REALTORS®

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



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

Period	Median					U.S. Average	
	U.S.	Northeast	Midwest	South	West	Houses Actually Sold	Constant-Quality House <sup>1,2</sup>
<b>Annual Data</b>							
1964	18,900	20,300	19,400	16,700	20,400	20,500	NA
1965	20,000	21,500	21,600	17,500	21,600	21,500	NA
1966	21,400	23,500	23,200	18,200	23,200	23,300	NA
1967	22,700	25,400	25,100	19,400	24,100	24,600	NA
1968	24,700	27,700	27,400	21,500	25,100	26,600	NA
1969	25,600	31,600	27,600	22,800	25,300	27,900	NA
1970	23,400	30,300	24,400	20,300	24,000	26,600	NA
1971	25,200	30,600	27,200	22,500	25,500	28,300	NA
1972	27,600	31,400	29,300	25,800	27,500	30,500	NA
1973	32,500	37,100	32,900	30,900	32,400	35,500	NA
1974	35,900	40,100	36,100	34,500	35,800	38,900	NA
1975	39,300	44,000	39,600	37,300	40,600	42,600	NA
1976	44,200	47,300	44,800	40,500	47,200	48,000	NA
1977	48,800	51,600	51,500	44,100	53,500	54,200	67,400
1978	55,700	58,100	59,200	50,300	61,300	62,500	77,400
1979	62,900	65,500	63,900	57,300	69,600	71,800	89,100
1980	64,600	69,500	63,400	59,600	72,300	76,400	98,100
1981	68,900	76,000	65,900	64,400	77,800	83,000	105,900
1982	69,300	78,200	68,900	66,100	75,000	83,900	108,400
1983	75,300	82,200	79,500	70,900	80,100	89,800	110,700
1984	79,900	88,600	85,400	72,000	87,300	97,600	115,100
1985	84,300	103,300	80,300	75,000	92,600	100,800	116,600
1986	92,000	125,000	88,300	80,200	95,700	111,900	121,200
1987	104,500	140,000	95,000	88,000	111,000	127,200	127,700
1988	112,500	149,000	101,600	92,000	126,500	138,300	132,400
1989	120,000	159,600	108,800	96,400	139,000	148,800	137,800
1990	122,900	159,000	107,900	99,000	147,500	149,800	140,400
1991	120,000	155,900	110,000	100,000	141,100	147,200	142,200
1992	121,500	169,000	115,600	105,500	130,400	144,100	144,100
1993	126,500	162,600	125,000	115,000	135,000	147,700	150,300
1994	130,000	169,000	132,900	116,900	140,400	154,500	157,500
1995	133,900	180,000	134,000	124,500	141,000	158,700	161,900
1996	140,000	186,000	138,000	126,200	153,900	166,400	166,400
1997	146,000	190,000	149,900	129,600	160,000	176,200	171,200
1998	152,500	200,000	157,500	135,800	163,500	181,900	175,600
1999	161,000	210,500	164,000	145,900	173,700	195,600	184,200
2000	169,000	227,400	169,700	148,000	196,400	207,000	192,000
2001	175,200	246,400	172,600	155,400	213,600	213,200	198,800
2002	187,600	264,300	178,000	163,400	238,500	228,700	207,700
2003	195,000	264,500	184,300	168,100	260,900	246,300	219,500
2004	221,000	315,800	205,000	181,100	283,100	274,500	236,100
2005	240,900	343,800	216,900	197,300	332,600	297,000	254,800
<b>Quarterly Data</b>							
<b>2005</b>							
Q2	233,700	325,700	208,900	192,000	329,900	287,800	255,600
Q3	236,400	318,700	202,700	190,000	344,300	294,600	256,300
Q4	243,600	370,300	224,200	200,000	332,000	294,200	259,800
<b>2006</b>							
Q1	247,700	334,600	210,700	205,900	330,000	305,300	262,200
Q2	241,100	339,000	197,700	195,400	333,500	299,500	267,100

<sup>1</sup>The average price for a constant-quality unit is derived from a set of statistical models relating sales price to selected standard physical characteristics of housing units.

<sup>2</sup>Effective with the release of the first quarter 2001 New Home Sales Price Index in April 2001, the Census Bureau began publishing the Fixed-Weighted Laspeyres Price Index on a 1996 base year. (The previous base year was 1992.) "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: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development [http://www.census.gov/const/quarterly\\_sales.pdf](http://www.census.gov/const/quarterly_sales.pdf) (See Table Q6.)







**Table 11. Housing Affordability Index: 1972–Present**

Period	U.S.				Affordability Indexes*		
	Median Existing Price (\$)	Mortgage Rate <sup>1</sup>	Median Family Income (\$)	Income To Qualify (\$)	Composite	Fixed	ARM
<b>Annual Data</b>							
1972	26,700	7.52	11,116	7,183	154.8	154.8	154.8
1973	28,900	8.01	12,051	8,151	147.9	147.9	147.9
1974	32,000	9.02	12,902	9,905	130.3	130.3	130.3
1975	35,300	9.21	13,719	11,112	123.5	123.5	123.5
1976	38,100	9.11	14,958	11,888	125.8	125.8	125.8
1977	42,900	9.02	16,010	13,279	120.6	120.6	120.6
1978	48,700	9.58	17,640	15,834	111.4	111.4	111.4
1979	55,700	10.92	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	32,191	28,360	113.5	103.6	122.0
1989 <sup>†</sup>	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	52,682	40,320	130.7	128.2	141.8
2004	195,200	5.73	54,527	43,632	125.0	121.4	133.3
2005	219,000	5.91	57,214	49,920	114.6	112.9	118.5
<b>Monthly Data</b>							
<b>2005</b>							
Apr	213,500	5.92	56,719	48,720	116.4	114.1	121.3
May	215,800	5.85	56,917	48,864	116.5	114.3	120.6
Jun	229,000	5.71	57,115	51,072	111.8	110.2	115.4
Jul	227,700	5.73	57,313	50,928	112.5	111.4	115.8
Aug	229,600	5.87	57,511	52,128	110.3	109.0	113.5
Sep	225,400	5.90	57,709	51,360	112.4	111.2	115.9
Oct	229,200	6.03	57,907	52,944	109.4	108.1	113.3
Nov	225,200	6.26	58,105	53,280	109.1	107.5	112.3
Dec	221,600	6.33	58,303	52,848	110.3	108.6	114.3
<b>2006</b>							
Jan	219,700	6.35	58,443	52,512	111.3	110.3	114.2
Feb	216,800	6.36	58,634	51,840	113.1	112.0	116.0
Mar	217,200	6.47	58,826	52,560	111.9	111.5	113.3
Apr	222,600	6.55	59,018	54,288	108.7	108.2	110.2
May	228,500	6.65	59,212	56,352	105.1	104.5	106.8
Jun	231,500	6.69	59,405	57,312	103.7	103.0	105.5

\*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.

<sup>†</sup>The Federal Housing Finance Board's monthly effective rate (points are amortized over 10 years) combines fixed-rate and adjustable-rate loans. Entries under Annual Data are averages of the monthly rates.

Source: NATIONAL ASSOCIATION OF REALTORS®

<http://www.realtor.org/research/nsf/pages/HousingInx>











**Table 16. FHA, VA, and PMI 1–4 Family Mortgage Insurance Activity: 1971–Present**

Period	FHA*			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
<b>Annual Data</b>					
1971	998,365	565,417	NA	284,358	NA
1972	655,747	427,858	NA	375,485	NA
1973	359,941	240,004	NA	321,522	NA
1974	383,993	195,850	NA	313,156	NA
1975	445,350	255,061	NA	301,443	NA
1976	491,981	250,808	NA	330,442	NA
1977	550,168	321,118	NA	392,557	NA
1978	627,971	334,108	NA	368,648	NA
1979	652,435	457,054	NA	364,656	NA
1980	516,938	381,169	359,151	274,193	392,808
1981	299,889	224,829	204,376	151,811	334,565
1982	461,129	166,734	143,931	103,354	315,868
1983	776,893	503,425	455,189	300,568	652,214
1984	476,888	267,831	235,847	210,366	946,408
1985	900,119	409,547	328,639	201,313	729,597
1986	1,907,316	921,370	634,491	351,242	585,987
1987	1,210,257	1,319,987	866,962	455,616	511,058
1988	949,353	698,990	622,873	212,671	423,470
1989	989,724	726,359	649,596	183,209	365,497
1990	957,302	780,329	726,028	192,992	367,120
1991	898,859	685,905	620,050	186,561	494,259
1992	1,090,392	680,278	522,738	290,003	907,511
1993	1,740,504	1,065,832	591,243	457,596	1,198,307
1994	961,466	1,217,685	686,487	536,867	1,148,696
1995	857,364	568,399	516,380	243,719	960,756
1996	1,064,324	849,861	719,517	326,458	1,068,707
1997	1,115,434	839,712	745,524	254,670	974,698
1998	1,563,394	1,110,530	796,779	384,605	1,473,344
1999	1,407,014	1,246,433	949,516	441,606	1,455,403
2000	1,154,622	891,874	826,708	186,671	1,236,214
2001	1,760,278	1,182,368	818,035	281,505	1,987,717
2002	1,521,730	1,246,561	805,198	328,506	2,305,709
2003	1,634,166	1,382,570	677,507	513,259	2,493,435
2004	945,565	826,611	502,302	262,781	1,708,972
2005	673,855	523,243	332,912	160,274	1,579,413
<b>Monthly Data</b>					
<b>2005</b>					
Apr	59,460	44,278	26,708	13,676	123,382
May	61,783	43,339	28,999	12,838	137,361
Jun	65,500	41,468	28,050	14,330	162,114
Jul	57,770	42,552	28,561	13,067	124,161
Aug	59,208	51,715	33,612	16,351	152,993
Sep	51,752	42,352	28,048	13,669	153,554
Oct	49,153	42,720	28,194	13,922	107,089
Nov	46,308	40,214	26,155	11,560	111,459
Dec	38,782	37,674	24,434	11,289	161,172
<b>2006</b>					
Jan	46,169	39,986	25,327	11,239	90,330
Feb	54,936	31,616	18,247	8,659	104,146
Mar	67,555	43,595	25,434	11,775	135,348
Apr	57,484	41,058	24,674	11,153	95,631
May	62,901	30,070	10,882	10,695	121,013
Jun	57,619	29,176	9,652	13,481	143,501

\*These operational numbers differ slightly from adjusted accounting numbers.

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







**Table 19. Expenditures for Existing Residential Properties: 1977–Present**

Period	Total Expenditures	Maintenance and Repairs <sup>1</sup>	Improvements					Major Replacements <sup>5</sup>
			Total	Additions and Alterations <sup>2</sup>			To Property Outside the Structure	
				Total	Additions <sup>3</sup>	Improvements		
<b>Annual Data (Millions of Dollars)</b>								
1977	31,280	11,344	19,936	14,237	2,655	8,505	3,077	5,699
1978	37,461	12,909	24,552	16,458	3,713	8,443	4,302	8,094
1979	42,231	14,950	27,281	18,285	3,280	9,642	5,363	8,996
1980	46,338	15,187	31,151	21,336	4,183	11,193	5,960	9,816
1981	46,351	16,022	30,329	20,414	3,164	11,947	5,303	9,915
1982	45,291	16,810	28,481	18,774	2,641	10,711	5,423	9,707
1983	49,295	18,128	31,167	20,271	4,739	11,673	3,859	10,895
1984	70,597	29,307	41,291	28,023	6,044	14,604	7,375	13,268
1985	82,127	36,349	45,778	29,259	4,027	17,922	7,309	16,519
1986	94,329	37,394	56,936	39,616	7,552	21,774	10,292	17,319
1987	98,413	40,227	58,186	41,484	9,893	22,503	9,088	16,701
1988	106,864	43,580	63,284	45,371	11,868	23,789	9,715	17,912
1989	108,054	46,089	61,966	42,176	7,191	24,593	10,391	19,788
1990	115,432	55,800	59,629	39,929	9,160	23,510	7,261	19,700
1991	107,692	55,505	52,187	33,662	8,609	17,486	7,567	18,526
1992	115,569	50,821	64,748	44,041	7,401	24,870	11,771	20,705
1993	121,899	45,785	76,114	53,512	16,381	27,657	9,472	22,604
1994	130,625	47,185	83,439	56,835	12,906	30,395	13,534	26,606
1995	124,971	47,032	77,940	51,011	11,197	29,288	10,526	26,928
1996	131,362	40,108	91,253	64,513	17,388	32,889	14,235	26,738
1997	133,577	41,145	92,432	65,222	14,575	37,126	13,523	27,210
1998	133,693	41,980	91,712	62,971	11,897	38,787	12,287	28,741
1999	142,900	42,352	100,549	72,056	16,164	42,058	13,833	28,493
2000	152,975	42,236	110,739	77,979	18,189	40,384	19,407	32,760
2001	157,765	47,492	110,273	77,560	14,133	47,208	16,218	32,714
2002	173,324	47,349	125,946	88,708	20,624	49,566	18,518	37,238
2003	176,899	44,094	132,805	93,458	20,994	55,028	17,435	39,347
Period	Total Expenditures	Maintenance and Repairs <sup>1</sup>	Total	Improvements				Major Replacements <sup>5</sup>
				Additions and Alterations <sup>2</sup>			Other Property Improvements	
				Total	Additions <sup>3</sup>	Alterations <sup>4</sup>		
2003	176,899	44,094	132,805		20,994	91,759	20,051	
2004	198,557	50,612	147,945		17,889	103,835	26,219	
2005	215,030	53,293	161,737		20,719	112,721	28,297	
<b>Quarterly Data (Seasonally Adjusted Annual Rates)</b>								
<b>2004</b>								
Q4	202,100	44,700	157,500		NA	NA	NA	
<b>2005</b>								
Q1	215,200	52,800	162,400		NA	NA	NA	
Q2	192,800	49,900	142,900		NA	NA	NA	
Q3	218,300	54,700	163,600		NA	NA	NA	
Q4	232,119	54,477	177,642		NA	NA	NA	

<sup>1</sup>Maintenance and repairs are incidental costs that keep a property in ordinary working condition.

<sup>2</sup>Additions and alterations to property outside the structure include walks, driveways, walls, fences, pools, garages, and sheds.

<sup>3</sup>Additions refer to actual enlargements of the structure.

<sup>4</sup>Alterations refer to changes or improvements made within or on the structure.

<sup>5</sup>Major replacements are relatively expensive and are not considered repairs; they include furnaces, boilers, roof replacement, and central air conditioning. Effective with the first quarter of 2004, this survey no longer tabulates major replacements separately from other types of improvements. As a result, data previously tabulated as "Major Replacements" are now included in the columns of "Additions and Alterations."

NA = Data available only annually. Blank cells appear in the table because of a change in the survey.

Source: Census Bureau, Department of Commerce

<http://www.census.gov/const/www/c50index.html>



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

Period	Total	New Residential Construction			Improvements
		Total	Single-Family Structures	Multifamily Structures	
<b>Annual Data (Current Dollars in Millions)</b>					
1974	55,967	43,420	29,700	13,720	12,547
1975	51,581	36,317	29,639	6,679	15,264
1976	68,273	50,771	43,860	6,910	17,502
1977	92,004	72,231	62,214	10,017	19,773
1978	109,838	85,601	72,769	12,832	24,237
1979	116,444	89,272	72,257	17,015	27,172
1980	100,381	69,629	52,921	16,708	30,752
1981	99,241	69,424	51,965	17,460	29,817
1982	84,676	57,001	41,462	15,838	27,675
1983	125,833	94,961	72,514	22,447	30,872
1984	155,015	114,616	86,395	28,221	40,399
1985	160,520	115,888	87,350	28,539	44,632
1986	190,677	135,169	104,131	31,038	55,508
1987	199,652	142,668	117,216	25,452	56,984
1988	204,496	142,391	120,093	22,298	62,105
1989	204,255	143,232	120,929	22,304	61,023
1990	191,103	132,137	112,886	19,250	58,966
1991	166,251	114,575	99,427	15,148	51,676
1992	199,393	135,070	121,976	13,094	64,323
1993	225,067	150,911	140,123	10,788	74,156
1994	258,561	176,389	162,309	14,081	82,172
1995	247,351	171,404	153,515	17,889	75,947
1996	281,115	191,113	170,790	20,324	90,002
1997	289,014	198,063	175,179	22,883	90,951
1998	314,607	223,983	199,409	24,574	90,624
1999	350,562	251,272	223,837	27,434	99,290
2000	374,457	265,047	236,788	28,259	109,410
2001	388,324	279,391	249,086	30,305	108,933
2002	421,912	298,841	265,889	32,952	123,071
2003	475,941	345,691	310,575	35,116	130,250
2004 <sup>r</sup>	564,827	417,501	377,557	39,944	147,326
2005	642,276	481,738	433,510	48,228	160,538
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>					
<b>2005</b>					
Apr	627,833	463,937	418,403	45,534	NA
May	636,039	472,219	426,161	46,058	NA
Jun	642,194	482,187	433,858	48,329	NA
Jul	646,619	487,269	438,299	48,970	NA
Aug	650,776	491,064	441,263	49,801	NA
Sep	654,959	497,130	447,302	49,828	NA
Oct	659,259	502,013	450,887	51,126	NA
Nov	663,103	506,921	455,186	51,735	NA
Dec	665,615	509,138	456,278	52,860	NA
<b>2006</b>					
Jan	661,423	510,477	455,778	54,699	NA
Feb	662,557	513,015	457,457	55,558	NA
Mar	664,234	513,652	457,300	56,352	NA
Apr	657,807	484,165	428,746	55,419	NA
May	648,386	493,422	438,031	55,391	NA
Jun	641,602	502,637	446,517	56,120	NA

<sup>r</sup> Data are revised back through January 2004 due to updating of seasonal adjustment factors, late reporting, and sample changes.

Source: Census Bureau, Department of Commerce

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









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

Period	Total	Non-Hispanic				Hispanic
		White Alone	Black Alone	Other Race Alone	Two or More Races <sup>5</sup>	
<b>Annual Data</b>						
1971 <sup>1</sup>	848	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974 <sup>r</sup>	1,554	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA
1977	1,275	832	288	22	NA	133
1978	1,888	1,356	190	119	NA	223
1979	1,300	1,115	96	102	NA	(13)
1980 <sup>2</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>3</sup>	750	(518)	183	312	NA	774
1994	681	590	(6)	(114)	NA	209
1995	1,883	1,307	387	(182)	NA	373
1996	637	(72)	(156)	660	NA	204
1997	1,391	308	509	288	NA	286
1998	1,510	696	363	87	NA	365
1999	1,346	641	89	145	NA	470
2000	831	242	245	85	NA	259
2001	1,712	557	483	328	NA	344
2002 <sup>4</sup>	2,880	1,442	(100)	702	NA	836
2003	595	(666)	(5)	(443)	1,109	600
2004	1,028	417	208	164	39	201
2005	1,643	710	257	166	50	461
<b>Quarterly Data</b>						
<b>2005</b>						
Q2	95	(22)	111	(14)	19	0
Q3	582	440	31	72	(17)	56
Q4	456	213	45	92	(15)	120
<b>2006</b>						
Q1	401	189	46	(51)	16	202
Q2	161	(207)	155	74	25	114

\*Units in thousands.

<sup>1</sup>Implementation of new March CPS processing system.

<sup>2</sup>Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>3</sup>Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>4</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>5</sup>Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

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

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













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