



# U.S. Housing Market Conditions

February 2006

## SUMMARY

### 2005 Annual Data

The year 2005 was a record-setting year for housing. New annual production records were set for single-family permits, single-family starts, and single-family completions. The mortgage interest rate was nearly equal to the all-time low set in 2003. New home sales and existing home sales both set new annual records in 2005 for the fifth consecutive year. Annual totals for overall (single-family plus multifamily) permits, starts, and completions were at near-record levels and have not been this high since the 1970s. Total permits and starts in 2005 were the second highest ever. Completions were the third highest ever. The strength of the housing market contributed to the overall growth of the U.S. economy. In 2005, real gross domestic product grew by 3.5 percent, and residential fixed investment (housing) grew by 7.2 percent, contributing 0.42 percentage point to the overall growth rate. For the fourth consecutive year, housing provided impetus to the overall economy.

- Builders took out single-family and multifamily permits for 2,141,200 new housing units in 2005, the second highest ever and an increase of 3.4 percent from 2004. Single-family permits set a new annual record with 1,678,700 new home permits issued in 2005, up 4.0 percent from 2004.
- Housing starts totaled 2,064,700 units in 2005, up 5.6 percent from 2004. This housing start total is the second highest annual value recorded. Single-family housing starts equaled 1,714,300 units in 2005, up 6.4 percent from 2004, setting a new record for the third consecutive year.
- In 2005, construction was completed on 1,930,300 new housing units, up 4.8 percent from 2004. This value is the third highest annual number of total completions. For the third consecutive year, single-family completions set a new record. In

2005, 1,634,100 units were ready for occupancy, up 6.7 percent from 2004.

- Builders were relatively upbeat in 2005, although slightly less so than they were in 2004. The National Association of Home Builders/Wells Fargo Housing Market Index averaged 67.2 points in 2005, down 1.1 index points from 2004. The 2005 value is the fourth highest annual value in the 21-year history of this attitude survey.
- Builders sold a record number of new single-family homes in 2005. New home sales totaled 1,282,000 units, up 6.6 percent from 2004. This year's value set a record for the fifth consecutive year.
- REALTORS® sold a record 7,072,000 existing single-family homes in 2005, a 4.2-percent increase from 2004 and the fifth consecutive year with a new annual record.
- Interest rates were nearly tied with the lowest annual level ever reported in the 33-year history of Freddie Mac's Primary Mortgage Market Survey. The 2005 average was 5.86 percent, 2 basis points above the 2004 average and 3 basis points above the record low set in 2003.

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- Affordability declined in 2005 due to higher home prices. The family earning the median income had 121.1 percent of the income needed to purchase the median-priced existing home in 2005, down 11.5 percentage points from 2004 and about in the middle of the affordability indexes reported during the 33-year history of the NATIONAL ASSOCIATION OF REALTORS® affordability series.
- In 2005, the proportion of American households who owned their own homes was 68.9 percent, 0.1 percentage point below the record annual average set in 2004. A new annual record of 51.3 percent was set for the overall minority homeownership rate. Hispanics also set a new annual record in 2005 with a homeownership rate of 49.5 percent.
- Manufactured housing shipments increased for the first time in 7 years, although they continue to be very low. For 2005, manufacturers shipped 147,000 housing units, up 12.5 percent from 2004. Demand for replacement housing for units lost to Hurricane Katrina drove the increased shipments.
- Multifamily housing (5+ units) did not fare as well as the single-family portion of the market. The 2005 annual total for multifamily permits was 377,900, up 3.2 percent from 2004. Construction was started on 309,500 multifamily housing units in 2005, up 2.1 percent from 2004. Completions of multifamily housing units totaled 258,500 units, down 9.9 percent from 2004. The vacancy rate for rental units improved in 2005 to 9.9 percent, down 0.3 percentage point from the record-setting 10.2 percent of 2004. The absorption or lease-up rate for newly completed apartments improved for the third consecutive year. About 64 percent of new apartments completed in the past year were rented within 3 months of their completion, the sixth lowest level in the 33-year history of the data series.

## Fourth Quarter Data

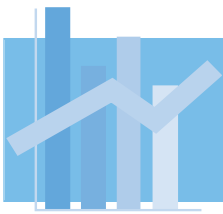
The housing sector had a very strong fourth quarter, which followed an especially strong third quarter. Both single-family starts and completions achieved the third highest levels ever reported, and single-family permits were at the second highest quarterly value ever reported. The fourth quarter homeownership rate increased. New home sales and existing home

sales had quarterly values that were, respectively, the third and fourth highest levels ever reported. The multifamily sector is somewhat mixed: starts and permits decreased, completions increased, the vacancy rate decreased, and the absorption rate improved.

## Housing Production

Housing production was very strong in the fourth quarter of 2005. Total starts, total permits, and total completions are the highest since the 1970s. Single-family statistics are at near-record levels: both single-family starts and completions are the third highest ever, and single-family permits are the second highest quarterly value ever.

- During the fourth quarter of 2005, builders took out permits for new housing at a seasonally adjusted annual rate (SAAR) of 2,114,000, down 2.9 percent from the third quarter but up 1.2 percent from the fourth quarter of 2004. This quarter reported the seventh highest level for total permits and was only surpassed by levels in the early 1970s. Single-family permits were issued for 1,692,000 (SAAR) housing units, a decrease of 1.1 percent from the third quarter of 2005 but an increase of 5.5 percent from the fourth quarter of 2004. This quarter's pace is the second highest ever reported, just 19,000 off the record set in the third quarter of 2005.
- Builders started construction on 2,035,000 (SAAR) new housing units in the fourth quarter of 2005, down 3.1 percent from the third quarter but up 3.1 percent from the fourth quarter of 2004. Even with the decline, such high levels of new housing starts have not been experienced since the 1970s. Single-family housing starts totaled 1,702,000 (SAAR) housing units, down 2.6 percent from the third quarter but up 5.0 percent from the fourth quarter of 2004. The fourth quarter reported the third highest quarterly level for single-family starts.
- Builders completed 1,928,000 (SAAR) new housing units in the fourth quarter, unchanged from the third quarter but up 5.6 percent from the fourth quarter of 2004. Single-family completions totaled 1,621,000 (SAAR) in the fourth quarter of 2005, down 1.7 percent from the third quarter but up 5.2 percent from the fourth quarter of 2004. This quarter marked the third highest quarterly pace in the 36-year history of the data series.



- Manufactured housing has improved significantly but is still at very low shipment levels. In the fourth quarter, manufacturers shipped 194,000 (SAAR) housing units, up 49.0 percent from the third quarter and up 40.0 percent from the fourth quarter of 2004. Much of this increase may be attributed to the shipment of homes to replace housing destroyed by hurricanes.

## Housing Marketing

Housing sales and marketing continued at very high, near-record levels in the fourth quarter of 2005. Builders of new single-family homes had their third highest quarterly sales in the fourth quarter. REALTORS® had their fourth highest quarter for existing home sales. New home prices and existing home prices decreased in the fourth quarter. Existing home prices increased significantly from the fourth quarter of 2004. The inventory of new homes available for sale at the end of the fourth quarter increased in absolute terms and relative to sales. The inventories of new and existing single-family homes were much higher than a year earlier in absolute terms and relative to sales. Weakening sales may have led to less optimism among builders as they gave fewer positive responses to the National Association of Home Builders/Wells Fargo Housing Market Index survey.

- In the third quarter, 1,287,000 (SAAR) new single-family homes were sold, down 0.9 percent from the 1,298,000 (SAAR) sold in the third quarter but up 3.5 percent from the fourth quarter of 2004. This total is the third highest quarterly value reported in the 42-year history of the series. New home sales in the past 11 quarters are the highest ever reported.
- REALTORS® sold 6,897,000 (SAAR) existing single-family homes in the fourth quarter of 2005, down 4.7 percent from the third quarter but up 0.3 percent from the fourth quarter of 2004. This total is the fourth highest value for existing home sales. Existing home sales in the past 19 quarters are the highest quarterly values ever reported.
- The median price for new homes sold in the fourth quarter was \$232,600, down 1.6 percent from the third quarter but up 1.7 percent from the fourth quarter of 2004. The average price for new homes sold in the fourth quarter was

\$285,300, down 3.2 percent from the third quarter and down 0.3 percent from the fourth quarter of 2004. A constant-quality house would have sold for \$255,600 in the fourth quarter, down 0.3 percent from the third quarter but up 4.8 percent from the fourth quarter of 2004.

- The NATIONAL ASSOCIATION OF REALTORS® reported that the median price for existing homes was \$214,700 in the fourth quarter of 2005, down 0.8 percent from the third quarter but up 13.4 percent from the fourth quarter of 2004. The average price in the fourth quarter was \$264,300, down 0.5 percent from the third quarter but up 9.4 percent from the fourth quarter of 2004.
- At the end of the fourth quarter, 516,000 new homes were in the unsold inventory, up 6 percent from the end of the third quarter and up 22 percent from the end of the fourth quarter of 2004. This inventory will support 4.9 months of sales at the current sales pace, up 0.1 month from the end of the third quarter and up 0.8 month from the end of the fourth quarter of 2004. The inventory of existing homes available for sale at the end of the fourth quarter of 2005 consisted of 2,796,000 homes, up 1 percent from the end of the third quarter and up 26 percent from the end of the fourth quarter of 2004. This inventory would last for 5.1 months at the current sales rate, up 0.5 month from the end of the third quarter of 2004 and up 1.2 months from the end of the fourth quarter of 2004.
- Homebuilders were less optimistic in the fourth quarter. The National Association of Home Builders/Wells Fargo composite Housing Market Index was 62 in the fourth quarter of 2005, down 5 index points from the third quarter and down 8 index points from the fourth quarter of 2004. All three components of the composite index—current sales expectations, future sales expectations, and prospective buyer traffic—declined.

## Affordability

Housing affordability declined according to the index published by the NATIONAL ASSOCIATION OF REALTORS®. The composite index indicates that the family earning the median income had 115.9 percent of the income needed to purchase the median-priced existing home using standard lending guidelines. This value is down 1.9 points from the

third quarter of 2005 and down 16 points from the fourth quarter of 2004. The decline from the third quarter is attributable to the slight decline (1.3 percent) in the median price of an existing home and the increase (1.0 percent) in median family income being offset by the 37-basis point increase in the mortgage interest rate. The fourth quarter homeownership rate is 0.2 percentage point above the third quarter rate but 0.4 percentage point below the record level of 69.2 from the fourth quarter of 2004.

## Multifamily Housing

The multifamily (5+ units) sector is not faring as well. Production indicators were mixed, but the absorption of new rental units improved and the vacancy rate declined.

- In the fourth quarter of 2005, builders took out permits for 340,000 new multifamily units, down 9.2 percent from the third quarter and down 14.3 percent from the fourth quarter of 2004.
- Construction was started on 299,000 new multifamily units in the fourth quarter of 2005, down 2.7 percent from the third quarter and down 3.2 percent from the fourth quarter of 2004.
- Builders completed 275,000 units in the fourth quarter, up 16.2 percent from the third quarter and up 6.6 percent from the fourth quarter of 2004.
- The rental vacancy rate in the fourth quarter of 2005 was 9.6 percent, down 0.3 percentage point from the third quarter and down 0.4 percentage point from the fourth quarter of 2004.
- Market absorption of new rental apartments has increased with 65 percent of new apartments completed in the third quarter leased or absorbed in the first 3 months following completion. This absorption rate is considerably above the all-time low of 56 percent experienced in the third quarters of 2001, 2002, and 2003.





# FANNIE MAE AND FREDDIE MAC: ENHANCED PUBLIC DATA AND RECENT HOUSING GOAL PERFORMANCE

In 1996, the U.S. Department of Housing and Urban Development (HUD) released data to the public regarding the mortgage purchases of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), the two major government-sponsored enterprises (GSEs) in the secondary mortgage market. This data was released by HUD as the mission regulator of Fannie Mae and Freddie Mac, and it was described in detail in an article published in the May 1997 issue of *U.S. Housing Market Conditions*.<sup>1</sup>

In Section 1323 of the Federal Housing Enterprises Financial Safety and Soundness Act (FHEFSSA) of 1992, Congress required HUD to create a database containing loan-level data on the mortgages purchased by the GSEs and to make the database available to the public. Congress thought that an *information vacuum* existed on the types of mortgages the GSEs were purchasing, the neighborhoods from which they were buying the mortgages, and the borrowers they were serving.<sup>2</sup> The GSE public use database (PUDB) was intended to help alleviate this vacuum by providing more information on the secondary mortgage market.

The PUDB was also intended to supplement data submitted to federal financial regulators and released by the Federal Financial Institutions Examination Council (FFIEC) regarding home mortgage lending activities in the primary mortgage market, in accordance with the Home Mortgage Disclosure Act (HMDA). Fannie Mae and Freddie Mac receive significant benefits from their government-sponsored status, but a 1991 HUD

study found that the GSEs' mortgage underwriting guidelines at that time were oriented toward financing of "plain vanilla mortgages," which encouraged lending in suburban, growing, homogeneous, and higher income areas.<sup>3</sup> The 1992 legislation was meant to ensure that information was available to document the extent to which the GSEs' activities were benefiting all types of borrowers and communities.

Congress laid out the general framework for the PUDB while also stating in Section 1326 of FHEFSSA that HUD should not publicly disclose proprietary data and information that the GSEs submit to the Department. This section gave final authority to the Secretary of HUD to determine whether any particular data is proprietary.

## Structure of the Enhanced GSE Public Use Database

Since 1993, the GSEs have annually submitted to HUD files containing loan-level data on each single-family and multifamily mortgage they acquire. After taking proprietary considerations into account, HUD then releases this data in the PUDB in three single-family files and two multifamily files.

### Single-Family Database

The single-family component of the database consists of three files—a Census Tract File and two National Files, denoted as National File A and National File B. The current structure of this database is shown in Exhibit 1 and described in the following sections.

**Single-Family Database: Census Tract File.** The Census Tract File has loan-level information on the census tract location of each property securing a mortgage purchased by the GSEs. This file allows for analysis of the GSEs' mortgage purchases by groups interested in local communities, counties, and cities. Because the Census Tract File contains information on the race, gender, and income of the borrower(s), community groups can analyze borrower and neighborhood characteristics of the GSEs' purchases. Additional variables on this file are the unpaid principal balance of the mortgage and whether the property was purchased by a first-time

**Exhibit 1. GSE PUDB, Single-Family Mortgage Information Available**

Census Tract File <sup>a</sup>	National File A <sup>b</sup>	National File B <sup>c</sup>
Fannie Mae/Freddie Mac	Fannie Mae/Freddie Mac	Fannie Mae/Freddie Mac
State	<i>Metro/Nonmetro Indicator</i>	<i>Metro/Nonmetro Indicator</i>
Metropolitan Area	Tract Percent Minority (in 2000, in ranges)	Tract Percent Minority (in 2000, in ranges)
County	Tract Income Ratio (in 2000, in ranges)	Tract Income Ratio (in 2000, in ranges)
Tract Location Code (in 2000)	Borrower Income Ratio (ranges)	Borrower Income Ratio (ranges)
Tract Percent Minority (in 2000)	Loan-to-Value (LTV) Ratio at Origination (in ranges)	Date of Mortgage Note (acquisition year/prior year)
Tract Median Income (in 2000)	<i>Purpose: Purchase/Other</i>	Purpose: Purchase/Refinancing/Second/Rehab
Local Area Median Family Income (in 2000)	Government Insurance on Mortgage	Government Insurance on Mortgage
Tract Income Ratio (in 2000)	<i>Borrower/Coborrower Race</i>	Type of Seller Institution
Borrower(s) Annual Income	<i>Borrower/Coborrower Gender</i>	<i>Borrower/Coborrower Race</i>
Area Median Family Income (in acquisition year)	Number of Units in Property	<i>Borrower/Coborrower Gender</i>
Borrower Income Ratio	Affordability Category*	Occupancy Code (Owner Occ., Rental Unit in Owner Occ. or in Investment Rental Property)
Loan Unpaid Principal Balance at Acquisition	Geographically Targeted Indicator**	Number of Units in Property
<i>Purpose: Home Purchase/Other (mainly refinance)</i>		Owner-Occupied Indicator
<i>Government Insurance on Mortgage (FHA, VA, etc.)</i>		Affordability Category*
Number of Borrowers		Geographically Targeted Indicator**
First Time/Repeat Homebuyer		
Borrower/Coborrower Race		
Borrower/Coborrower Gender		
Borrower/Coborrower Age		
<i>Occupancy Code (Owner/Investor)</i>		
Geographically Targeted Indicator**		

Note: *Italics* indicate new item added to the database.

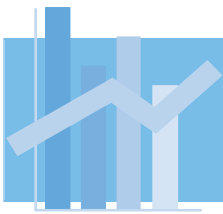
\*Indicates if borrower is a low-income family in a low-income area, a very-low-income family in a low-income area, or a very-low-income borrower not in a low-income area.

\*\*Indicates if property is located in an underserved area.

<sup>a</sup> Census Tract File has information about all single-family mortgages acquired by a government-sponsored enterprise (GSE), but it does not contain information on the number of units in the mortgaged properties.

<sup>b</sup> National File A has information about all GSE acquisitions of mortgages on owner-occupied one-unit properties, but it excludes all mortgages on rental properties, including multi-unit owner-occupied properties.

<sup>c</sup> National File B has unit-level information about all single-family mortgages acquired by a GSE, and it also includes the number of units (one, two, three, or four) in each mortgaged property.



homebuyer or a repeat buyer. In October 2004 HUD added the following information to the single-family Census Tract File:

- Loan purpose, indicating whether a loan was taken out to purchase a home or for some other purpose, such as refinancing or rehabilitation, thereby making the PUDB more comparable with HMDA data.
- Whether a mortgage is insured or guaranteed by the federal government, which facilitates comparisons of the conventional and federally insured mortgage markets at the local level.
- Whether the property securing the mortgage is owner occupied or owned by an investor (including rental properties).<sup>4</sup>

In addition, the demographic information regarding neighborhood characteristics in the Census Tract File has been updated with data from the 2000 Census.

As in the past, because the GSEs operate in a competitive market, HUD has omitted certain variables that were deemed proprietary at the census tract level by the Secretary, in accordance with FHEFSSA.<sup>5</sup> In addition, some of the variables have been aggregated into ranges so they are no longer proprietary.

**Single-Family Database: National File A.** Although the single-family Census Tract File distinguishes between owner-occupied properties and investor-owned properties, it does not contain information on an important factor in any mortgage—the downpayment percentage, expressed in terms of its complement, the loan-to-value ratio. This ratio is provided in five ranges in National File A, which is restricted to mortgages on owner-occupied one-unit properties. National File A does not indicate the specific state, metropolitan statistical area (MSA), or census tract in which the property is located; however, information is provided in National File A about borrower income and certain census tract characteristics. Specifically, borrowers and census tracts are each grouped into three income classes, and census tracts are divided into three minority population percentage ranges.<sup>6</sup> In October 2004, HUD added the following information to National File A:

- Whether the property is located in a metropolitan or nonmetropolitan area, which facilitates comparisons with HMDA data.

- Loan purpose, indicating whether a loan was taken out to purchase a home or for some other purpose, such as refinancing or rehabilitation.
- Enhanced information about borrower and coborrower race and gender.

**Single-Family Database: National File B.** To further alleviate the information vacuum yet continue to protect the proprietary interests of the GSEs, HUD created a third single-family file, National File B, which contains information not available in the Census Tract File or National File A. National File B contains information on the number of units in a property (one, two, three, or four) and whether each unit is owner occupied or occupied by a renter. National File B also indicates whether the mortgage originator is a bank, thrift, mortgage company, or credit union, and it provides more detailed information than the other files regarding the purpose of a mortgage. Because it is a unit file, National File B contains multiple records for two- to four-unit properties. In October 2004 HUD added the following information to National File B:

- Whether the property is located in a metropolitan or nonmetropolitan area, which facilitates comparisons with HMDA data.
- Enhanced information about borrower and coborrower race and gender.

## Multifamily Database

The multifamily component of the database consists of two files—a Census Tract File and a National File. The structure of this database is shown in Exhibit 2 and described in the following sections.

**Multifamily Database: Census Tract File.** The Census Tract File in the multifamily database provides information on the census tract in which a property financed by a GSE is located. It also contains the unpaid principal balance (UPB) for the loan at the time it is acquired by a GSE, broken down into five ranges, and the type of seller of the loan—a bank, thrift, mortgage company, credit union, or other seller.

**Multifamily Database: National File.** The National File in the multifamily database contains much more information about the multifamily loans acquired by the GSEs. The information includes the



**Exhibit 2. GSE PUDB, Multifamily Mortgage Information Available**

Census Tract File	National File
<p><b>For Mortgaged Property</b></p> <p>Fannie Mae/Freddie Mac</p> <p>State</p> <p>Metropolitan Area</p> <p>County</p> <p>Tract Location Code (in 2000)</p> <p>Tract Percent Minority (in 2000)</p> <p>Tract Median Income (in 2000)</p> <p>Local Area Median Family Income (in 2000)</p> <p>Tract Income Ratio (in 2000)</p> <p>Area Median Family Income (in year of mortgage acquisition)</p> <p>Acquisition Loan Unpaid Principal Balance (in ranges)</p> <p>Type of Seller Institution</p> <p>Geographically Targeted Indicator</p>	<p><b>For Mortgaged Property</b></p> <p>Fannie Mae/Freddie Mac</p> <p>Tract Percent Minority (in 2000, in ranges)</p> <p>Tract Income Ratio (in 2000, in ranges)</p> <p>Affordability Category of Property</p> <p><i>Date of Mortgage Note (acquisition year/prior year)</i></p> <p>Purpose: Purchase/Refinancing/New Construction/Rehab</p> <p><i>Type of Seller Institution</i></p> <p>Government Insurance on Mortgage</p> <p>Total Number of Units in Property</p> <p>Geographically Targeted Indicator</p> <p><b>For Unit Classes in Property*</b></p> <p>No. Bedrooms in Unit Class (0–1 or 2 or more)</p> <p>Affordability Level of Unit Class (5 categories)</p> <p>Number of Units in Unit Class</p> <p>Tenant Income Indicator</p>

Note: *Italics* indicate new item added to the database.

The Census Tract File has information about all multifamily mortgages acquired by a government-sponsored enterprise (GSE), but does not contain information on the number of units in the mortgaged properties. The National File, like the Census Tract File, has information about all multifamily mortgages acquired by a GSE, but it also includes the number of units in each mortgaged property.

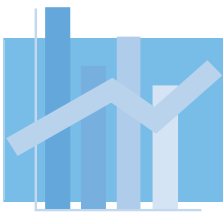
\* The units in a multifamily property are grouped into "unit classes" based on the "rent roll" for the property, as received by the GSEs. The rent roll contains categories corresponding to the number of bedrooms in the unit and various rent ranges for units of each size, and it indicates how many units are in each category. Average rent is then calculated for each category and a utility allowance, determined by the U.S. Department of Housing and Urban Development, is generally added to obtain estimated gross rent for the category. Estimated gross rent is then compared with area median family income to determine the affordability of the units in the category, which determines whether the units qualify for the two income-based GSE housing goals. The public use database presents this unit class information for each property on an aggregated basis, for 0–1 and 2 or more bedroom units, and for up to five affordability categories, with the number of units in each category.

number of units in the property, categorization of the affordability of the units, and whether the mortgage is insured by the federal government. The National File also indicates the purpose of the mortgage—purchase, refinancing, new construction, or rehabilitation.

Although the multifamily National File does not give the location of the mortgaged property, it does contain information on whether the property is located in an underserved area and (in ranges) the tract income ratio and tract minority percentage. In October 2004 HUD added the following information to the National File:

- Whether a loan was taken out in the year it was acquired by a GSE or a previous year, which enables researchers to distinguish between purchases of current loans and seasoned loans.
- The type of seller of the loan—a bank, thrift, mortgage company, credit union, or other seller.

The National File also contains information on the "unit classes" in each property, which facilitates analysis of the characteristics of the multifamily units financed by the GSEs. This is explained in the footnote in Exhibit 2.



As a result of the October 2004 changes in the PUDB, more information about Fannie Mae and Freddie Mac is now available to help mortgage lenders, planners, researchers, and housing advocates study the flow of mortgage credit and capital in America's communities. This enhanced data will also improve public understanding of the enterprises' affordable homeownership efforts, and it will facilitate comparisons of their affordable lending performance with those of primary mortgage market lenders in specific areas.

## Recent GSE Performance on HUD's Housing Goals

The main focus of HUD's regulation of Fannie Mae and Freddie Mac in recent years has been the establishment, revision, monitoring, and enforcement of the affordable housing goals called for by the 1992 FHEFSSA. Goals and performance on the goals for 1993 through 1995 were discussed in the May 1997 article. This section contains a brief update for subsequent years.<sup>7</sup>

**Exhibit 3. Overview of the GSEs' Housing Goals and Performance for 1996–2004<sup>1</sup>**

Goal <sup>2</sup>	1996	1997	1998	1999	2000	2001	2002	2003	2004	1996 Goals	1997–2000 Goals	2001–04 Goals
Low and Moderate Income												
Fannie Mae	45.6%	45.7%	44.1%	45.9%	49.5%	51.5%	51.8%	52.3%	53.4%	40%	42%	50%
Freddie Mac	41.1%	42.6%	42.9%	46.1%	49.9%	53.2%	50.5%	51.2%	51.6%			
Ratio <sup>3</sup>	0.90	0.93	0.97	1.00+	1.01	1.03	0.97	0.98	0.97			
Geographically Targeted												
Fannie Mae	28.1%	28.8%	27.0%	26.8%	31.0%	32.6%	32.8%	32.1%	33.5%	21%	24%	31%
Freddie Mac	25.0%	26.3%	26.1%	27.5%	29.2%	31.7%	31.0%	32.7%	32.3%			
Ratio <sup>3</sup>	0.89	0.91	0.97	1.03	0.94	0.97	0.95	1.02	0.96			
Special Affordable												
Fannie Mae	15.4%	17.0%	14.3%	17.6%	19.2%	21.6%	21.4%	21.2%	23.6%	12%	14%	20%
Freddie Mac	14.0%	15.2%	15.9%	17.2%	20.7%	22.6%	20.4%	21.4%	22.7%			
Ratio <sup>3</sup>	0.91	0.89	1.11	0.98	1.08	1.05	0.95	1.01	0.96			
Special Affordable Multifamily <sup>4</sup>												
Fannie Mae	\$2.37	\$3.19	\$3.53	\$4.06	\$3.79	\$7.36	\$7.57	\$12.23	\$7.32	\$1.29	\$1.29	\$2.85
Freddie Mac	\$1.06	\$1.21	\$2.69	\$2.26	\$2.40	\$4.65	\$5.22	\$8.79	\$7.77	\$0.99	\$0.99	\$2.11

Source: U.S. Department of Housing and Urban Development (HUD) analysis of data submitted by the government-sponsored enterprises (GSEs); some results differ from performance reported by the GSEs in their Annual Housing Activities Reports

<sup>1</sup> Percentages of dwelling units in properties whose mortgages were purchased by the GSEs that qualified for each goal in 1996–2004, based on the counting conventions in HUD's December 1995 rule (1996–2000 performance) and October 2000 rule (2001–2004 performance), and goals for 1996–2004. HUD adjusted Freddie Mac's goal performance in 2002 due to double-counted loans in 2001 and 2002 and coding errors. These adjustments reduced Freddie Mac's performance on the underserved areas goal in 2002 to a level somewhat short of the 31 percent goal (i.e., 30.97 percent). For 2004, HUD adjusted Freddie Mac's performance downward as a result of errors in data previously reported by Freddie Mac and Freddie Mac's failure to obtain HUD's approval to count dwelling units derived from securities not previously authorized by HUD. In 2004, HUD also discontinued the award of bonus points for purchases of goal-qualifying mortgages on certain types of properties. Therefore, goal performance in 2004 is not directly comparable with performance in 2001–03.

<sup>2</sup> Abbreviated definitions of goals:

Low- and Moderate-Income: Households with income less than or equal to area median income (AMI).

Geographically Targeted: Dwelling units in metropolitan census tracts with (1) tract median family income less than or equal to 90 percent of AMI or (2) minority concentration of at least 30 percent and tract median family income less than or equal to 120 percent of AMI; dwelling units in nonmetropolitan counties with (1) median family income less than or equal to 95 percent of the greater of state or national nonmetropolitan median income or (2) minority concentration of at least 30 percent and county median family income less than or equal to 120 percent of the greater of state or national nonmetropolitan median income.

Special Affordable: Households with income (1) less than or equal to 60 percent of AMI or (2) less than or equal to 80 percent of AMI and located in low-income areas.

For the low- and moderate-income and special affordable goals, AMI is median income for the metropolitan statistical area for borrowers in metropolitan areas, and the greater of county or state nonmetropolitan median income for borrowers outside metropolitan areas.

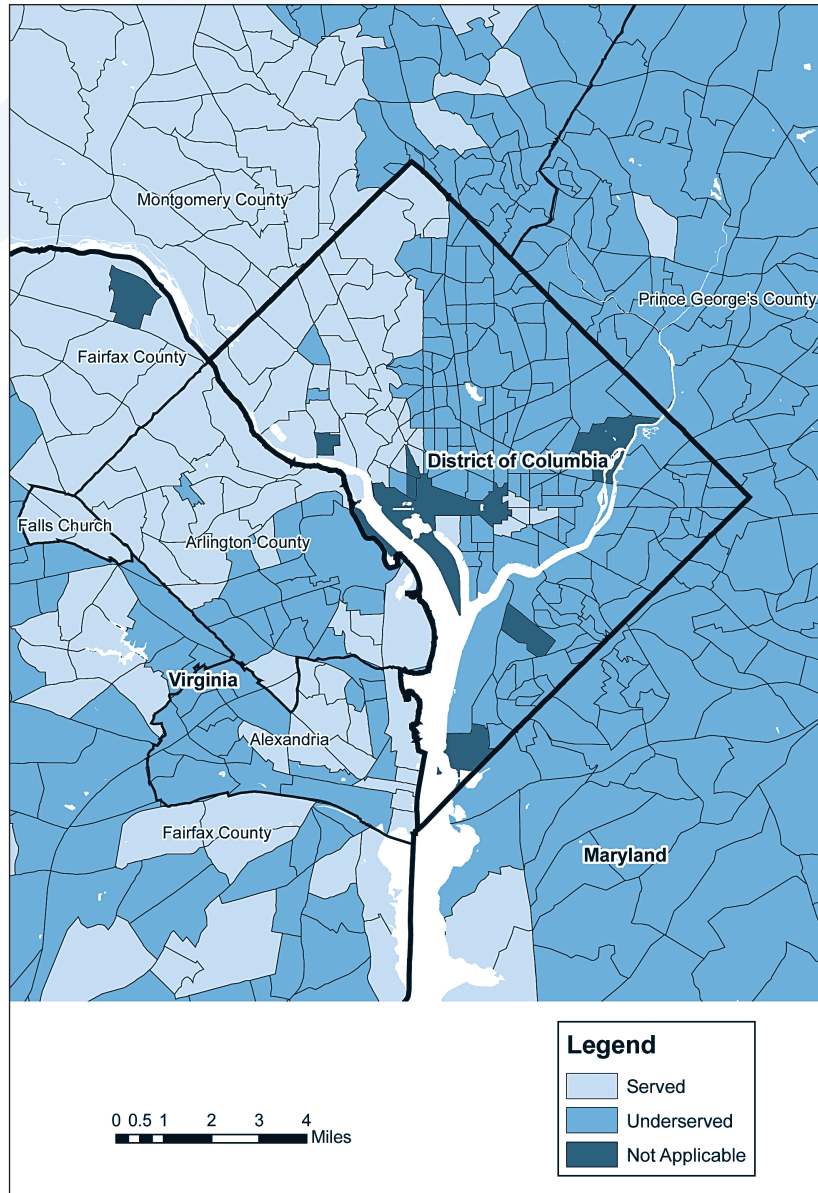
<sup>3</sup> Ratio of Freddie Mac goal performance to Fannie Mae goal performance.

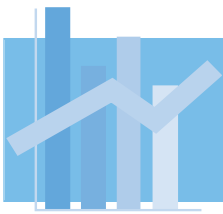
<sup>4</sup> Performance and goals in billions of dollars. Goals for the 1996–2000 period were 0.8 percent of each GSE's total mortgage purchases in 1994; goals for the 2001–04 period were 1.0 percent of each GSE's average mortgage purchases during the 1997–99 period.

In accordance with FHEFSSA, HUD has established two income-based housing goals for the GSEs and one place-based goal. The low- and moderate-income goal is targeted to families with incomes below area median family income, and the special affordable goal is targeted to very-low-income families and low-income families living in low-income areas. The place-based goal is targeted toward underserved areas, which HUD research has

shown to be low-income and high-minority census tracts. The specific definitions underlying the goals, the goal levels, and performance on the goals for 1996 through 2004 are contained in Exhibit 3. Underserved areas in the central portion of the Washington, D.C. metropolitan area are shown in the map in Exhibit 4. As shown in Exhibit 3, HUD has also established minimum dollar-based special affordable multifamily subgoals for the GSEs.

**Exhibit 4. Washington, D.C. Metropolitan Area Underserved Area Based on 2000 Census Data**





## Housing Goals for 1996 Through 2004

The GSE housing goals for 1996 through 1999 were established in December 1995 and subsequently extended to 2000. In October 2000, HUD significantly increased the GSEs' housing goals for 2001 through 2003, with the low- and moderate-income goal rising from 42 percent to 50 percent of units financed, the geographically targeted (underserved areas) goal increasing from 24 percent to 31 percent, and the special affordable goal rising from 14 percent to 20 percent.

In setting the goals for 2001 through 2003, HUD also established incentives to encourage the enterprises to increase their involvement in certain mortgage markets where they traditionally had not played a significant role. Specifically, each goal-qualifying unit financed in a small (5- to 50-unit) multifamily property received "bonus points"—that is, it counted as two units in the numerator and one unit in the denominator in calculating goal performance. Above a threshold, these bonus points also applied to GSE financing of qualifying units in owner-occupied, single-family properties containing at least one rental unit.<sup>8</sup>

The goals established by HUD for 2001 through 2003 were subsequently extended to 2004. The bonus point incentives were not extended, however, which meant that, although the nominal goals were unchanged in 2004, the effective goals were increased by the value of these incentives to the GSEs.

## Housing Goals for 2005 Through 2008

The most recent changes in the GSEs' housing goals were made in November 2004, as shown in Exhibit 5.<sup>9</sup> In previous periods, HUD generally set each goal at a certain level for each year covered by the goals, but the goals for 2005 through 2008 will increase during this period, to bring their performance up to levels corresponding to the goal-qualifying shares of units financed in the corresponding primary mortgage market. Specifically, the low- and moderate-income goal has been increased from 50 percent in 2004 to 52 percent in 2005, 53 percent in 2006, 55 percent in 2007, and 56 percent in 2008. Similarly, the geographically targeted (underserved areas) goal has been increased from 31 percent in

2004 to 37 percent in 2005, 38 percent in 2006 through 2007, and 39 percent in 2008.<sup>10</sup> The special affordable goal has been increased from 20 percent in 2004 to 22 percent in 2005, 23 percent in 2006, 25 percent in 2007, and 27 percent in 2008.

## Market Estimates

In formulating the housing goals for Fannie Mae and Freddie Mac, HUD conducts detailed analyses of the single-family and multifamily mortgage markets to ensure that these secondary market goals are consistent with the patterns of mortgage originations of conventional, conforming mortgages in the primary market. Goal-qualifying shares in the primary market constitute one of the most important factors specified by Congress when it established the current housing goals in 1992. Because the goals are established for future years, HUD must make certain projections about the mortgage market. Thus the Department expresses its market estimates as ranges rather than point estimates. The market estimates underlying the housing goals for 2005 through 2008 are shown in Exhibit 5.

## Home Purchase Subgoals

Before 2005, the housing goals were expressed in terms of minimum qualifying shares of all units financed by the GSEs, combining mortgages on both single-family and multifamily housing and including all mortgages, whether they were for home purchase, refinancing, or some other purpose. In light of the national emphasis on homeownership, effective in 2005 HUD has also established single-family home purchase subgoals for metropolitan areas. These subgoals specify minimum shares of mortgages on owner-occupied properties that must be financed for the same groups as the overall goals. Thus, as shown in Exhibit 5, HUD has established minimum home purchase goals for low- and moderate-income families, special affordable families, and families in underserved areas. To facilitate comparisons with HMDA data for the primary market, these home purchase subgoals have been established for metropolitan areas on an aggregated basis only.

**Exhibit 5. GSEs' Housing Goals, Home Purchase Subgoals, and Market Estimates for 2005–08<sup>1</sup>**

Goal <sup>2</sup>	Housing Goals and Home Purchase Subgoals					Market Estimate for 2005–08 <sup>3</sup>
	2001–04	2005	2006	2007	2008	
Low and Moderate Income						
Overall Goal	50%	52%	53%	55%	56%	51–56%
Home Purchase Subgoal	NA	45%	46%	47%	47%	45.6%
Geographically Targeted						
Overall Goal	31%	37%	38%	38%	39%	35–39%
Home Purchase Subgoal	NA	32%	33%	33%	34%	32.5%
Special Affordable						
Overall Goal	20%	22%	23%	25%	27%	23–27%
Home Purchase Subgoal	NA	17%	17%	18%	18%	16.8%
Special Affordable Multifamily <sup>4</sup>						
Fannie Mae	\$2.85	\$5.49	\$5.49	\$5.49	\$5.49	NA
Freddie Mac	\$2.11	\$3.92	\$3.92	\$3.92	\$3.92	NA

<sup>1</sup> Percentages of dwelling units in properties whose mortgages are purchased by the government-sponsored enterprises (GSEs) that must qualify for each goal. For home purchase subgoals, minimum percentages of home purchase mortgages on owner-occupied properties in metropolitan areas that must qualify. Numerical goals were the same in 2004 as during 2001–03, but effective goals increased in 2004 due to expiration of extra credit counting provisions. Goals for 2001–04 were based on 1990 Census data; goals for 2005–08 are based on 2000 Census data.

<sup>2</sup> For definitions of the goals, see footnote 2 in Exhibit 3.

<sup>3</sup> The 2005–08 market estimates for the overall goals are explained in the U.S. Department of Housing's November 2, 2004, final GSE rule. The home purchase percentages reported below are Home Mortgage Disclosure Act-based 2003 metropolitan area market percentages; see column 3 in tables 5, 7, and 9 of that rule.

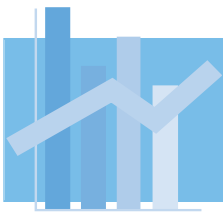
<sup>4</sup> Performance and goals in billions of dollars. Goals for 2001–04 were 1.0 percent of each GSE's average mortgage purchases during 1997–99; goals for 2005–08 are 1.0 percent of each GSE's average mortgage purchases during 2000–02.

## Public Release by HUD of Aggregations of GSE Data

In addition to making more data available in the PUDB, HUD has taken other steps in recent years to inform the public about the nature of the GSEs' activities. Extensive analyses of Fannie Mae's and Freddie Mac's roles in the mortgage market have been published in the *Federal Register* in the various proposed and final rules establishing the housing goals for 1996 through 2000, 2001 through 2004, and, most recently, 2005 through 2008. As discussed in the next section, HUD has published a series of studies, "Working Papers in Housing Finance," further analyzing the GSEs' activities, and has sponsored and financed a substantial number of studies by outside researchers in this field. In 2000, HUD established a process by which it releases aggregations of certain data that are not released publicly at the loan level.

In its October 1996 final order establishing the PUDB, HUD stated that proprietary restrictions would not necessarily apply to aggregations of information above the loan level that the Department might produce for various reasons, including fulfilling its responsibilities to inform the public about the GSEs' activities. Subsequently, HUD sought the views of the GSEs on a proposal to make certain aggregated data available to the public, and the Department established six guidelines it would follow in making proprietary determinations. After reviewing comments submitted by the GSEs, HUD made a final determination regarding public release of aggregations of data. Aggregated tables were included as part of the March 2000 proposed rule establishing housing goals for 2001 through 2004. Subsequently, tables containing profiles of mortgages purchased by the GSEs, based on aggregations of loan-level data, were published in April 2002 by HUD's Office of Policy Development and Research in "Profiles of GSE Mortgage Purchases." These tables augment the scope of information the Department makes available through the PUDB.<sup>11</sup>





## Working Papers in Housing Finance and Sponsored Research

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Another step HUD took to enhance public understanding of the mortgage purchase activities of Fannie Mae and Freddie Mac was the initiation in 1996 of the Housing Finance Working Paper Series, which has published 16 papers by HUD economists. This series covers a wide variety of topics relating to mortgage finance, with a special focus on the role of the GSEs in the mortgage market.

Specific topics discussed in these papers include a series of papers comparing the characteristics of mortgages originated in the primary market with mortgages purchased by Fannie Mae and Freddie Mac in the secondary market, studies of the role of the GSEs in the multifamily and single-family rental mortgage markets, discussions of detailed characteristics of mortgages purchased by the enterprises, an analysis of coverage of the mortgage market under the data submitted in accordance with the HMDA, a comparison of the Federal Housing Administration and conventional multifamily mortgage programs, an analysis of GSE purchases of mortgages for African-American borrowers and their neighborhoods, and a study of racial disparities in subprime mortgage lending. All papers in this series are available at the HUDUSER website at <http://www.huduser.org/publications/hsgfin/workpaper.html>. Other studies by HUD, not included in the working paper series, include a report on first-time homebuyers and an analysis of the GSEs' role in the subprime mortgage market.

In addition to conducting its own research and releasing data on the GSEs' mortgage purchase activities in the PUDB, HUD has sponsored a large number of studies by independent researchers to help alleviate the information vacuum surrounding Fannie Mae and Freddie Mac. Some of these studies have been published by the authors in academic journals, and others were contained in two volumes of *Cityscape*, a journal published by HUD's Office of Policy Development and Research.<sup>12</sup>

## Accessing the Public Use Database

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The GSE public use database may be accessed from the HUDUSER website at <http://www.huduser.org/datasets/gse.html>. The data is contained on the following four CD-ROMs:

- CD1 contains the single-family Census Tract File for both GSEs plus the census tract dictionary; data for each GSE is in a separate zip file.
- CD2 contains single-family National Files A and B and all multifamily data, all documentation, and other supporting files.
- CD3 contains single-family Census Tract Files broken down by MSA (excludes data for nonmetropolitan areas).
- CD4 contains single-family Census Tract Files broken down by state.

Data on the GSEs' mortgage purchases are available for all years through 2003 and will soon be available for 2004.

## Notes

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1. "New Public Data on Fannie Mae and Freddie Mac," *U.S. Housing Market Conditions* (May 1997): 3–12. <http://www.huduser.org/periodicals/ushmc/spring97/summary.html#newdata>.
2. Senate Report 102-282 (May 15, 1992): 39.
3. "Not In My Back Yard," Report to President Bush and Secretary Kemp by the Advisory Commission on Regulatory Barriers to Affordable Housing (1991): 3–13.
4. *Federal Register* (October 4, 2004): 59476–59488. This final order established the structure of the government-sponsored enterprise public use database (PUDB) for 2004 and subsequent years. The U.S. Department of Housing and Urban Development (HUD) has also established a procedure for restructuring the PUDB for years prior to 2004; see the proposed rule in the *Federal*

*Register* (January 10, 2005): 1774–1779 and the final rule in the *Federal Register* (November 10, 2005): 69022–69033.

5. The procedure HUD follows in deciding whether data is proprietary was discussed in the *Federal Register* (October 31, 2000): 65081–65082.

6. Borrowers are grouped into those with incomes below 60 percent of area median income (AMI), between 60 percent and 100 percent of AMI, and greater than 100 percent of AMI. Census tracts are grouped into those with tract median income below 80 percent of AMI, between 80 percent and 120 percent of AMI, and greater than 120 percent of AMI. Tracts are also grouped into those with minority populations of less than 10 percent, between 10 percent and 30 percent, and greater than 30 percent.

7. The most recent detailed discussion of the housing goals is contained in the final rule establishing the goals for 2005 through 2008, contained in the *Federal Register* (November 2, 2004): 63580–63887 and the Economic Analysis accompanying that rule. These documents are both available on HUD's Office of Housing website at <http://www.hud.gov/offices/hsg/gse/gse.cfm>.

8. Congress also enacted a “temporary adjustment factor” providing a bonus for goal-qualifying units in large (more than 50 units) multifamily properties financed by Freddie Mac during the 2001–03 period.

9. *Federal Register* (November 2, 2004): 63580–63887.

10. The geographically targeted goal for 2005 through 2008 is based on data from the 2000 Census, while the goal for previous years was based on 1990 Census data. Because of the increase in the minority share of the population, a greater share of census tracts now qualifies as underserved areas than in the past. Thus, approximately 5 percentage points of the 8-percentage point increase in this goal by 2008 reflect rebasing of the goal to the 2000 Census.

11. Similar tables for later years will be released in the first half of 2006.

12. “Fannie Mae and Freddie Mac in the Housing Finance System,” *Cityscape* 5(3) (2001), John L. Gardner, Paul B. Manchester, and Susan M. Wachter, eds., and *Cityscape* 6(1) (2002), John L. Gardner and Paul B. Manchester, eds.



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# National Data


## HOUSING PRODUCTION



### Permits<sup>★</sup>

Permits for construction of new housing units were down 3 percent in the fourth quarter of 2005, at a seasonally adjusted annual rate (SAAR) of 2,114,000 units, but were up a statistically insignificant 1 percent from the fourth quarter of 2004. One-unit permits, at 1,692,000 units, were down a statistically insignificant 1 percent from the level of the previous quarter but up 6 percent from a year earlier. Multifamily permits (5 or more units in structure), at 340,000 units, were 9 percent below the third quarter of 2005 and 14 percent below the fourth quarter of 2004.

In 2005, 2,141,000 permits were issued, 3 percent more than in 2004. Of these, 1,679,000 were for single-family units, an increase of 4 percent over the previous year. Permits for units in multifamily structures accounted for 378,000 units, up 3 percent from 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	2,114	2,176	2,089	- 3	+ 1 <sup>**</sup>
<b>One Unit</b>	1,692	1,711	1,604	- 1 <sup>**</sup>	+ 6
<b>Two to Four</b>	81	91	89	- 11	- 9
<b>Five Plus</b>	340	374	396	- 9	- 14

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

\*\*This change is not statistically significant.


Source: Census Bureau, Department of Commerce



## Starts\*

Construction starts of new housing units in the fourth quarter of 2005 totaled 2,035,000 units at a seasonally adjusted annual rate, a statistically insignificant 3 percent below the third quarter of 2005 but a statistically insignificant 3 percent above the fourth quarter of 2004. Single-family starts, at 1,702,000 units, were a statistically insignificant 3 percent lower than the previous quarter but a statistically insignificant 5 percent above the fourth-quarter level of the previous year. Multifamily starts totaled 299,000 units, a statistically insignificant 3 percent below the previous quarter and a statistically insignificant 3 percent below the same quarter in 2004.

In 2005, builders started construction on 2,065,000 units, 6 percent more than in 2004. Single-family units accounted for 1,714,000 of this total, 6 percent more than in the previous year, and multifamily starts accounted for 310,000, 2 percent more than in 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	2,035	2,101	1,973	- 3**	+ 3**
<b>One Unit</b>	1,702	1,747	1,621	- 3**	+ 5**
<b>Five Plus</b>	299	308	309	- 3**	- 3**

\*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 fourth quarter of 2005 were at a seasonally adjusted annual rate of 1,406,000 units, a statistically insignificant 2 percent above the previous quarter and 10 percent above the fourth quarter of 2004. Single-family units stood at 979,000, a statistically insignificant 4 percent above the previous quarter and 10 percent above the fourth quarter of 2004. Multifamily units were at 392,000, down a statistically insignificant 1 percent from the previous quarter but up 12 percent from the fourth quarter of 2004.

At the end of 2005, 1,361,000 housing units were under construction, 10 percent fewer than at the end of 2004. Single-family units accounted for 936,000 of this total, an increase of 10 percent over the previous year, and multifamily units accounted for 390,000, up 12 percent from 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,406	1,376	1,282	+ 2**	+ 10
<b>One Unit</b>	979	942	893	+ 4**	+ 10
<b>Five Plus</b>	392	395	351	- 1**	+ 12

\*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 fourth quarter of 2005, at a seasonally adjusted annual rate of 1,928,000 units, were unchanged from the previous quarter but up 6 percent from the same quarter of 2004. Single-family completions, at 1,621,000 units, were down a statistically insignificant 2 percent from the previous quarter but up 5 percent from the rate of a year earlier. Multifamily completions, at 275,000 units, were a statistically insignificant 16 percent above the previous quarter and a statistically insignificant 7 percent above the same quarter of 2004.

In 2005, 1,930,000 housing units were completed, an increase of 5 percent over 2004. Single-family units accounted for 1,634,000 of this total, 7 percent more than in the previous year. Multifamily units accounted for 259,000 of the completions, 10 percent fewer than in 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,928	1,925	1,826	—	+ 6
<b>One Unit</b>	1,621	1,649	1,541	- 2**	+ 5
<b>Five Plus</b>	275	236	258	+ 16**	+ 7**

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

\*\*This change is not statistically significant.


Sources: Census Bureau, Department of Commerce; 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 194,000 units in the fourth quarter of 2005, which is 49 percent above the previous quarter and 40 percent above the rate of a year earlier.

In 2005, 147,000 units were shipped, an increase of 12 percent over 2004 shipments.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Manufacturers' Shipments</b>	194	130	138	+ 49	+ 40

\*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 1,287,000 units at a seasonally adjusted annual rate (SAAR) in the fourth quarter of 2005, down a statistically insignificant 1 percent from the previous quarter but up a statistically insignificant 4 percent from the fourth quarter of 2004. The number of new homes for sale at the end of the fourth quarter was 516,000 units, a statistically insignificant 6 percent above last quarter and a statistically significant 22 percent higher than a year earlier. At the end of December, inventories represented a 4.9 months' supply at the current sales rate, a statistically insignificant 2 percent above the previous quarter and a statistically significant 20 percent higher than the same quarter last year. For all of 2005, 1,282,000 new houses were sold, a statistically significant 7 percent higher than 2004.

Sales of existing single-family homes for the fourth quarter of 2005 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 6,897,000 (SAAR), down 5 percent from last quarter and nearly unchanged from the fourth quarter of 2004. The number of units for sale at the end of the fourth quarter was 2,796,000, 1 percent higher than the previous quarter and 26 percent above the same quarter last year. At the end of December, a 5.1 months' supply of units remained, which is 11 percent higher than last quarter and 31 percent more than a year ago. For all of 2005, sales of existing single-family homes rose to 7,072,000, up 4 percent over 2004.

	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>	1,287	1,298	1,243	- 1**	+ 4**
<b>For Sale</b>	516	489	422	+ 6**	+ 22
<b>Months' Supply</b>	4.9	4.8	4.1	+ 2**	+ 20
<b>Existing Homes</b>					
<b>Existing Homes Sold</b>	6,897	7,240	6,877	- 5	+ 0
<b>For Sale</b>	2,796	2,772	2,214	+ 1	+ 26
<b>Months' Supply</b>	5.1	4.6	3.9	+ 11	+ 31

\*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 fourth quarter of 2005 decreased to \$232,600, down a statistically insignificant 2 percent from the previous quarter but up a statistically insignificant 2 percent from the fourth quarter of 2004. The average price of new homes sold during the fourth quarter was \$285,300, a statistically insignificant 3 percent below the last quarter and nearly unchanged from the same quarter a year ago. The price adjusted to represent a constant-quality house was \$255,600, nearly unchanged from the previous quarter and a statistically insignificant 5 percent above the fourth quarter of last year. The values for the set of physical characteristics used for the constant-quality house are based on 1996 sales.

For all of 2005, the median annual price of new homes increased to \$237,300, up a statistically significant 7 percent from 2004. The average annual price for 2005 was \$292,200, a statistically significant 6 percent higher than the previous year. The constant-quality house price rose a statistically significant 8 percent in 2005 to \$254,800.

The median price of existing single-family homes sold in the fourth quarter of 2005 was \$214,700, down 1 percent from last quarter but up 13 percent from the fourth quarter of 2004, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, \$264,300, was 1 percent lower than the previous quarter but 9 percent higher than the fourth quarter of last year. For all of 2005, the annual median price of existing homes increased 13 percent to \$208,700, while the annual average price rose to \$258,700, a 9-percent gain over the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>Median</b>	\$232,600	\$236,400	\$228,800	- 2**	+ 2**
<b>Average</b>	\$285,300	\$294,600	\$286,300	- 3**	—
<b>Constant-Quality House<sup>1</sup></b>	\$255,600	\$256,300	\$243,900	—	+ 5**
<b>Existing Homes</b>					
<b>Median</b>	\$214,700	\$216,300	\$189,300	- 1	+ 13
<b>Average</b>	\$264,300	\$265,700	\$241,700	- 1	+ 9

\*\*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 fourth quarter of 2005 shows that families earning the median income have 115.9 percent of the income needed to purchase the median-priced existing home. This figure is 2 percent lower than last quarter and 12 percent below the fourth quarter of 2004.

The decline in the fourth quarter 2005 housing affordability index reflects current changes in the marketplace. The national average home mortgage interest rate of 6.21 is 37 basis points higher than the previous quarter. The median price of existing single-family homes declined to \$213,033, 1 percent below last quarter and 14 percent higher than the same quarter a year ago. Median family income increased 1.0 percent from the previous quarter to \$58,105, a 5.2-percent gain from last year's fourth quarter.

The fourth quarter 2005 fixed-rate index of housing affordability decreased 2 percent from last quarter and fell 12 percent below the fourth quarter of 2004. The adjustable-rate index was 1 percent below the previous quarter and 13 percent lower than the same quarter a year ago.

For all of 2005, the composite housing affordability index averaged 121.0, a 9-percent decline from 2004. The national average home mortgage interest rate for 2005 was 5.91, 18 basis points above the same rate in 2004. The median price of existing single-family homes for 2005 was \$207,300, 13 percent higher than the previous year, and median family income in 2005 was \$57,214, a 5-percent increase over 2004. The fixed-rate affordability index for 2005 was 119.2, 7 percent below the previous year, and the adjustable-rate affordability index of 125.2 was 12 percent below that of 2004.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Composite Index</b>	115.9	117.8	131.9	- 2	- 12
<b>Fixed-Rate Index</b>	114.4	116.5	129.3	- 2	- 12
<b>Adjustable-Rate Index</b>	119.8	121.3	137.4	- 1	- 13

Source: NATIONAL ASSOCIATION OF REALTORS®



## Apartment Absorptions

In the third quarter of 2005, 31,000 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up a statistically insignificant 2 percent from the previous quarter but down a statistically significant 31 percent from the third quarter of 2004. Of the apartments completed in the third quarter of 2005, 65 percent were rented within 3 months. This absorption rate is unchanged from last quarter and is a statistically insignificant 2 percent above the same quarter of the previous year. The median asking rent for apartments completed in the third quarter was \$927, a statistically insignificant drop of 1 percent from the previous quarter and a statistically insignificant decline of 4 percent from the same quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Apartments Completed*</b>	31.0	30.4	44.7	+ 2**	- 31
<b>Percent Absorbed Next Quarter</b>	65	65	64	—	+ 2**
<b>Median Rent</b>	\$927	\$935	\$962	- 1**	- 4**

\*Units in thousands.

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


\*\*This change is not statistically significant.

Development and Research, Department of Housing and Urban Development



## Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the third quarter of 2005 totaled 119,700 at a seasonally adjusted annual rate, a statistically insignificant 1 percent below the level of the previous quarter and 2 percent below the third quarter of 2004. The number of homes for sale on dealers' lots at the end of the third quarter totaled 41,000 units, a statistically insignificant 3 percent above the previous quarter and 14 percent above the same quarter of 2004. The average sales price of the units sold in the third quarter was \$61,700, a statistically insignificant 1 percent above the previous quarter and 7 percent above the price in the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Placements*</b>	119.7	120.3	122.7	- 1**	- 2
<b>On Dealers' Lots*</b>	41.0	40.0	36.0	+ 3**	+ 14
<b>Average Sales Price</b>	\$61,700	\$61,200	\$57,500	+ 1**	+ 7

\*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.) The fourth quarter 2005 value for the index of current market activity for single-family detached houses stood at 68, down 6 points from last quarter and down 9 points from the fourth quarter of 2004. The index for future sales expectations, 68, declined 7 points from the third quarter and fell 11 points below last year's fourth quarter. Prospective buyer traffic had an index value of 46, which is down 5 points from both the previous quarter and the fourth quarter of 2004. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the fourth quarter of 2005, this index stood at 62, 5 points lower than the third quarter and 8 points below the level in the fourth quarter of last year.

For all of 2005, the current sales index averaged 73, down 2 points from 2004. The average future sales expectations index was 75, 1 point lower than the previous year. The prospective sales index averaged 50 for the year, also down 1 point from 2004. The composite index for 2005 was 67, a decrease of 1 point from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Housing Market Index</b>	62	67	70	- 7	- 11
<b>Current Sales Activity—Single-Family Detached</b>	68	74	77	- 8	- 12
<b>Future Sales Expectations—Single-Family Detached</b>	68	75	79	- 9	- 14
<b>Prospective Buyer Traffic</b>	46	51	51	- 10	- 10


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 6.22 percent in the fourth quarter of 2005, 46 basis points higher than in the previous quarter and 49 basis points higher than in the fourth quarter of 2004. Adjustable-rate mortgages (ARMs) in the fourth quarter of 2005 were going for 5.06 percent, 57 basis point above the previous quarter and 94 basis points above the fourth quarter of 2004. Fixed-rate, 15-year mortgages, at 5.77 percent, were up 42 basis points from the third quarter of 2005 and up 62 basis points from the fourth quarter of 2004. The 2005 annual rate for 30-year, fixed-rate, conventional mortgages was 5.87 percent, up 3 basis points from last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Conventional, Fixed-Rate, 30-Year</b>	6.22	5.76	5.73	+ 8	+ 9
<b>Conventional ARMs</b>	5.06	4.49	4.12	+ 13	+ 23
<b>Conventional, Fixed-Rate, 15-Year</b>	5.77	5.35	5.15	+ 8	+ 12


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 134,200 (not seasonally adjusted) properties in the fourth quarter of 2005, down 20 percent from the previous quarter and down 25 percent from the fourth quarter of 2004. Total endorsements or insurance policies issued totaled 120,600, down 12 percent from the third quarter of 2005 and down 21 percent from the fourth quarter of 2004. Purchase endorsements, at 78,800, were down 13 percent from the previous quarter and were down 21 percent from the fourth quarter of 2004. Endorsements for refinancings decreased to 41,800, a 10-percent decrease from the third quarter, and were down 21 percent from the fourth quarter a year ago.

The total number of FHA applications received in 2005 was 673,900, a 29-percent decline from 2004. Total endorsements were 523,200, a decline of 37 percent from last year. Purchase endorsements, at 332,900, declined 34 percent from 2004 and the 190,300 refinancings were 41 percent below that of the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Applications Received</b>	134.2	168.7	178.0	- 20	- 25
<b>Total Endorsements</b>	120.6	136.6	153.1	- 12	- 21
<b>Purchase Endorsements</b>	78.8	90.2	99.9	- 13	- 21
<b>Refinancing Endorsements</b>	41.8	46.4	53.3	- 10	- 21

\*Units in thousands of properties.


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



## PMI and VA Activity\*

Private mortgage insurers issued 379,500 policies or certificates of insurance on conventional mortgage loans during the fourth quarter of 2005, down 12 percent from the third quarter of 2005 but unchanged from the fourth quarter of 2004; these numbers are not seasonally adjusted. The U.S. Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 36,800 single-family properties in the fourth quarter of 2005, down 15 percent from the previous quarter and down 13 percent from the fourth quarter of 2004.

In 2005, private insurers issued 1,579,413 certificates of insurance, a decrease of 8 percent from 2004. Total VA mortgage loan guaranties decreased 39 percent to 160,274 from 2004 to 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total PMI Certificates</b>	379.5	430.7	377.7	- 12	—
<b>Total VA Guaranties</b>	36.8	43.1	42.4	- 15	- 13


\*Units in thousands of properties.

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

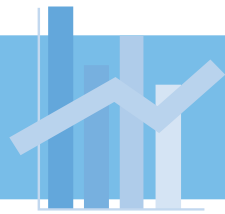


## Delinquencies and Foreclosures

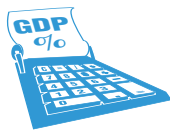
Total delinquencies for all past due loans were at 4.44 percent in the third quarter of 2005, up 2 percent from the second quarter of 2005 but down 2 percent from the third quarter of 2004. Delinquencies for subprime past due loans were at 10.76 percent, up 4 percent from the second quarter of 2005 but were unchanged from the third quarter of the previous year. Ninety-day delinquencies for all loans were at 0.83 percent, down 2 percent from the second quarter of 2005 and down 2 percent from the third quarter a year ago. Subprime loans that were 90 days past due stood at 2.28 percent in the third quarter of 2005, down 10 percent from second quarter of 2005 and down 9 percent from the third quarter 2004. During the third quarter of 2005, 0.41 percent of all loans entered foreclosure, up 5 percent from the second quarter of 2005 and up 2 percent from the third quarter of the previous year. In the subprime category, 1.39 percent began foreclosure in the third quarter of 2005, an increase of 10 percent over the second quarter of 2005 and up 3 percent from the third quarter of 2004.

	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>	4.44	4.34	4.54	+ 2	- 2
<b>Subprime Loans</b>	10.76	10.33	10.74	+ 4	—
<b>90 Days Past Due (%)</b>					
<b>All Loans</b>	0.83	0.85	0.85	- 2	- 2
<b>Subprime Loans</b>	2.28	2.52	2.50	- 10	- 9
<b>Foreclosures Started (%)</b>					
<b>All Loans</b>	0.41	0.39	0.40	+ 5	+ 2
<b>Subprime Loans</b>	1.39	1.26	1.35	+ 10	+ 3

Source: National Delinquency Survey, Mortgage Bankers Association




# HOUSING INVESTMENT



## Residential Fixed Investment and Gross Domestic Product\*

Residential Fixed Investment (RFI) for the fourth quarter of 2005 was at a seasonally adjusted annual rate of \$790.3 billion, 3 percent above the value from the third quarter of 2005 and 13 percent above the fourth quarter of 2004. As a percentage of the Gross Domestic Product (GDP), RFI for the fourth quarter of 2005 was 6.2 percent, 0.1 percentage point above the previous quarter and 0.4 percentage point above the same quarter a year ago.

RFI for all of 2005 was \$756.0 billion, an increase of 6 percent above 2004. Annual RFI was 6.1 percent of GDP, an increase of 0.3 percentage point from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>GDP</b>	\$12,735.3	\$12,605.7	\$11,995.2	+ 1	+ 6
<b>RFI</b>	\$790.3	\$770.3	\$699.7	+ 3	+ 13
<b>RFI/GDP (%)</b>	6.2	6.1	5.8	+ 2	+ 7

\*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce




# HOUSING INVENTORY



## Housing Stock\*

At the end of the fourth quarter of 2005, the estimate of the total housing stock, 124,509,000 units, was up a statistically insignificant 0.3 percent from the third quarter of 2005 and up a statistically insignificant 1.4 percent above the fourth quarter of 2004. The number of occupied units increased a statistically insignificant 0.4 percent from the third quarter of 2005 and rose 1.2 percent above the fourth quarter of 2004. Owner-occupied homes increased a statistically insignificant 0.8 percent from the third quarter of 2005 and were up a statistically insignificant 1.0 percent above last year's fourth quarter. Rentals decreased a statistically insignificant 0.3 percent from the previous quarter but increased a statistically insignificant 1.8 percent from the fourth quarter of 2004. Vacant units were down a statistically insignificant 0.4 percent from last quarter but increased 2.8 percent from the fourth quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>All Housing Units</b>	124,509	124,119	122,740	+ 0.3**	+ 1.4**
<b>Occupied Units</b>	108,888	108,431	107,546	+ 0.4**	+ 1.2**
<b>Owner Occupied</b>	75,163	74,588	74,413	+ 0.8**	+ 1.0**
<b>Renter Occupied</b>	33,725	33,843	33,133	- 0.3**	+ 1.8**
<b>Vacant Units</b>	15,621	15,688	15,194	- 0.4**	+ 2.8

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

\*\*This change is not statistically significant.


Source: Census Bureau, Department of Commerce



## Vacancy Rates

The national homeowner vacancy rate for the fourth quarter of 2005, at 2.0 percent, increased a statistically insignificant 0.1 percentage point from the third quarter of 2005 and increased 0.2 percentage point from the fourth quarter of 2004.

The national rental vacancy rate for the fourth quarter of 2005, at 9.6 percent, decreased a statistically insignificant 0.3 percentage point from the previous quarter and was down a statistically insignificant 0.4 percentage point from the same quarter of last year.

 Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year	
<b>Homeowner Rate</b>	2.0	1.9	1.8	+ 5**	+ 11
<b>Rental Rate</b>	9.6	9.9	10.0	- 3**	- 4**


\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Homeownership Rates

The national homeownership rate was 69.0 percent in the fourth quarter of 2005, up a statistically insignificant 0.2 percentage point from last quarter but down a statistically insignificant 0.2 percentage point from the fourth quarter of 2004. The homeownership rate for minority households, at 51.5 percent, increased a statistically insignificant 0.3 percentage point from the third quarter of 2005 and increased a statistically insignificant 0.1 percentage point from the fourth quarter of 2004. The 63.9-percent homeownership rate for young married-couple households was up 1.4 percentage point from the third quarter of 2005 and was up 1.1 percentage point from the fourth quarter of 2004.

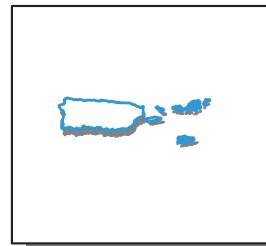
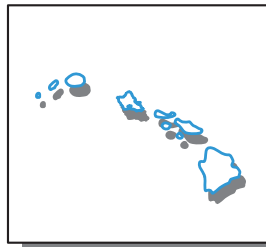
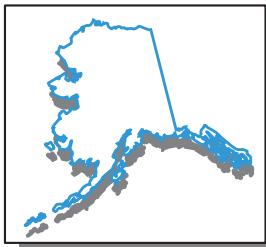
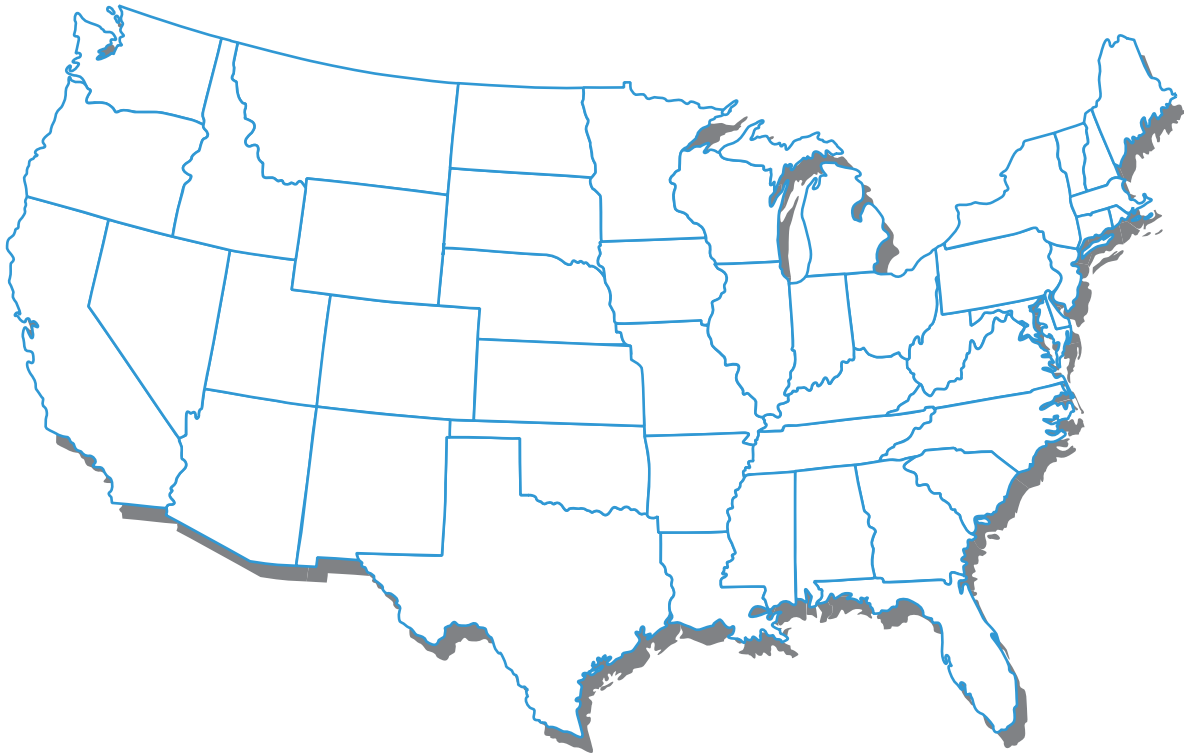
 Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year	
<b>All Households</b>	69.0	68.8	69.2	+ 0.3**	- 0.3**
<b>Minority Households</b>	51.5	51.2	51.4	+ 0.6**	+ 0.2**
<b>Young Married-Couple Households</b>	63.9	62.5	62.8	+ 2.2	+ 1.8

\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



# Regional Activity

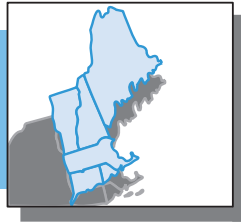


The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included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



## Regional Reports

### NEW ENGLAND



Nonfarm employment in the New England region averaged 6,930,000 jobs during 2005, an increase of 66,300 jobs, or 1.0 percent, from 2004. Although Massachusetts accounts for almost half of the jobs in the region, the net gain of 21,100 jobs in that state represents only about one-third of the regional increase. New Hampshire had the highest rate of job growth, at 1.9 percent, or 12,100 jobs.

Employment in goods-producing industries increased for the first year since 2000, gaining 9,400 jobs over 2004. Almost half of the goods-producing increase was in Connecticut, where construction jobs accounted for almost all of the growth. Construction employment was also up in Massachusetts as the pace of residential construction activity has accelerated. Employment in service-providing industries increased by 56,900 jobs, or 1.0 percent, in 2005 compared with 2004. At 5,862,600 jobs, the region has surpassed the 2001 peak of 5,820,700 service-providing jobs. All states recorded increases, led by New Hampshire with 9,800 jobs, or 1.9 percent, mostly in trade, transportation, and utilities and leisure and hospitality. Rhode Island gained 7,000 jobs, or 1.7 percent, mostly in education and health services and professional and business services. In the short term, most of the job growth will continue to occur in the Greater Boston area; however, smaller surrounding metropolitan areas in New Hampshire and Rhode Island are also expected to register significant rates of job growth.

The unemployment rate in New England continues to decline. During the 12 months ending December 2005, the average unemployment rate was 4.7 percent, down from 4.8 percent in the previous 12 months. Vermont continues to have the lowest unemployment rate in the region, at 3.5 percent. The unemployment rates in Connecticut and Maine increased over the year to an average of 5.1 percent and 4.9 percent, respectively.

Moderate job growth and favorable mortgage market conditions have helped maintain a level quantity of single-family construction in the region. During 2005,

permits were issued for 41,039 single-family homes, slightly less than in 2004. Massachusetts and Maine had increases in permit activity of 2.5 percent and 0.4 percent, respectively, while activity declined slightly in the four other states.

The sales market for existing single-family homes has been strong throughout the region, but has begun to show signs of slowing in the fourth quarter of 2005. In Massachusetts, total sales in 2005 declined by about 4 percent to approximately 48,650 according to the Massachusetts Association of REALTORS® (MAR). The median sales price for the year was up 5.5 percent to \$359,750, considerably less than the double-digit increases of a few years ago. The Rhode Island Association of REALTORS® (RIAR) reported that sales for 2005 were down 3 percent to 9,711 homes. The median sales price increased by 6.9 percent during the year to \$282,900. In Maine, slower sales in the last quarter of 2005 resulted in only a 1-percent drop in total home sales for the year to 14,396 units. The median sales price for 2005 was \$191,000, up 9.1 percent from 2004.

The condominium market has been strong throughout 2005. In Massachusetts, MAR data indicate that condominium sales increased by 16 percent to approximately 22,950 units. The median sales price increased by 7.3 percent to \$276,900. In Rhode Island, the RIAR reported that sales were up 28 percent to 2,250 units with the median sales price increasing 6.8 percent to \$218,900. In downtown Boston, however, where demand has been very strong and prices rising rapidly, the condominium market slowed considerably in 2005. According to Listing Information Network, Inc., total sales in Boston's downtown neighborhoods declined by about 15 percent to 3,900 units in 2005 from a record 4,590 units in 2004. The increase in median sales price was 9.5 percent to \$463,000.

Permits were issued for approximately 16,000 new multifamily units during all of 2005, up almost 11 percent from 2004. More than half of these units were located in Massachusetts as multifamily construction levels continue to increase in the Boston metropolitan area. Multifamily building activity in Connecticut was up almost 10 percent to 3,000, reflecting increased construction in the Hartford metropolitan area and the Fairfield County metropolitan areas of Bridgeport and Stamford. In Rhode Island, multifamily units permitted were up more than 100 percent in 2005 to 1,157 units as several projects in downtown Providence were started.

Fourth quarter 2005 data from Reis, Inc., indicate that the region's three major rental markets have all tightened during the past year. In the Boston market,

the apartment vacancy rate was reported at 4.7 percent, down from 5.2 percent a year ago. The asking rent, at \$1,581, was up 1.8 percent from the fourth quarter of 2004. More than 3,300 new market-rate units were delivered in 2005 and Reis, Inc., anticipates an additional 5,265 units will enter the market in 2006. Without an increased level of job creation, the market will soften and vacancy rates will rise. In Fairfield County, the apartment vacancy rate was 3.4 percent, up slightly from the previous quarter due to the delivery of about 500 new rental units, but down from 3.5 percent in the fourth quarter of 2004. Rents increased by 1.8 percent last year in Fairfield County, which maintains the second highest level of rents in the nation, next to New York City. The apartment vacancy rate in the Hartford metropolitan area was reported at 4.6 percent, down from 4.9 percent in 2004. Currently, it is estimated that about 1,200 multifamily units are under construction, most of which will enter the market in 2006.



Moderate employment growth and low mortgage interest rates supported continued strong housing sales throughout most of the New York/New Jersey region in 2005. Total nonfarm employment in the region increased 1 percent to 12.6 million during the year. In New York State, nonfarm employment increased by 76,400, up 0.9 percent to 8.5 million. A total of 51,200 jobs were added in New Jersey in 2005, a 1.3-percent increase. Employment gains in both states were concentrated in the financial activities, professional and business services, and leisure and hospitality sectors.

During 2005, nonfarm employment in New York City increased by 36,000 jobs, up 1 percent from a year ago, to 3.6 million. In 2005, Wall Street bonuses totaled \$21.5 billion, an increase of approximately 15 percent from last year and a new record, which surpassed the previous \$19.5 billion record established in 2000.

In New York State, the unemployment rate declined to 5.0 percent for 2005, down from 5.8 percent in 2004. In New Jersey, the unemployment rate went from 4.8 in 2004 to 4.2 percent in 2005.

According to the New York State Association of REALTORS®, the median price of a single-family home in New York State increased 11.4 percent in 2005 to \$255,000. In 2005, total home sales in New York State hit a record 105,100, 2 percent greater than 2004. Based on data from the New Jersey Association of REALTORS®, sales in the state for the 12-month period ending September 2005 totaled an estimated 188,700, an 8-percent increase compared with a year earlier. The steady pace of sales activity of 2003 and 2004 continued in most of the Upstate New York markets this year. Sales activity in the Buffalo metropolitan area has been relatively steady over the past 36 months. Sales have averaged 10,350 annually from 2003 through 2005. According to the Buffalo-Niagara Association of REALTORS®, a total of 10,480 homes were sold in the area in 2005, a 1.5-percent increase above 2004. The median sales price for 2005 sales is \$95,500, 3.3 percent above last year. Local sources expect sales for 2006 will be strong but lower than the recent past.

With 2005 employment 1.2 percent above last year, strong single-family housing sales continued in the Albany-Schenectady-Troy metropolitan area. Statistics obtained from the Greater Capital Association of REALTORS® indicated that the median sales price of for the 10,600 homes sold in the area in 2005 was \$180,000, a 13-percent increase compared with 2004. The median price of an existing single-family home in the Rochester metropolitan area increased 5.7 percent to \$112,000 compared with last year. Sales increased 3 percent to 11,300.

During 2005, residential construction in the New York/New Jersey region, as measured by building permit activity, increased 8 percent to 97,900 units, compared with 2004. Total permit activity increased 8 percent in New York to 59,400 units, while in New Jersey building permits were issued for 38,500 units, up 7 percent. Increases in multifamily building permit activity offset declines in single-family activity.

Multifamily activity increased 16 percent to 35,200 units in New York State and 20 percent to 16,600 units in New Jersey.

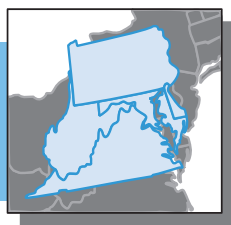
The rental market in New York City remains extremely tight. Preliminary fourth quarter 2005 statistics from Reis, Inc., indicated an apartment rental vacancy rate of less than 3 percent and an average rent of \$2,400 a month. The volume of condominium conversion activity during the past year has contributed to the tighter conditions and low rental vacancy rate. In both the Long Island and central New



Jersey areas, apartment vacancy rates have edged up slightly to approximately 3.5 percent and average asking rents increased minimally to \$1,445 and \$1,050, respectively.

According to many local sources, housing sales throughout the New York/New Jersey region in 2006 are expected to decline slightly as mortgage rates gradually rise. In many Upstate New York areas, such a decline would be a positive impact on the rental markets, which have generally softened as more renters moved to homeownership.

## MID-ATLANTIC



The economy of the Mid-Atlantic region continued to grow at a moderate pace during 2005, as nonfarm employment rose by approximately 196,800 jobs, or 1.5 percent, to 13.8 million. The professional and business services sector added 51,800 jobs, the largest increase of all sectors. Employment gains in the Washington, D.C. metropolitan area accounted for approximately one-half of the regional job increase in this sector. Educational and health services jobs in the Mid-Atlantic region increased by 42,800 and accounted for almost 22 percent of the total annual growth. Approximately 52 percent of the gain in that sector, or 22,300 jobs, occurred in Pennsylvania, up from 40 percent during 2004.

The unemployment rate in the Mid-Atlantic region for 2005 declined to 4.5 percent, down from 2004. Unemployment rates declined slightly in both Virginia and West Virginia to 3.5 and 5.1 percent, respectively, and remained unchanged in Delaware, at 4.1 percent, and in Maryland, at 4.2 percent. The significant change was in the District of Columbia, where the rate declined from 8.2 to 6.8 percent. In Pennsylvania, the rate dropped to 5 percent, the lowest rate since 2001.

With the solid fundamentals of economic growth and continued low mortgage interest rates, demand for existing homes was high throughout the Mid-Atlantic region in 2005. The Virginia Association of REALTORS® reported approximately 138,000 existing home sales for 2005, 1 percent more than the number sold during 2004. The average price of a home sold during 2005

was \$264,411, or 21 percent greater than last year. The number of sales in the Northern Virginia suburbs in the Washington, D.C. metropolitan area declined by close to 7 percent during the year, but average prices increased 22 percent to \$536,554. In the Richmond, Virginia metropolitan area, the number of sales remained relatively unchanged, totaling approximately 16,450 during 2005. The average price increased almost 17 percent to \$240,492.

Nearly 100,000 existing homes were sold in Maryland during 2005, an increase of 2 percent compared with 2004. According to the Maryland Association of REALTORS®, the average price rose slightly more than 19 percent to \$338,688. During the 12-month period, 46,061 homes were sold in the Baltimore metropolitan area at an average price of \$292,829, reflecting a 2-percent increase in sales and an 18-percent increase in price from 2004.

Existing home sales activity in Pennsylvania increased dramatically in 2005. During the 12 months ending September 2005 (the most recent data available), the Pennsylvania Association of REALTORS® reported approximately 243,600 sales, a 17-percent increase over the comparable period a year ago. The average price rose 15 percent to \$215,457.

The continued expansion of the economy has kept single-family home construction stable during 2005. During the year, permits for new homes totaled 123,414, nearly unchanged from 2004. The largest increase in single-family activity occurred in Maryland, where permits were issued for 24,108 homes, 10 percent more than in 2004. Activity continued at relatively high levels in Virginia and Pennsylvania, up 900 homes and down 700, respectively. In the largest metropolitan areas in the region, activity in 2005 exceeded that of 2004 only in Baltimore, with permits for 8,448 new homes, and Richmond, with permits for 8,827.

Multifamily activity, as measured by building permits, totaled approximately 29,700 units in the Mid-Atlantic during 2005, down almost 5 percent from 2004. The number of units in Pennsylvania and Virginia decreased by 1,900 and 2,400 units, respectively, offsetting increases in the other states. Maryland had a significant increase, with 8,168 units permitted, 26 percent greater than 2004.

Conditions vary between the three largest rental markets in the region. In the Washington, D.C. metropolitan area, the market continues to tighten. According to Delta Associates, the vacancy rate for Class A units in the suburban counties in the

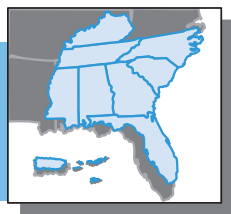


Washington metropolitan area decreased from 6.4 percent in December 2004 to 4.0 percent in December 2005. Vacancy rates in Class A highrise units in the District of Columbia declined dramatically from 18 percent to 6 percent during the same period. The absorption of more than 5,200 vacant rental units and the loss of approximately 6,400 rental units to condominium conversion significantly reduced the available supply.

In the Baltimore metropolitan area, conditions in the apartment market softened in 2005. Delta Associates reported a significant increase in the vacancy rate in the city from 13 percent in December 2004 to more than 17 percent in December 2005. With almost 450 units in marketing and 1,000 under construction, rates are expected to remain high in the city. Vacancy rates in Anne Arundel, the southernmost county in the metropolitan area, rose from 8.5 percent to 11.5 percent during the same period, but absorption of recently completed units is good and the market should return to a balanced condition during 2006.

Conditions in rentals in the suburban counties of the Philadelphia metropolitan area remain soft due to slower than expected lease up of new units entering the market during the past 24 months. According to Delta Associates, apartment vacancies declined from 18.5 percent a year ago to 12 percent currently. The rental market in the Center City Philadelphia submarket tightened during 2005 as fewer rental units were brought to market and an increasing number of existing rentals were converted to condominiums. Delta Associates reports an apartment vacancy rate of 7.8 percent in December of 2005, down from 9.8 percent in December of 2004. Currently, it is estimated that approximately 600 new rental units will come on the Center City market during the next 3 years.

## SOUTHEAST/ CARIBBEAN



The economy of the Gulf Coast continues to be affected by the damage from Hurricanes Katrina and Rita. As of the fourth quarter of 2005, the average nonfarm employment in Mississippi fell to 1,107,600, a decline of 26,700 jobs, or 2.3 percent, below that reported in the fourth quarter of 2004. The most

severely affected area in the state was the Gulfport-Biloxi area. Recent employment statistics indicate a rebound is under way. Data for November indicate resident employment had increased to 86,800. In the Mobile metropolitan area, nonfarm employment increased by 4,800 jobs in 2005, a strong performance considering the damage to the tourism, farming, and seafood industries in the area. For the region as a whole, nonfarm employment during 2005 increased by 394,800 jobs, or 1.5 percent, to 26 million. The unemployment rate for the region remained unchanged at 5.5 percent.

The largest increase in nonfarm employment occurred in Florida where 248,000 new jobs were added, a 3.3-percent gain due to the strength of growth in tourism. North Carolina recorded the next highest gain at 53,400 jobs, or 1.4 percent, to 3.9 million. Employment in Alabama increased by 28,000 jobs, or 1.5 percent. Unlike most states in the region, manufacturing employment in Alabama increased in 2005 by 5,000 jobs to 295,900. Automobile manufacturing accounted for 54 percent of the gain.

Increases in employment varied widely among metropolitan areas throughout the region. Employment increased by 43,100 jobs, or 4.5 percent, in the Orlando metropolitan area during 2005 to 1,011,100. The largest absolute increase among the metropolitan areas was in Florida. Impressive job increases of 33,900 and 24,900 were reported for the Tampa and Fort Lauderdale metropolitan areas, respectively. Employment growth in the Charlotte metropolitan area continues to lead growth in North Carolina, with employment in 2005 averaging 798,500, an increase of 25,100 jobs, or 3.2 percent, from the previous year.

Total housing production in the region, as measured by building permit activity, increased significantly in 2005. Permits were issued for 639,410 units during the year, an increase of 8 percent. The number of single-family units increased by 50,004, or 11 percent, to 513,362. Only Alabama and Kentucky registered declines in single-family activity. Regionwide multifamily permit activity for the year declined by 1,930 units, or 1.5 percent, to a total of 126,048 permits. Increased activity was reported for Florida and South Carolina. In Florida, multifamily activity was up 12 percent, or almost 8,000 units, to 72,361 units. Much of the increase is due to the growing demand for condominiums.

The single-family sales market continues to be strong in the Orlando metropolitan area, where, for the first half of 2005, Charles Wayne Consulting, Inc., reported



that sales of new single-family homes totaled 6,840, a 10-percent increase over the first half of 2004. For the same period, the company reported that the number of multifamily units sold more than doubled to 3,778.

Rapid population in-migration and employment growth in Florida is causing huge demand for new rental housing and tighter market conditions. In the Orlando metropolitan area, the vacancy rate in large apartment complexes was reported to be 3.9 percent by Charles Wayne Consulting, Inc., as of September 2005. This rate was the lowest in the history of the survey, which began in 1987. The number of rental units under construction at the end of the third quarter of 2005 had declined to 3,940 compared with 6,196 units at the end of the third quarter of 2004. The escalating growth in demand for condominiums has increased competition and prices for land suitable for multifamily development and made it more difficult and costly to develop rental properties.

According to data from Reis, Inc., the apartment vacancy rate in the Memphis area as of the fourth quarter of 2005 was 9.4 percent, down slightly from 9.6 percent the previous year due in part to absorption of vacant units by evacuees from the Gulf Coast. Conditions in the Nashville rental market have tightened recently and the apartment vacancy rate as of the fourth quarter was reported to be 6.6 percent. Conditions in most North Carolina rental markets have tightened during the past 12 months. Fewer apartment completions, strong household growth, and a reduced rental supply due to increased condominium conversions have contributed to a 1.8-percentage point decline in the Charlotte area to an estimated 8.3 percent as of the fourth quarter of 2005. According to MPP/Yieldstar, the apartment vacancy rate in Atlanta in December 2005 decreased to 6.2 percent from 8.7 percent in December 2004 due primarily to the absorption of more than 6,000 units by Katrina evacuees.

## MIDWEST



In the Midwest region, 2005 was another strong year for sales housing. Favorable interest rates and growing local economies meant increased demand. The economy in the Midwest region continued to grow at a slow

pace in 2005. Nonfarm employment in the region averaged 24.1 million, an increase of 120,000 jobs, or 0.5 percent, from 2004. All states recorded job gains except Michigan. Gains in the professional and business services, education and health services, and leisure and hospitality sectors offset losses in the manufacturing and information services sectors. Modest employment growth of approximately 1.0 percent in 2006 is expected in most states of the region, stimulated by a strong construction sector and expansion in service-providing employment.

Private surveys of business conditions in the last 6 months of 2005 showed local economies strengthening in the Chicago, Milwaukee, Cincinnati, and Cleveland metropolitan areas. DaimlerChrysler Corporation is expected to add 1,000 workers to support increased automobile production at the Belvedere assembly plant in northern Illinois.

Labor markets generally improved in the Midwest region during 2005. The regional average unemployment rate was 5.6 percent for the year, down from 6.1 percent in 2004. Despite a loss of jobs in Michigan, the unemployment rate in the state averaged 6.8 percent, down slightly from 2004. Unemployment rates in the remaining states ranged from 4 percent in Minnesota to 5.7 percent in Illinois.

According to the NATIONAL ASSOCIATION OF REALTORS®, the annual rate of all existing homes sales in 2005 topped more than 1.2 million homes, up 2 percent from 2004. Significant increases in sales activity for the year were reported for Illinois, Indiana, Ohio, and Wisconsin.

The Ohio Association of REALTORS® reported record sales of existing homes in 2005 for the fifth straight year. Sales activity in the state increased by 4 percent from 2004, and the average sales price increased by 3 percent to \$156,600 in 2005. In the Columbus area, the strong demand for existing homes boosted the homeownership rate to a record 71 percent as of the third quarter of 2005. The Illinois Association of REALTORS® reported that a record 183,100 existing single-family homes sold in 2005. Condominium sales in the state in 2005 were robust, up 10 percent from 2004. Sales activity in Illinois is expected to remain strong in 2006. A record number of existing homes were sold in the Milwaukee area in 2005, increasing the homeownership rate in the metropolitan area to a high of 66 percent. In the Detroit area, existing home sales in 2005 increased by 4 percent and the median sales price held steady at \$164,000, despite a slower local economy.

Single-family building activity continued at a strong pace throughout much of the Midwest region, but activity varied by state. Building permits were issued for 222,000 single-family homes in 2005, approximately equal to the high level of single-family permits in 2004. In Illinois, permits for single-family homes were up 7 percent to 49,000 because of strong activity in the Champaign-Urbana, Chicago, and Rockford metropolitan areas. Chicago area builders expect to start 28,000 to 30,000 new homes in 2006, about equal to the number in 2005. In Ohio, single-family permit activity for 2005 totaled 45,100 homes, up 10 percent from 2004.

The number of building permits for single-family homes in Michigan and Minnesota decreased by 9 and 5 percent, respectively, in 2005 compared with 2004. Detroit area builders cut back because of the slowdown in the local economy. Approximately 19,000 new homes were started in the metropolitan area compared with 24,000 in 2004. According to Housing Consultants, Inc., homebuilders in the Detroit-Ann Arbor area expect to start 5 to 10 percent fewer homes in 2006.

In Minnesota, the Builders Association of the Twin Cities reported starts for 2005 totaled 18,000 homes in the Minneapolis-St. Paul area, down from a record of 19,000 new homes set in 2003. Builders in the Twin Cities are reported to be less optimistic about homebuilding in 2006 because of the increased inventory of unsold new homes and fewer potential buyers at the Fall Parade of Homes held throughout the metropolitan area.

The Wisconsin Builders Association reported slower residential construction activity in the first half of 2005, but demand strengthened in the second half of the year, and 2005 finished slightly below the record of 2004. Building permits were issued for 26,800 single-family homes in 2005 compared with 28,000 units in the previous year. In 2006, new home construction in Wisconsin is expected to remain robust because of the growing economy.

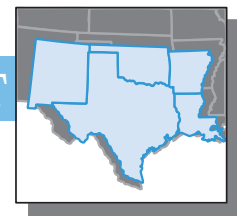
The volume of multifamily building permit activity in the region was unchanged in 2005. Building permits were issued for 57,000 units, approximately equal to the number in 2004, but activity varied by state. In Illinois, multifamily activity for the year increased by 29 percent to 18,700 units due to strong demand for condominiums in the Chicago area. By contrast, the number of multifamily units authorized in Michigan in 2005 decreased by 17 percent in response to a lower demand for condominiums and rental units due to the slower economy and job losses of the past 12 months. In the Detroit-Ann Arbor area, building permits for

apartments were down 52 percent to 1,050 units compared with 2004. Minnesota recorded a significant decrease in multifamily activity, particularly for new apartment developments in the Twin Cities area. In Ohio, multifamily permit activity was up 10 percent in 2005 to 10,000 units. In Indiana, activity was essentially unchanged at 6,000 units.

Conditions in most major rental markets in the Midwest region as of the fourth quarter of 2005 were somewhat tighter compared with 12 months earlier. In the nine market areas surveyed by Reis, Inc., in the region, all but the Dayton and Detroit market areas recorded modest declines in the apartment vacancy rate. The Detroit-Ann Arbor rental market is expected to remain somewhat soft throughout much of 2006 because of the slow local economy.

Conditions in the Chicago area are now more balanced as occupancy increased during 2005 due to growing renter demand, limited rental production, and the reduction of rental supplies from condominium conversions. In Ohio, the apartment vacancy rates in the Columbus, Cincinnati, and Dayton areas were all around 8.5 percent as of the fourth quarter of 2005, not significantly different from a year earlier. The increased demand for apartments in the Cleveland area boosted rents 1 to 2 percent during the past 12 months. The apartment market in Madison, Wisconsin tightened in 2005. The apartment rental vacancy rate in the metropolitan area was 5.7 percent in the fourth quarter, down from 6.3 percent in the fourth quarter of 2004. Conditions in the Indianapolis rental market remain soft and the apartment vacancy rate is reported to be approximately 9.5 percent, down 1 percentage point from the fourth quarter of 2004.

## SOUTHWEST



The economy in the Southwest region grew at a moderate pace as employment increased in every state but Louisiana; however, post-Katrina preliminary data indicate employment levels are improving in the state. Nonfarm employment in Texas increased by 128,000 jobs, or 1.4 percent, during 2005 to 1.7 million, and for the first time since 2000, increases were recorded in



every sector. The largest increases in Texas were 26,000 jobs in the educational and health services sector and 22,000 jobs in the professional and business services sector and the trade, transportation, and utilities sector. In Oklahoma, a gain of 26,500 jobs was reported during 2005, with increases in all sectors except manufacturing. Nonfarm employment increased by 16,000 jobs, or 2.0 percent, in New Mexico, and 13,000 jobs, or 1.1 percent, in Arkansas during 2005.

Most of the major metropolitan areas in the Southwest region had rates of job growth in excess of 1.0 percent during 2005; however, the rate was much higher in some areas. The Austin area had the highest rate of growth, 2.3 percent for the year. Of the 15,000 jobs added in the Austin area, 87 percent were distributed throughout the service-providing sector. Employment increased by 6,600 jobs in the Albuquerque area, a 1.8-percent gain. Employment increased by 1.7 percent in both the San Antonio and Oklahoma City areas in 2005. In the largest metropolitan areas in the Southwest region, Dallas-Fort Worth and Houston, employment increased by 37,900 and 31,700 jobs, respectively, for the year.

Significant declines in unemployment rates were reported in the Southwest region during 2005. In Texas, the unemployment rate declined from 6.1 percent in 2004 to 5.5 percent in 2005. In Arkansas, the rate for 2005 dropped to 5.3 percent. The unemployment rate declined from 4.9 percent to 4.5 percent in Oklahoma.

Residential building activity in the region increased 15 percent during 2005 as permits were issued for 280,000 units, or 36,000 higher than during 2004. Since 2000, permits have been issued for 1,384,000 units in the Southwest region, including more than 1 million single-family homes. Single-family homebuilding continues at record levels in many parts of the region. Permits were issued for 226,400 single-family homes during 2005, a 16-percent increase compared with 2004. In Texas, 141,800 new homes were permitted during 2005, a gain of 23,750, or 17 percent, compared with the previous year. In Oklahoma, activity for the year was also up 17 percent to 15,550 single-family homes. In New Mexico, permits were issued for 13,550 single-family homes, an increase of 15 percent. In Arkansas, activity increased 23 percent to 11,900 new homes. Permits were issued for approximately 19,800 homes during 2005 in Louisiana, a gain of 8 percent.

Existing home sales in the Southwest region also continue at record levels and double-digit increases in volume compared with 2004. According to the Real Estate Center at Texas A&M University, more than

261,500 homes were sold in Texas during 2005, a 9-percent increase compared with 2004. In the Houston area, home sales during 2005 totaled 72,450, an 8-percent increase compared with the previous year. Existing homes sales in the Dallas-Fort Worth area were up 9 percent, where 69,000 homes were sold in 2005. Compared with the previous year, the 26,900 sales in Austin are a 19-percent increase and the 23,350 homes sold in San Antonio are a 14-percent gain. In Albuquerque, the number of home sales rose during 2005 to 14,350, or 17 percent more than the previous year.

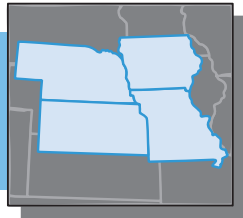
Prices of existing homes in the Southwest region increased at a faster pace during 2005 than in recent years, but remain relatively affordable. The average sales price in Texas during the past 12 months was \$174,000, or 6.5 percent more than during 2004. The average annual increase in price from 2000 to 2004 was less than 3.0 percent. In the major metropolitan areas of the state, the lowest average price during 2005 was \$133,200 in the Fort Worth area, an 8.5-percent increase compared with 2004. The average price in both the Austin and Dallas areas exceeded \$200,000 in 2005, and the increases were 8 percent greater than in 2004. Homes prices averaged \$180,000 during 2005 in the Houston area and \$160,000 in San Antonio. The average sales price in the Albuquerque area was \$197,350.

Multifamily permit activity in the Southwest in 2005 increased 9 percent to 53,650 units, with 80 percent of the gain, or 43,400 units, in Texas. A 17-percent increase in activity in Texas offset declines in all the other states of the region. The largest increases in multifamily permit activity were in the Austin, Dallas-Fort Worth, and San Antonio housing market areas.

Conditions were soft in the rental markets of most major metropolitan areas in the Southwest region before Hurricanes Katrina and Rita. Although vacancies declined significantly and conditions improved with the relocation of evacuees from the Gulf Coast, the improvement has been temporary. During the fourth quarter of 2005, apartment occupancy rates in some markets have begun to fall toward prehurricane levels and conditions remain soft and very competitive. According to ALN, an apartment data company, occupancy has improved the most in the Austin area, where average occupancy for 2005 was 92 percent, up 2.5 percentage points from 2004. Apartment occupancy in the Houston and Dallas-Fort Worth areas averaged 90 percent, and in the San Antonio area averaged 91 percent, during 2005, a slight improvement. In Louisiana, as expected, conditions in the rental markets of most metropolitan areas are reported to be very tight, especially for affordable units.



## GREAT PLAINS



The economy of the Great Plains region continued to grow through 2005. An estimated 100,000 new nonfarm jobs were added during the 12 months ending December 2005, growing to 6.5 million, a 2-percent gain. Employment increases were recorded in all four states of the region and in all sectors of the economy. The sharpest rate of growth occurred in the financial activities sector, in which employment increased 3 percent for the year. The fastest rate of employment growth during the 12-month period was in Iowa at 2.2 percent, driven by substantial gains in the financial activities and education and health services sectors. The unemployment rate in the region for 2005 averaged 4.6 percent, little changed from 2004.

Sales market conditions remained strong throughout the Great Plains region during 2005. For 2005, the annual rate of sales totaled 337,300 units, a 3-percent increase over 2004, according to data from the NATIONAL ASSOCIATION OF REALTORS®. In the Des Moines, Iowa metropolitan area, existing homes sales for all of 2005 totaled 11,300, a 4-percent increase over 2004. The median sales price of \$168,000 is 13 percent higher than that for 2004, according to the Iowa Association of REALTORS®. Elsewhere in Iowa, existing home sales in the Cedar Rapids and Iowa City areas in 2005 were up 5 and 6 percent, respectively. The median sales price in the industrial city of Cedar Rapids increased by only 3 percent to \$128,000, but in Iowa City, home of Iowa University, the median price increased 12 percent to \$168,000.

In Omaha, Nebraska, the annual rate of new and existing home sales for 2005 rose by 1 percent to 11,600 in 2005 compared with 2004, according to data from the Omaha Board of REALTORS®. The average sales price of \$170,000 was a 6-percent increase over the 2004 price. In Lincoln, Nebraska, demand for sales housing has not changed during the past 24 months. Total sales of new and existing homes totaled 4,500 in 2005, not significantly different than the activity in 2004, based on data from the REALTORS® Association of Lincoln. The average sales price for an existing home in 2005 was \$136,000 and the average price for a new home was \$225,000.

In the Kansas City metropolitan area, new and existing home sales in 2005 totaled 39,400, a 4-percent increase compared with 2004, according to Heartland Multiple Listing Service data. The median sales price rose 5 percent to \$180,000 during the period. Approximately 8,900 new units were sold in the area, an increase of 6 percent, at an average price of \$248,000. The annual volume of existing home sales did not change appreciably in 2005. An estimated 29,400 existing homes were sold during the year at an average sales price of \$160,000. According to the Wichita Area Association of REALTORS®, existing home sales in the area for 2005 rose 12 percent to 9,900 and the average sales price increased 3 percent to \$108,900.

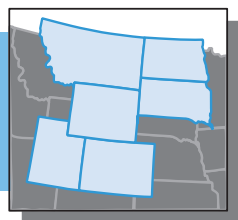
Single-family building permit activity for 2005 increased 6 percent in the Great Plains compared with 2004. Moderate increases in activity were reported for many of the metropolitan housing markets. Activity in the two largest areas—Kansas City and St. Louis—was lower than last year, but not significantly so. Permits were issued for 58,300 homes in the region. Forty percent of the activity, or 24,300 units, was in Missouri, up 2 percent from 2004. In Kansas, the number of single-family permits issued for the year was up 12 percent to 12,000 homes.

Rental market conditions have tightened somewhat throughout most of the Great Plains region during the past 12 months because of increased renter demand. In the St. Louis area, the overall apartment vacancy rate declined to 7 percent in December 2005 compared with 8 percent in 2004, according to Kramer and Associates. The overall average rent for a two-bedroom unit was \$700 in 2005. Rent increases have been minimal averaging 1 percent in the metropolitan area in 2005. Concessions of 1 or 2 months rent free on a 1-year lease, common in 2004, have almost disappeared. In the Kansas City metropolitan area, the overall rental vacancy rate declined to 7 percent as of December 2005, compared with 8 percent a year earlier. The average rent for a two-bedroom apartment was \$700. Rent increases averaged 1 percent in the metropolitan area. Significantly, rental concessions have fallen from 2 months free rent in 2004 to 1 month in 2005. The rental market was balanced in the Omaha metropolitan area in 2005, with an overall rental vacancy rate of 5.8 percent. The rent for a two-bedroom units averaged \$650 in the area. The tightest submarket in Omaha is the southern part of the metropolitan area near Offutt Air Force Base, where the rental vacancy rate averaged 5 percent for 2005.



The number of multifamily units authorized by building permits totaled 14,500 in the Great Plains region in 2005, up 16 percent compared with the 2004. Multifamily building permit activity was up 26 percent in the Kansas City metropolitan area and 40 percent in Des Moines. Activity was down 4 percent in the St. Louis area and 8 percent in the Omaha area for the year.

## ROCKY MOUNTAIN



The economy of the Rocky Mountain region continued to grow through the fourth quarter of 2005. Nonfarm employment in the region increased by 113,900 jobs in 2005, or a 2.4-percent increase from 2004. The most significant increase was in Colorado, where 46,200 jobs were added, followed by Utah with an increase of 41,000 jobs. Led by strong gains in construction and professional and business services, the economy in Colorado is in the second year of a recovery. The total of 2.2 million jobs for 2005 is almost equal to the peak employment level in the state in 2001. In Utah, employment growth across all industries contributed to a 3.7-percent increase this year, one of the fastest rates of job growth in the nation. Other states in the region had moderate employment increases that helped maintain an improved job picture for the region.

The Census Bureau estimated population of the Rocky Mountain region was nearly 10,000,000 as of July 2005, an increase of 1.3 percent since July 2004. The 2-percent growth rate in Utah led the region and placed the state as the fifth fastest growing in the nation. Net in-migration accounted for 35 percent of the 130,000-person increase for the region. Colorado and Utah recorded the largest increases in net in-migration due to increased international in-migration.

Homebuilding activity in 2005, as measured by building permits, remained at relatively high levels. More than 70,600 single-family permits were issued in 2005, 3 percent greater than 2004. Increased single-family permit activity was recorded in three of the six states in the region. Utah was the most active with a 12-percent increase in single-family homes, accounting for most of the rise in permit volume for the region. In Colorado, single-family permits were up by 1 percent

from the past year, while activity in Montana, North Dakota, and South Dakota declined slightly.

Demand for sales housing in the Rocky Mountain region continued to increase through the fourth quarter of 2005. According to the NATIONAL ASSOCIATION OF REALTORS®, the annual rate of existing home sales in the region for 2005 was reported to be 256,200, an increase of 7 percent from 2004. Sales activity in Utah, North Dakota, and South Dakota was up 19, 9, and 6 percent, respectively. Annual rates of home price appreciation also increased according to data released by the Office of Federal Housing Enterprise Oversight (OFHEO) in its third quarter 2005 survey. Prices increased in all states over the third quarter of 2004 but remained at or below the national rate of 12 percent. Reflecting the strong economy in Utah, the appreciation rate of 11 percent was nearly triple the 4-percent rate recorded a year ago. The average home price in Colorado increased 6 percent for 2005, the first significant gain in 4 years.

Sales market conditions are strong and balanced throughout most metropolitan areas of the region. After modest annual increases in sales activity from 2000 through 2004, the volume of home sales in the Salt Lake City area increased significantly in 2005. According to the Salt Lake City Area Multiple Listing Service, the number of single-family sales for the year increased by 18 percent and the median sales price increased by 12 percent to \$185,500. According to the Denver Board of REALTORS®, existing single-family sales for 2005 were down slightly from a strong 2004, indication of the continued strength of the market. The median home sales price increased by 6 percent to \$246,600. The Pikes Peak Association of REALTORS® reports that the volume of single-family sales in 2005 for the Colorado Springs area was up 12 percent from 2004 and the median sales price increased by 8 percent to \$203,400.

Large increases in sales prices and sales activity were reported for several smaller housing market areas of Colorado in 2005, according to the Colorado Association of REALTORS®. In the Pueblo and Grand Junction areas, the number of existing single-family home sales in each increased by more than 15 percent and the median sales price increased by approximately 12 and 7 percent, respectively, compared with 2004. Both areas are among the most affordable housing markets in the state. The median sales price in Pueblo is 60 percent of the median price of \$204,000 for the state. The median price in the Grand Junction area is 85 percent of that for the state. The resort areas of Pagosa Springs and Glenwood Springs, where the

median sales prices in 2005 were \$240,800 and \$271,300, respectively, registered 25-percent increases in sales volume from 2004. Compared with homes in Aspen or Telluride, with median sale prices of more than \$1 million, these markets provide a relatively affordable alternative.

Multifamily building permit activity totaled 13,100 units in the Rocky Mountain region for 2005, down 17 percent from 2004. The decrease was mostly attributable to a decline in Colorado, where activity was down by approximately 1,700 units from last year. Activity was also down in Montana, South Dakota, and Utah. Local sources speculate that the decrease in permit activity in 2005 is a reaction to the persistent competitive rental market conditions and low rent levels, as well as higher costs of construction.

With renewed consistent employment growth and reduced apartment construction, conditions are steadily improving in the rental markets in Utah and Colorado. In the Salt Lake City area, according to a fourth quarter 2005 report by Reis, Inc., the apartment vacancy rate declined and effective rents advanced modestly in 2005. The vacancy rate declined from 7.4 percent as of the fourth quarter of 2004 to 5.7 percent, while the average rent grew by 1 percent.

In Colorado Springs, a survey conducted by Doug Carter, LLC, revealed an apartment vacancy rate of 10.8 percent as of the fourth quarter, down from 12.8 percent a year ago. The rental market in Colorado Springs is expected to strengthen in 2006 with the return of 4,000 soldiers to Fort Carson Army Base. In the Denver area, the apartment vacancy rate fell to a 5-year low, according to the Denver Apartment Association's fourth quarter 2005 survey. The vacancy rate of 7.9 percent at the end of 2005 is well below the rate of 10 percent at the end of 2004, but well above the low of 4.7 percent in 2000. The third quarter 2005 survey by the Colorado Division of Housing reported tightening conditions in other rental markets throughout the state. Of the 20 communities surveyed, apartment vacancy rates were down in 15 from the past year. Resort areas showed the greatest change as tourism and the demand for service workers have significantly increased demand for rentals. The rental vacancy rate in the Vail area dropped to 5.2 percent and the rate in Aspen remained a low 3 percent.

## PACIFIC



The rate of employment growth in the Pacific region accelerated significantly in 2005. Nonfarm employment in the region averaged 19.1 million for the year, a 2.2-percent increase from the previous year. An estimated 418,600 new jobs were added during the year, compared with 302,500 jobs in 2004. The job growth occurred in all states in the region and nearly all major industry sectors. Employment in service-providing sectors increased by more than 312,000, or 2 percent, led by gains in the leisure and hospitality and professional and business service sectors. The strong economic expansion and subsequent increases in housing demand have meant a boom in residential and commercial building throughout the region and employment in the construction industry increased by nearly 100,000 jobs, an 8-percent gain during the year. In California, nonfarm employment rose by 231,600 jobs in 2005, an increase of 1.6 percent compared with a 1-percent gain in the previous year. The construction and leisure and hospitality sectors led job growth in the state with 7- and 3-percent increases, respectively. Employment in the San Francisco Bay Area increased by more than 20,000 jobs in 2005, the first reported annual gain since 2000.

In Arizona, employment rose by 97,700 jobs in 2005, a 4.1-percent increase primarily due to hiring in the construction, trade, transportation, and utilities, and education and health sectors. Employment in Phoenix increased 4.2 percent in 2005, the fastest rate of growth since 1999. Nevada led the region in the rate of job growth, an increase of approximately 73,000 jobs, or a 6-percent gain for the year. Nearly 85 percent of the new jobs are located in the Las Vegas area, where expanding gaming and tourism and rapid population growth are driving the need for workers in its service industries and in construction. Employment in Hawaii increased by 6,400 nonfarm jobs in 2005, a 2.8-percent gain. Half of the new jobs were added in the trade, transportation, and utilities and leisure and hospitality sectors, supported by growing domestic and international travel.

Reflecting rapid economic growth, the unemployment rate in the region averaged 5.1 percent in 2005, down from 5.9 percent in the previous year. Unemployment





rates ranged from 2.8 percent in Hawaii to 5.3 percent in California.

The population of the Pacific region was estimated to be 45.8 million as of July 2005, according to the Census Bureau. From early 2000 to 2005, regional population rose an average of 675,000, or 1.5 percent, annually. During that time, population in Arizona and Nevada led the region with average annual growth rates of nearly 4 percent because of continued high levels of immigration. The population of California grew by 1.2 percent a year between 2000 and 2005, but accounted for nearly half of the regional increase.

Home sales remained strong in the region in 2005. According to the California Association of REALTORS® (CAR), existing home sales in California totaled 623,000 for the year, essentially unchanged from the record level set in 2004. During 2005, the median sales price for an existing home increased 16 percent to \$525,650. CAR reported that although unsold inventories were up compared with the previous year, these inventories remain at historically low levels in most areas. In Southern California, new and existing homes sold at a near-record pace. Reduced sales in Los Angeles and San Diego Counties tended to be offset by higher sales volume in the other counties, particularly Riverside and San Bernardino. Sales in 2005 in the San Francisco Bay Area were down 6 percent from an extremely strong 2004 pace. According to DQ News, the median sales price for all homes in Southern California and in the Bay Area rose 16 and 18 percent, respectively, compared with 2004.

In the Phoenix area, sales of existing and new homes increased 18 and 19 percent, respectively, to record levels in 2005, according to the Phoenix Housing Market Letter. The median sales price of existing homes rose to \$240,000 because of rapid increases in demand from households moving to the area, many with substantial assets from homes sales in higher priced areas, as well as demand from investors.

Closings for both existing and new homes set records in Tucson, rising 10 and 16 percent, respectively, according to the Tucson Housing Market Letter. The median sales price for existing homes in Tucson increased to \$209,200 in 2005. Existing sales in Honolulu were essentially unchanged from the record-level pace of 2004.

Single-family building permit activity in the Pacific region reflected the strong demand for new homes with 270,000 permits issued in 2005, virtually

unchanged from 2004. Approximately half of all the new home activity in the region occurred in the Phoenix, Riverside-San Bernardino, and Las Vegas housing market areas. Activity in Arizona rose 2 percent to a record 78,000 homes. California builders obtained 147,300 single-family permits in 2005, off 2 percent from 2004, and the second highest level since 1989. The Riverside-San Bernardino, Los Angeles, and Sacramento areas registered the largest volumes of single-family permit activity in the state. In Nevada, 37,800 single-family permits were issued during 2005, slightly below the record volume of 2004. Single-family permit activity in Hawaii rose 20 percent to a record 6,900 homes.

Rental market conditions in the major metropolitan areas of the Pacific region were tighter in 2005, as reflected by the lower vacancy rates. The current conditions are the result of increased renter demand because of the strong employment and population growth, together with a lower volume of apartment production during 2005. In the San Francisco area, the apartment vacancy rate declined to 4.7 percent as of the fourth quarter from 5 percent a year earlier, according to Reis, Inc. The apartment vacancy rate in the San Jose area for the fourth quarter was 4.3 percent, significantly below the 5.4-percent vacancy rate recorded a year earlier. Conditions in the Oakland-East Bay rental market remain balanced with a reported apartment vacancy rate of approximately 5 percent, not significantly different from a year ago. Reflecting tighter conditions, apartment rents in the San Francisco Bay Area rose moderately in 2005, up 1.5 percent in Oakland and 3.5 percent in San Francisco.

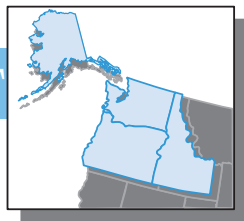
In Southern California, conditions remained somewhat tight in most of the rental markets in the area. The rental vacancy rate declined in both Los Angeles and Orange Counties to approximately 4 percent because renter household growth exceeded the supply of new apartments. Conditions in San Diego County remained balanced where the overall rental vacancy rate is reported to be approximately 5 percent. The supply of available rentals remained constant in the area during 2005 as the completion of new multifamily rental units offset the loss of rental conversions to condominiums.

Conditions in the rental markets in Arizona tightened significantly during 2005 because the moderate levels of new apartment construction were not enough to meet the increased renter demand due to rapid population growth. The Arizona Real Estate Center reported that the apartment vacancy rate as of the

fourth quarter of 2005 had declined to 5 percent, down 3 percentage points from a year earlier. Concessions were much reduced and rents rose nearly 4 percent during the year, compared with declines in the 2 previous years. In Tucson, the apartment rental vacancy rate is estimated currently to be 6.2 percent, compared with 7.7 percent in the fourth quarter of 2004, according to Reis, Inc. The average rent increased approximately 2 percent in 2005, compared with growth of less than 1 percent in 2004. The Honolulu rental market remained tight, with a rental vacancy of 4 percent.

Stronger rental markets and increased condominium sales supported regional multifamily building permit activity of 74,200 units in 2005, a decline of less than 1 percent from 2004. California builders took out permits for 50,200 multifamily units during the year, the second highest level since 1990. In Arizona, permits were issued for 11,600 multifamily units, a 3-percent increase over 2004 volume. Multifamily permit activity in Nevada for 2005 totaled 9,950 units, compared with 5,640 units authorized in 2004. The increase is due primarily to new planned condominiums in the Las Vegas area.

## NORTHWEST



Nonfarm employment in the Northwest region increased by 154,900 jobs during 2005, up 3 percent compared with 2004, a 6-year high rate of growth. Nonfarm employment for 2005 averaged 5.4 million in the region, with an average of 2.7 million in Washington and 1.7 million in Oregon. In Idaho and Alaska, nonfarm employment averaged 621,000 and 298,600, respectively. Idaho led the region with a 4.6-percent annual growth rate primarily because of hiring in the construction, wholesale trade, and professional and business services sectors. Job gains in the construction sector also contributed to the 3.5-percent growth rate in Oregon, as did increases in healthcare services and the transportation and information sectors. Employment in Washington increased 2.4 percent, followed by Alaska with a 1.8-percent rate of job growth. Gains in Washington came from the professional and business services, construction, and manufacturing sectors. More than half of new manufacturing jobs in Washington

were in the aerospace products and parts industry because of hiring at Boeing. In Alaska, most of the job gains occurred in healthcare services as well as the natural resources, mining, and retail trade sectors. Because of steady employment growth during 2005, the average unemployment rate in the region declined from 6.2 percent in 2004 to 5.3 percent. The unemployment rate in Idaho was the lowest level in 27 years at 3.3 percent. In Alaska, the unemployment rate was 7 percent, and both Oregon and Washington had an average rate of 5.5 percent.

Sales market conditions in the Northwest region remained strong in 2005 because of job growth and low mortgage interest rates, according to local sources and data from the NATIONAL ASSOCIATION OF REALTORS® (NAR). The annual rate of existing home sales increased 14 percent in Washington to 167,700 in 2005, the highest rate of increase within the four-state region. In the Puget Sound Region, the number of existing homes sold increased 6 percent to 71,700 in 2005 compared with 2004, based on Northwest Multiple Listing Service data. Two-thirds of the Puget Sound Region activity was in the Seattle metropolitan area where existing home sales increased 4 percent and the median sales price rose 16 percent to \$349,400. In the Olympia and Tacoma areas, existing home sales increased 10 and 12 percent, respectively. The median sales price rose 23 percent in the Olympia area to \$227,950 and 20 percent in the Tacoma area to \$239,500. In the Bremerton metropolitan area, existing sales were off 2 percent, but the median sales price rose 21 percent to \$250,000. New home sales increased 7 percent in the Puget Sound Region between 2004 and 2005. The increase in new home sales was greatest in the Tacoma area. In 2005, new sales were 27 percent greater than in 2004. The median sales price was \$270,000 for 2005. The condominium market in the Puget Sound Region remained active during the past year. Existing condominium sales activity increased 12 percent and new construction sales increased 9 percent. Median sales prices were highest in the Seattle area at \$209,000 for existing units and \$261,300 for newly constructed units.

Oregon existing home sales totaled 100,500 in 2005, up 11 percent compared with 2004 figures from NAR. Total sales of new and existing homes increased 13 percent in the major markets of western Oregon based on Oregon Residential Multiple Listing Service data. The highest rates of increase were in the metropolitan areas of Willamette Valley, up 17 percent, and Portland-Vancouver, up 14 percent. The median sales price in Willamette Valley for new and existing homes in 2005 was \$199,750, a 16-percent increase from 2004.



In the Portland-Vancouver area, the median sales price rose 17 percent to \$201,500. Demand was particularly strong in the Vancouver, Washington submarket because of the relative affordability of homes in this area.

In the Boise metropolitan area, 18,500 new and existing homes were sold in 2005, 37 percent above the number sold the previous year, according to Intermountain Multiple Listing Service data. The median sales price in Boise rose 18 percent to \$170,600 during the same period. Approximately 20 percent of buyers during the first 9 months of 2005 were from outside of Idaho, compared with 12 percent for the same period in 2004. In Alaska, home sales increased 10 percent in 2005 compared with 2004 based on data from NAR. In the Anchorage area, Alaska Multiple Listing Service data indicated that the average sales price increased 11 percent in 2005 to approximately \$289,300. The number of new and existing homes sold in Anchorage was 3 percent below the record level of 3,330 closings in 2004.

Single-family construction activity reflected the strong housing sales market conditions in the Northwest during 2005 with permits issued for 85,000 units, a 15-percent increase compared with 2004. The number of single-family permits in Idaho increased by 29 percent to 18,700. Permit activity in Oregon increased 15 percent, followed by Washington with a 10-percent increase. The number of single-family permits issued in Washington totaled 40,300 homes, nearly half the regional total for 2005. In Alaska, single-family activity declined 5 percent to 1,750 units, still slightly above the annual average from 2000 to 2004. The metropolitan areas where single-family activity increased at the highest rate between 2004 and 2005 were Boise and Portland. In the Puget Sound Region, single-family permits rose 6 percent to 20,900.

Rental market conditions tightened throughout the Northwest region during 2005, mainly due to steady job growth and moderate levels of new apartment construction. In the Puget Sound Region, the estimated rental vacancy rate was 5 percent in December 2005,

down from 6.5 percent in December 2004. According to data from RealFacts, average rents in the Seattle and Tacoma areas increased 3 percent between the fourth quarters of 2004 and 2005. In Eastern Washington, the rental vacancy was estimated to be 4 percent in both the Spokane and Yakima metropolitan areas during the past year. The Richland-Kennewick-Pasco area was the only soft market in Washington; the rental vacancy rate was reported to be 11 percent, up from approximately 6 percent a year ago.

The Portland-Vancouver, Medford-Ashland, and Salem metropolitan areas had balanced rental market conditions as of the fourth quarter of 2005. The estimated rental vacancy rate in the Portland area declined from 6.7 percent to 5.7 percent between the fourth quarters of 2004 and 2005. According to data from RealFacts, the average contract rent in the Portland area increased 2 percent to \$751 during the same period. The Eugene and Bend market areas had tight rental market conditions and vacancy rates below 4 percent. In Idaho, markets were balanced with the exception of the Boise area. Rental market conditions improved in the Boise area during the past year because of job growth, but were still competitive due to previous overbuilding and competition from the sales market. The rental vacancy rate in Boise declined from 7.8 to 7.0 percent between the fourth quarters of 2004 and 2005. Rental market conditions in the Anchorage metropolitan area remained competitive because of new units entering the market during the past year. The estimated rental vacancy rate in Anchorage was 7 percent as of the fourth quarter of 2005.

Multifamily building, as measured by permits, totaled 23,000 units in the Northwest region for 2005, up 4 percent compared with 2004. In Idaho, Oregon, and Washington, multifamily permit activity increased between 2 and 5 percent. In Washington, 12,400 units were permitted, followed by 7,000 in Oregon and 2,350 in Idaho. Multifamily activity declined 5 percent in Alaska to 1,300 units.

## Housing Market Profiles

### Atlanta, Georgia

The Atlanta-Sandy Springs-Marietta Metropolitan Statistical Area is composed of 28 counties in northwest Georgia. During the past 20 years, former bedroom communities of Atlanta have developed into major employment centers that attract commuters from throughout the metropolitan area and beyond. Approximately 10 percent of the population of the metropolitan area lives in the city of Atlanta.

In response to the substantial increase in employment opportunities, net in-migration continues to be the major factor in the population growth of the metropolitan area, accounting for nearly 60 percent of the gain. As of July 1, 2004, the Census Bureau estimated the population was approximately 4.7 million, an average increase of 108,000, or 2.5 percent, annually since the 2000 Census. In the past 18 months, based on the moderate level of job growth, it is estimated that the rate of population growth has continued at close to this pace. As of January 1, 2006, the population of the metropolitan area is estimated to be 4.9 million. For the 12 months ending November 2005, nonfarm employment in the metropolitan area averaged 2,282,800, an increase of 20,300 jobs, or 0.9 percent, from the same period a year ago. The employment gain during the period occurred in the service-providing sector, which increased by 22,300 jobs, offsetting the loss of 2,000 jobs in the goods-producing sector. Most of the job growth for the period occurred in the professional and business services, local government, and leisure and hospitality sectors, which increased by 7,800, 5,800, and 5,300 jobs, respectively.

Growing traffic congestion and longer commuting are among the reasons why demand for sales and rental housing in communities closer to downtown Atlanta is increasing. One of the largest of these new planned communities is Atlantic Station in Midtown. When complete, Atlantic Station will contain up to 5,000 residential units, 1.5 million square feet of retail space, and 1,000 hotel rooms. Currently, 231 apartments, 347 condominiums, and 90 townhouses have been completed. The apartments are 93 percent occupied and all the condominiums have been sold. Five additional residential developments, totaling an estimated 800 rental units and 320 condominiums, are scheduled to be completed in 2006 and 2007. In addition to Atlantic Station, more than 1,700 residential units are under construction in

2005 in the Midtown area, and 3,800 units are in various stages of the planning and development pipeline.

Continued population growth in the metropolitan area in the past year has resulted in a strong market for both new and existing sales housing. Harry Norman, REALTORS® reports that increased second home purchases by “baby boomers” have helped increase demand for homes in the metropolitan area. As a measure of demand for new homes, permits were issued for 60,500 single-family homes in the 12 months ending November 2005, a 3.5-percent increase from the previous 12 months. Record single-family building permit activity is expected for 2005. One of the major reasons for the strength of the demand for existing home sales in the metropolitan area is price. According to SmartNumbers, the Atlanta metropolitan area is one of the most affordable large metropolitan areas in the United States. The median sales price for the area ranks 30th among the largest 52 metropolitan areas at \$171,200. In 2005, the average sales price for an existing single-family detached home was \$214,000. The average sales price for a new single-family home in 2005 was \$259,900.

Condominiums have become an increasingly important part of the Atlanta sales market. Reis, Inc., estimates that, in the 12 months ending September 2005, 2,300 apartments were converted to condominiums, up from 1,750 units converted in the previous 12 months. In 2005, the average price of an existing condominium was approximately \$164,300, according to SmartNumbers, virtually unchanged from 2004. The average price of new condominiums was \$192,000.

During the 12 months ending November 2005, building permits were issued for 12,500 multifamily units. Currently conditions in the overall rental market in the Atlanta area are relatively balanced. According to MP/F YieldStar, the apartment vacancy rate in the Atlanta area declined from 8.7 percent in December 2004 to 6.2 percent in December 2005. A combination of factors, including a reduction of supply due to condominium conversions, the relocation of Hurricane Katrina evacuees to the area, and a significant decline in the number of apartments completed during the past 12 months, accounted for the decline in the vacancy rate. During 2005, approximately 16,000 additional apartments were absorbed in the rental market, with approximately 6,200 units, or 39 percent, leased during the third quarter. The relocation of Katrina evacuees accounted for a significant portion of this demand during the third quarter of 2005. The rental market is expected to continue to tighten in 2006.





## Bloomington, Indiana

The Bloomington metropolitan area, which includes Greene, Monroe, and Owen Counties, is located in southwest Indiana approximately 50 miles from Indianapolis. As of January 1, 2006, the population is estimated to be 182,400, an average increase of 1,200, or 0.7 percent, annually since the 2000 Census. The city of Bloomington is the economic center of the three-county region and the location of the main campus of Indiana University (IU). With 38,000 students and 7,000 employees, IU is estimated to have a direct annual impact of \$687 million on the local economy.

Nonfarm employment averaged 80,600 jobs during the 12 months ending November 2005, essentially unchanged since 2000. The professional and business services sector and the education and healthcare sector each increased by 200 jobs during the 12-month period ending November 2005 compared with the previous 12 months, offsetting slight job losses in goods-producing sectors. The completion of a second hospital in mid-2006 is expected to initially add 200 jobs, followed by several hundred more in the next few years. Service employment is also expected to increase when a new downtown hotel opens in April 2006. Nearby establishments anticipate revenue increases that will also necessitate adding employees.

The types of manufacturing jobs in the Bloomington area have changed over the past 5 years, although employment levels in this sector have remained stable. During this period, durable goods manufacturers have downsized and life science-based manufacturers have expanded. Jobs eliminated by manufacturers, including the 2,000 jobs cut by General Electric since 2001, have been replaced primarily by jobs in smaller biotechnology firms such as Cook Pharmica, Baxter Pharmaceutical, and Bio-Convergence.

Affordable home prices combined with low mortgage interest rates have continued to support an active market for new and existing homes. Almost 1,700 existing single-family homes were sold in the metropolitan area in 2005, which is similar to the 2004 total. The median sales price for existing single-family homes increased 7 percent to \$139,500.

Single-family building activity is estimated to have averaged 800 homes annually since 2000. Typical new homes range in price from \$125,000 to \$250,000 and contain 1,500 to 3,000 square feet. Most of the new construction has occurred in Monroe County, in or near the city of Bloomington. Several builders have planned subdivisions along the new byway to State

Route 37, the primary connector between Bloomington and Indianapolis. The largest development, Renwick, is an 80-acre planned unit development in southeast Bloomington. Construction began in late 2005 on 364 single-family homes, multifamily condominiums, and rental units. Prices range from \$190,000 for 1,400-square-foot single-family homes to more than \$400,000 for 3,000-square-foot luxury homes.

Demand for condominiums has increased and become an important segment of the sales market in the Bloomington area. Primarily targeted to empty nesters, 430 new and existing condominiums were sold in 2005, a 35-percent increase compared with 2004. The median sales price increased by 12 percent to \$106,000. Condominiums in converted, small commercial properties have been well received in the city of Bloomington.

The Bloomington rental market is currently balanced and has an estimated vacancy rate of 7 percent. Demand for rental housing from university students comprises a substantial segment of the rental market. An estimated 5,700 IU student households occupy more than 20 percent of the rental market. Near the university, rents average \$400 per bedroom. In the rental market, the monthly rent for a typical two-bedroom unit averages \$650. Although university enrollment has been stable since 2000, student demand for off-campus rentals has increased.

Multifamily building activity, as measured by permits, has been relatively stable during the past 3 years, averaging approximately 480 units a year. For the 12 months ending in November 2005, permits were issued for 430 units. Several apartment buildings in the pipeline expected to be completed in 2007 include 120 units in the suburbs of Bloomington and 100 units near the university that will be targeted to students.

## Chicago, Illinois

The Chicago Housing Market Area (HMA) consists of nine counties in northeast Illinois and has a population estimated at 8.6 million as of July 2005. Since 2000, the population of the HMA has increased by 86,000, or 1 percent, annually. Approximately 85 percent of this population growth has occurred in suburban Kane, Lake, and Will Counties.

The Chicago area economy is showing signs of increased employment gains. During the 12 months ending November 2005, nonfarm employment increased by 50,000 to approximately 4.2 million jobs, up 1.2 percent

from the previous 12-month average. Strong job gains in the professional and business services, education and healthcare, and leisure and hospitality sectors offset continued job declines in the manufacturing and information services sectors. The average unemployment rate declined significantly from 5.6 to 5.1 percent on the basis of the job gains.

The outlook for employment in 2006 is favorable because of the strengthening local economy. Area businesses in the trade, transportation, and construction sectors have reported plans to increase hiring. In suburban Joliet, Wal-Mart started construction of a \$157 million distribution facility that will employ 1,000 workers when it opens in the fall of 2006. Employment in the construction sector is forecast to increase with the \$7 billion expansion and modernization of O'Hare International Airport. When completed in 2013, the new runways, passenger terminals, and infrastructure improvements are expected to create an estimated 50,000 new jobs and contribute \$6 billion annually in economic activity. Currently, the airport generates an estimated 400,000 direct and indirect jobs to the local economy.

The strengthening local economy has affected modest improvement in the soft commercial office market. As of the third quarter of 2005, the office vacancy rate was 15 percent, down from 17 percent a year earlier. Net-absorption of office space in the first 9 months of 2005 totaled 3 million square feet. Commercial office developers continue to be optimistic about market conditions in 2006. Approximately 50 new commercial projects are expected to start construction during the next 12 months.

The improved job market, increased household growth, and low interest rates were the factors behind another robust year for new homebuilding in the Chicago area. After a record year in 2004, 2005 is on pace to equal that mark. During the first 11 months of 2005, single-family building permits were issued for 29,000 units, unchanged from last year for the same period. Homebuilding in south and southwest suburban areas such as Joliet and Oswego has been very active, meeting the continued strong demand for new homes, particularly among first-time buyers.

The 34,000 new homes sold in the Chicago area during 2005 set a record. Sales activity in the city was especially strong in 2005, up 39 percent from 2004. Robust sales of condominiums and townhomes in the downtown area contributed to the strong performance. In suburban Chicago, new home sales remained solid in 2005. The average sales price was \$283,000. The

Homebuilders Association of Greater Chicago is optimistic about new home construction and sales; it estimates that as many as 30,000 new homes are expected to start construction during 2006.

Neighborhoods in the city of Chicago continue to benefit from significant residential construction activity and new home sales. In the historic Bronzeville community in south Chicago, the Jazz on the Boulevard condominium development is under construction; more than half of its 135 units have already sold at prices between \$175,000 and \$300,000. Encouraged by strong sales, developers will start construction of another 300 units in the neighborhood. In 2002, Chicago initiated a partnership with area developers to build affordable housing. The city helps with the permit process, waives permit fees, and helps identify eligible homebuyers for the units. Since the initiative began, more than 1,000 affordable condominiums and townhomes have become available in higher cost neighborhoods.

In the high-cost downtown and lakefront communities, private developers are setting aside sales and rental units for low- and moderate-income families making up to \$60,000 a year. City officials expect 2005 to go down as another big year for affordable housing, with \$400 million planned for the development of 10,000 new homes and apartments, up from \$360 million committed in 2004. In the first 9 months of 2005, Chicago contributed \$287 million toward the development of 7,900 new affordable sales and rental units. Under the 2004-08 plan for the city, approximately 48,000 affordable units are expected to be built using federal, state, and local funds.

The market for existing home sales in 2005 continued to show strength throughout the Chicago area. In the first 11 months of 2005, sales totaled 125,000, up 3 percent from the same period in 2004. The condominium sales market in the HMA is strong, with activity increasing by 10 percent from last year. The strong sales market helped boost the homeownership rate in the third quarter of 2005 to a record 71 percent. The Illinois Association of REALTORS® expects that the existing sales market in the Chicago area will remain active in 2006.

In 2004, Chicago was among the 10 most active metropolitan areas in the nation for construction of seniors housing, according to the 2004 Seniors Housing Construction Report. Of the 2,600 units built during the year, 1,500 are located in suburban communities. The same report shows that approximately 9,000 units were built for seniors throughout the Chicago area between 1999 and 2004, the fourth highest number of





units built for seniors in U.S. metropolitan areas during the 6-year period. New seniors housing, particularly new affordable apartments, receives strong market response. In south suburban Richton Park, a development of 60 low-income housing tax credit units for seniors leased up in 2 months.

Conditions in the rental market of the Chicago HMA continued to strengthen in 2005. Apartment occupancy was up, rents increased modestly during the past 12 months, and concessions subsided. According to Appraisal Research Counselors, occupancy as of the fourth quarter of 2005 in the suburbs was 96 percent, up from 95 percent in the fourth quarter of 2004. The apartment market in downtown Chicago also tightened in 2005; however, much of the change was the result of a reduction of supplies because of condominium conversions and a low number of new rental units entering the market. Approximately 4,000 rental units were converted to condominium ownership in 2005. At the same time, fewer than 1,000 new rental units came on the market. As a result, apartment occupancy in downtown Chicago increased to 96 percent as of the third quarter of 2005, up from 94 percent 12 months earlier.

Multifamily building permit activity in the Chicago HMA for the first 11 months of 2005 totaled approximately 14,000 units, up 50 percent from the same period in 2004. Much of the increase in permits is for condominiums in response to the increasing demand. Encouraged by strong sales, builders are expected to start construction of as many as 7,000 condominiums and townhomes in downtown Chicago during 2006.

## Fayetteville-Springdale-Rogers, Arkansas

The Fayetteville-Springdale-Rogers Housing Market Area (HMA) includes the northwestern Arkansas counties of Benton, Madison, and Washington, and McDonald County, Missouri. The HMA is the home of the University of Arkansas and the corporate headquarters of Wal-Mart, J.B. Hunt Transport Services, and Tyson Foods. The area has one of the highest rates of population growth in the nation due to relatively substantial job gains in the local economy since 2000. The population in the HMA is currently estimated at 423,600, an average annual increase of 14,300, or 3.7 percent, since 2000. Net in-migration to the area accounts for more than three-fourths of the population increase.

Nonfarm employment averaged 194,300 for 2005, an increase of 6,400 jobs compared with 2004. This level of employment growth has been typical since 2000. During 2005, gains were reported in all sectors, except in manufacturing and transportation and utilities in which small declines were recorded. Approximately 77 percent of the new jobs in the most recent 12-month period occurred in service-providing sectors.

Wal-Mart is the leading employer in the HMA and, together with an estimated 2,000 vendors, accounts for more than 20,000 workers. J.B. Hunt Transport Services and Tyson Foods employ approximately 15,000 workers each. Tyson Foods represents more than 96 percent of all of jobs in food manufacturing in the HMA.

The University of Arkansas has a major financial impact on the local economy with an enrollment of approximately 17,300, including graduate, law, and medical students, and a faculty and staff totaling 3,000. The university has set a goal of expanding enrollment to 22,500 students by 2010. The university has an annual economic impact of approximately \$1.2 billion. Student households make up approximately 50 percent of the renters in the city of Fayetteville. Including other area colleges, approximately 10,000 student households live off campus, primarily in the private rental market.

Reflecting the substantial job and population growth in the HMA, strong demand exists for both new and existing sales housing. Since 2000, single-family building permit activity in the HMA has increased 64 percent. In 2005 permits were issued for 4,744 homes, a 36-percent increase from 2004. According to the Cooperative Arkansas Multiple Listing Services, 8,565 existing homes with an average price of approximately \$182,000 were sold in Benton and Washington Counties during 2005. Prices for existing homes in the HMA have increased an average of 10 percent annually since 2000. Currently, conditions in the sales market are balanced and the owner vacancy rate is estimated to be about 2 percent.

In addition to working households moving to the HMA for job opportunities, the area is becoming increasingly popular as a retirement destination. A number of communities are developed exclusively for the active adult population. One of the largest is Bella Vista Village in northern Benton County near the Missouri border. The community was designed and built for retirees and includes eight golf courses. It has approximately 20,000 residents, and homes range from affordable mobile homes and cabins to homes priced above \$800,000.

Currently, conditions in the rental market are balanced with some softness in certain segments of the market. From 2000 through 2004, multifamily building permit activity in the HMA averaged approximately 2,000 units annually. In 2005, multifamily permit activity totaled 2,366 units. Currently, more than 3,000 rental units are under construction. With the constant supply of new units entering the market, rent increases have been minimal. Softer market conditions are reported in some segments of the market, most notably rentals of three or more bedrooms. More than 68 percent of new rental housing built in the HMA is in Fayetteville, near the University of Arkansas. This construction has increased interest in redevelopment of commercial properties in the downtown area near the campus. Currently, five small rental loft projects totaling about 125 units are under renovation or construction.

## Fredericksburg, Virginia

The Fredericksburg, Virginia Housing Market Area (HMA) is located about 50 miles south of Washington, D.C., in the southernmost tip of the Washington-Arlington-Alexandria metropolitan area. It includes the independent city of Fredericksburg, Spotsylvania County, and Stafford County. The population growth rate of the HMA continues to outpace that of the metropolitan area as a whole. Since 2000, the HMA population increased by an average of 4.6 percent a year, compared with 1.6 percent for the entire metropolitan area, to an estimated 260,600 as of December 31, 2005. According to Census Bureau population estimates, Spotsylvania and Stafford were among the 25 fastest growing counties in the nation from 2000 to 2004. The growth is primarily from net in-migration to the HMA due to its proximity to major employment centers in the Washington metropolitan area and the relative affordability of housing. Easy access to Washington, D.C., via Interstate 95 (I-95) and a rail line, make the HMA attractive to new households.

Significant increases in Fredericksburg area resident employment continued in 2005 as a result of job growth throughout the metropolitan area. For the 12 months ending November 2005, resident employment in the Fredericksburg HMA increased by 4,800 people, or 3.9 percent, compared with the same period in 2004, bringing total employment to 127,900 people. As of the 2000 Census, 36 percent of working HMA residents commuted to the District of Columbia and other counties in the metropolitan area; that figure is estimated to have increased as a result of recent in-migration.

The HMA is also an attractive location for companies seeking lower operating costs. Leading employers include GEICO Direct, Capital One Financial Services, and General Motors. Rapid population growth led to increased demand for new housing, retail, and commercial space and to an increase of 900 jobs in the construction sector in the 12 months ending June 2005 (the most recent data available). New retail centers have increased the need for workers in the retail trade sector, which added 900 jobs during the period. With at least eight more centers in development, retail trade is likely to remain one of the fastest growing sectors of the local economy. Increases have also occurred in education and health services, leisure and hospitality, and local government to support the growing population.

Marine Corps Base Quantico is the largest employer in the HMA with more than 10,000 military and civilian personnel. According to the Defense Base Closure and Realignment Commission's final report, a net increase of approximately 3,000 jobs at Quantico will take place over the next 6 years. Because most of the jobs are to be transferred from military bases and complexes within the metropolitan area, the impact of the changes on the housing market are unknown at this time.

The sales market remained strong in 2005 as the HMA remains relatively affordable when compared with nearby markets. Metropolitan Regional Information Systems, Inc., reported a new record of 6,226 existing homes sold in the HMA during the year, up 1 percent from 2004. The average sales price rose to \$358,000 in 2005, a 28-percent increase from 2004 and more than double the average price in 2000. Recent increases in sales prices have not stalled the in-migration of households because local prices remain affordable when compared with the Northern Virginia markets of Prince William and Fairfax Counties. These areas had average prices of \$409,250 and \$537,000, respectively, in 2005.

Single-family homebuilding, as measured by building permits, has averaged more than 3,300 units a year from 2000 through 2004. During the 12 months ending November 2005, permits were issued for 3,377 single-family homes, compared with 2,807 during the same period a year earlier. Developers in the HMA usually locate communities close to I-95 in response to demand from commuters. Typical new single-family homes are priced between \$400,000 and \$600,000 and new townhouses are priced from \$350,000 to \$450,000.

Housing for active adults is an important and growing segment of the local sales market. Available land and



the proximity of the HMA to Washington, D.C., have prompted developers to build communities targeted to empty nesters and retirees. More than 2,000 homes, ranging in price from \$300,000 to \$600,000, are under construction or planned in resort-style communities for seniors.

The rental market in the HMA is tight. Recent rental production has not kept pace with increased demand from local retail and service workers and military households. The Fredericksburg Area Multihousing Association reported an average apartment vacancy rate of 4.7 percent from January through August of 2005. This limited availability of rental units has resulted in sustained rent increases in both market-rate and low-income housing tax credit units. The average monthly market-rate rent for a two-bedroom unit was \$1,037 through the first 8 months of 2005, an increase of 10 percent compared with a year earlier. The average tax credit unit rent increased 5.8 percent to \$878. The rapid leaseup of recently completed apartment developments and active preleasing in projects under construction indicate continued demand for rental units. A modest boost in rental production in 2004 was quickly absorbed and production during 2005 will not match the 2004 level. During the 12 months ending November 2005, building permits for rental units declined to 357 from 575 a year earlier.

## Hartford, Connecticut

The Hartford, Connecticut Housing Market Area (HMA) includes Hartford, Middlesex, and Tolland Counties. Located halfway between New York City and Boston, the area historically has been a center for financial institutions, particularly insurance companies. Since 2000, the population in the HMA has increased by an average of 5,525, or 0.5 percent, each year to a total of 1,180,000 as of November 1, 2005. In-migration, primarily commuters working in areas outside the HMA, accounted for one-third of the growth, a significant reversal from the 1990s when annual out-migration averaged 2,600 people. The relative affordability of housing in the HMA has been the primary reason for the recent population growth.

According to the Connecticut Association of REALTORS®, the median home price for existing homes in the HMA during the current 12-month period ending June 30, 2005, was \$262,500, a 12.3-percent increase from the previous 12-month period.

The volume of sales increased 25 percent during this period to 29,100.

Recently, demand for condominiums has been particularly strong in the city of Hartford. According to the Capitol Region Council of Governments, for the 12-month period ending June 2005 the volume of condominium sales in the city increased nearly 80 percent compared with the same period in 2004. The median sales price increased 25 percent to \$66,450 during the same period. A significant factor in this increased demand is the relative affordability of condominiums compared with homes in surrounding areas. Nearly 500 condominium units are in various stages of construction in the HMA. Blue Back Square, situated in the central business district of West Hartford, is a 550,000-square-foot mixed-use development. Upon completion, the project will provide 230,000 square feet of retail space, 175,000 square feet of office space, and more than 100 condominiums. The new retail space alone will nearly double the current amount of retail space in the central business district. Currently, 62 condominium units under construction in The Heritage at Blue Back Square are expected to be completed in 2006. The project will include one-, two-, and three-bedroom condominiums that are expected to sell at prices between \$400,000 and \$900,000.

Since 2000, rental markets have softened as a result of increases in the number of renters purchasing homes. The current rental vacancy rate is 7.0 percent, an increase over the 5.9-percent vacancy rate in 2000. Renter households currently make up 32 percent of all households; their share of total households has been declining steadily since 1990.

The city of Hartford has recently been undertaking a series of revitalization projects focused on a downtown area called Adriaen's Landing. Construction activity has been supported by approximately \$1 billion in state funds, of which approximately \$850 million have already been used for property acquisition, infrastructure improvements, and construction. The centerpiece of the project is a 540,000-square-foot Connecticut Convention Center, a 2,550-car parking structure, and a new 22-story hotel with more than 400 rooms. All were completed before the fall of 2005. A significant cultural addition to the downtown area will be the 140,000-square-foot Connecticut Center for Science and Exploration, which is expected to open by 2008.

Additional residential and commercial projects have recently opened or are set to enter the market in the near future. Trumbull on the Park, which opened in

December 2005, is one of the new downtown developments and includes 100 one- and two-bedroom rental units. The Hartford 21 project, slated for completion in the fall of 2006, will include 262 luxury apartments, 93,000 square feet of office space, and 53,000 square feet of retail and restaurant space.

## Jersey City, New Jersey

The Jersey City, New Jersey Housing Market Area (HMA) is defined as Hudson County and is part of the Greater New York-Northern New Jersey metropolitan area. The HMA is located on the western shore of the Hudson River, opposite Brooklyn and lower Manhattan in New York City. Since 2000, the population has increased by 0.9 percent a year to an estimated 640,000, of which 250,000 are located in Jersey City. Most of the population increase has been concentrated in Jersey City and Hoboken, which contain more than 45 percent of the people in the HMA.

Employment within the HMA was stable during 2005 with a gain of 1,000 jobs, or 0.4 percent, relative to 2004. The largest employing sectors are financial activities and professional and business services, with 14.5 and 12.1 percent of total nonfarm employment, respectively. The leading employers are Union Bank of Switzerland, with 5,000 employees, and Pershing LLC, with 3,500 employees. Liz Claiborne, Matsushita Electric Corporation of America, and Liberty Health are the only other private-sector employers with 2,000 or more employees. The 2000 Census indicated that out-commutation by residents, which is primarily to Manhattan, totaled 26 percent of all resident workers; currently, out-commutation is estimated to be 30 percent.

Hudson County has been called a sixth borough of New York City because of a distinct similarity to the Manhattan housing market and production types, although land for development is less costly in the HMA. Multifamily building permit activity for structures of five or more units increased from 678 in 2001 to 2,381 in 2004 and totaled 3,193 for the first 11 months of 2005. This total does not include the construction of more than 500 units now being developed through the conversion of nonresidential properties. Approximately 75 percent of the 3,800 units in larger structures currently under construction are in Jersey City and intended for condominium ownership.

Sales housing production in the HMA is dominated by large-scale, multiphase condominium projects. A pipeline of approximately 19,400 units currently exists,

including 11,875 units in Jersey City. The 1,815-unit Port Liberte is more than half completed. Conversion of the former Jersey City Medical Center, the only large-scale development located away from the waterfront, has begun and 315 units are scheduled to be completed by the middle of 2006. A total of 2,500 units is expected. Liberty Harbor North, with a projected 6,500 units, and Trump Plaza, including 860 units in two buildings, have begun construction. Just outside Jersey City, in Hoboken, Maxwell Place, which will have 832 units on the site of a former coffee processing plant, has also begun construction. The largest development in the county is in Bayonne, south of Jersey City, and is situated on a 150-acre parcel that was part of the former Bayonne Military Ocean Terminal. A total of 6,700 units is projected when the project is finished; construction on the first 1,000 units is expected to begin in the spring of 2006.

The existing sales inventory in the HMA is also dominated by multifamily structures. Although the condominium market is still tight, the additional supply in both the HMA and Manhattan is helping to prevent significant price increases. Existing one-bedroom condominium prices in larger buildings start at \$350,000 in Jersey City and are approximately 15 percent higher in Hoboken.

The destruction of the World Trade Center in 2001 suspended commuter rail access to Manhattan. As a result, the rental housing market had substantially increased vacancies until the reopening of the Port Authority Trans-Hudson rail service in late 2003. After rail service was fully restored, housing market conditions tightened. The rental market remains tight due to limited production and the conversion of units to condominiums. The current rental vacancy rate is estimated to be 2.5 percent. In Jersey City, the Portofino and the Mandalay, two buildings located on the shore of the Hudson River and containing more than 300 apartments each, were converted to condominiums. Current rental rates in the Newport Complex, the oldest highrise near the Hudson River, range from \$1,560 to \$2,220 a month for a one-bedroom unit. In the same complex, two-bedroom units were priced at \$2,530 a month. The Pier, a newer project in close proximity, has available one-bedroom units priced at \$1,850 a month and two-bedroom units at \$3,000 a month. Rents for comparable units are at least 10 percent higher in Hoboken.

Jersey City public agencies, in partnership with private entities and the New Jersey Housing and Mortgage Finance Agency, are jointly developing or financing five new mixed-income rental communities. These





new units, along with Whitlock Mills, a 330-unit rental project built on a former industrial site, will replace major parts of three obsolete public housing projects.

## Killeen-Temple, Texas

Located in central Texas, the Killeen-Temple metropolitan area is 60 miles north of Austin and includes Bell, Coryell, and Lampasas Counties. As of January 1, 2006, the metropolitan area has a population estimated at 367,700. The city of Killeen is the most populous city in the metropolitan area; the city of Temple, located 20 miles to the east, is the second most populous city. Fort Hood Army Base, located adjacent to Killeen, is home to two military divisions with 15,000 soldiers each. The divisions have been alternating 12-month tours of duty in the Middle East. Each time a division leaves or returns, the local housing market, particularly the rental market, undergoes a 3- to 4-month adjustment period before returning to balanced conditions. Despite these temporary cyclical fluctuations, the local economy is strong, employment continues to increase, and the sales market remains very active. A major factor in the strength of the local sales market is the significant number of military personnel retiring to the area because of the affordable housing and availability of military-related services. Coldwell Bankers' 2005 Home Price Comparison Index ranked the single-family housing market as the most affordable out of 344 areas surveyed nationally.

Fort Hood is not the only driving force in the local economy. Medical facilities also have a significant impact on the local economy. Scott & White Memorial Hospital and Clinic has a staff of more than 6,000 employees. In addition to providing health care, the facility also collaborates with the College of Medicine at Texas A&M University as a teaching hospital. The hospital operates 19 satellite offices and clinics in the metropolitan area and surrounding region. The Olin E. Teague Veterans' Center employs more than 2,800 people and construction was recently completed on a 300-bed acute care hospital and a 60-bed nursing home at the center. The center also has an onsite domiciliary that houses income-qualified veterans in an independent-living setting. Other major private-sector employers in the area include Wilsonart International, a producer of plastic laminates, with 1,700 employees, and McLane Co., a provider of computer software and distribution services, with 1,500 employees.

Employment continues to grow at a moderate rate, increasing by 2,600 jobs in 2005. The goods-producing sector increased by 400 jobs, mainly due to increases in residential and commercial construction. The service-providing sector increased by 2,200 jobs. Leisure and hospitality employment increased by 600 jobs, while the expansion of local hospitals and medical clinics resulted in a gain of 300 jobs in education and health services. The unemployment rate averaged 5.4 percent over the 12 months ending November 2005, down from 5.7 percent during the previous 12-month period.

Continued employment and population growth have increased demand for new sales housing. During the 12-month period ending November 2005, building permits were issued for 2,620 single-family homes, a 25-percent increase from the previous 12 months. At the current pace, homebuilding activity for 2005 is on track to exceed the previous record of 2004. Most new homes are priced between \$120,000 and \$180,000. Custom homes in Morgan's Point Resort City, located west of Temple on Belton Lake, are priced from \$250,000 to \$500,000. Salado, located in southern Bell County, also has many upscale homes; many residents of this community commute to the Austin area.

The market for existing homes is also strong. The Fort Hood Board of REALTORS®, servicing Killeen and the surrounding area, reported that 2,870 homes were sold during 2005 at a median sales price of \$103,000. Sales volume for the year was 50 percent greater than in 2004. The relatively affordable prices in the Killeen area make homeownership easier, especially for first-time homebuyers and service men and women. Beginning in March 2005, after the 1st Calvary Division returned from deployment, the sales market became very active, with multiple sales bids commonplace. According to the Temple-Belton Board of REALTORS®, the market for existing homes is also doing well. The Temple market has been more stable than the market in Killeen because troop movements at Fort Hood do not have as much of an effect. During 2005, 1,800 homes were sold in Temple, a 22-percent increase over 2004. The average sales price of homes for 2005 is \$125,500.

Troop deployments at Fort Hood have a significant impact on the local rental market, especially in Killeen. According to the Apartment Association of Central Texas, Inc., the rental vacancy rate was 5 percent in the summer of 2005 when personnel from both divisions at Fort Hood were at the base and conditions were tight. With the deployment of the 4th Infantry Division in December 2005, conditions have become more balanced and the vacancy rate has increased to approximately 10 percent. During the 12 months

ending November 2005, multifamily building permits were issued for 540 units. Although large-scale apartment developments are built in the area, much of the demand for rental housing is met by duplexes and quads.

## Las Vegas, Nevada

The Las Vegas metropolitan area remains the fastest growing major metropolitan area in the nation. From 2000 through 2005, the population grew by an average of 81,800, or 5.3 percent, annually to an estimated 1.85 million. The substantial growth was primarily from in-migration due to increased employment opportunities as well as the lower cost of housing compared with many surrounding areas in the western region. Young adults and retirees account for most of the new residents; approximately 36 percent of the in-migration is from California.

Employment in the Las Vegas area continues to grow rapidly. For the 12 months ending November 2005, nonfarm employment increased by 7.2 percent compared with the previous 12 months. Employment in the construction, leisure and hospitality, and trade, transportation, and utilities sectors increased 16, 6, and 5 percent, respectively, during this period. This growth is attributable to growth in the gaming industry. Major new developments completed in 2005 include the 2,700-room Wynn Casino Resort, the \$2 billion World Market Center, and 618,000 square feet of additional convention space at four hotel resorts. Approximately 349,000 square feet of convention space and 2,100 additional hotel rooms are scheduled to be completed in 2006. The unemployment rate in 2005 decreased to an average of 3.7, the lowest rate since 1990.

The Las Vegas metropolitan area is one of the most active housing markets in the nation. The rapid rate of growth in households, 5.1 percent annually, has meant very strong demand for both sales and rental housing. The median prices for new and existing homes have doubled since 2000. According to the Las Vegas Housing Market Letter, new home sales, including condominiums, increased 31 percent in 2005 to a near-record 38,517 units. Existing sales in 2005 totaled 58,500 homes, down 9 percent compared with 2004, but still very high. Given the current rate of growth in households, single-family homebuilding in 2005, as measured by building permits, did not keep pace with the increased demand. In 2005, permits were issued for 32,500 single-family homes, about 2.4 percent more than in 2004. As a result, the sales vacancy rate declined to 2.1 percent in 2005.

In 2005, the median sales price for existing homes was \$285,000, 14 percent higher than in 2004. The median sales price for new homes and condominiums was \$310,000 in 2005, which is 7 percent higher than in 2004. The median price for existing condominiums and condominium conversions was \$185,900. Since 2003, many homebuyers have found condominiums an increasingly attractive affordable alternative and have increased the demand for this type of housing. With the increased demand and rising prices, property owners have been converting apartments to condominiums to meet that demand. Local sources estimated that in 2005 approximately 7,700 rental units were converted to condominiums. These sources also reported that approximately 14,000 more units are in the pipeline for potential conversion.

Since 2003, the demand for land to build new homes and apartments has increased faster than the supply of buildable land in the Las Vegas metropolitan area. The Bureau of Land Management has auctioned approximately 2,000 acres a year for each of the past 10 years. Local real estate sources report that the average price per acre has increased by 20 percent annually since 2003, double the rate of increase from 2000 to 2002. The higher land cost is one of the reasons for the rate of increase in sales prices for new homes.

Rental market conditions in Las Vegas were tight throughout 2005. The rental vacancy rate dropped to 5.1 percent, down from a rate of 10.0 percent that existed for much of the time from 2000 through 2003. Strong demand, low levels of apartment construction since 2000, and a significant reduction of rental supplies due to condominium conversion since 2003 have tightened the rental market. Multifamily building permit activity increased by 1 percent to 4,375 units in 2005 compared with the previous year, but this level is still approximately 26 percent below the volume of 2003. If the level of condominium conversions continues to exceed the level of new rental construction, given the increasing demand for rental housing, conditions in the rental market can be expected to become much tighter during the coming year. The current tight market conditions have enabled landlords to increase rents an average of 4 percent in 2005, compared with 2 percent annually from 2000 through 2004. The Henderson area has the highest average rents in the metropolitan area—approximately \$925. The Las Vegas and North Las Vegas areas have the most affordable rents, which average approximately \$770 in each area. CB Richard Ellis reported that typical concessions are \$100 to \$400 off the first month's rent on a 6- to 12-month lease. These concession levels are greatly reduced from the previous year.





## Medford-Ashland, Oregon

Set apart from the rest of Oregon by the Siskiyou Mountains, the Medford-Ashland metropolitan area is the economic center for the southern Oregon region. Ashland is home to the internationally known Oregon Shakespeare Festival, which draws 400,000 people annually to the area. Medford is the headquarters for Harry and David, the leading private-sector employer in the area and one of the leading fruit catalog merchandisers in the United States.

According to the Center for Population Research at Portland State University, from 2000 to 2005 the population of the metropolitan area increased an average of 2,525, or 1.4 percent, annually to 194,515. Much of the growth is from in-migration, mainly from California and elsewhere in Oregon.

Nonfarm employment increased by 2,150 jobs, or 2.8 percent, to 80,650 in 2005, reflecting the second highest rate of job growth among metropolitan areas in the state. In support of steady population growth, the hotel, food services, retail trade, and healthcare industries were the leaders in job gains in 2005. Employment in the retail trade sector increased by 700 jobs, a 5-percent gain; the food services sector grew by 350 jobs, or 4.5 percent; and the healthcare services sector generated 300 new jobs, up 3 percent.

During 2005 manufacturing employment increased by 1.4 percent, or 100 jobs, to 7,167 workers, compared with a 1-percent gain during 2004. The arrival of organic food processor Amy's Kitchen during the summer of 2006 is expected to add 200 jobs, the largest increase to the manufacturing sector by a single employer in the past 5 years.

The unemployment rate averaged 6.2 percent in 2005, down 1.2 percentage points compared with 2004. During 2006, job growth in the service-providing sector is expected to be modest.

The number of homes sold in the Medford-Ashland area during 2005 nearly totaled the record set in 2004. According to Roy Wright Appraisal Services, 3,227 new and existing homes were sold during the year, compared with 3,390 in 2004. The median price of a home sold in 2005 was \$288,900, 22 percent greater than the price of \$237,750 for 2004. The increase reflects the effect of increased demand as well as construction of larger new homes. Demand has also been very strong in 2005 at the lower price ranges. Homes listed at \$200,000 and below attracted multiple

offers within hours of coming on the market. The city of Ashland had the highest median sales price of any municipality in the state at \$415,000, up 10 percent from 2004.

Local sources report that sales of houses to investors have been a major factor contributing to the strength of the sales market in 2005. During the first 6 months of 2005, investors accounted for one-fourth of all home sales in Medford-Ashland, according to a report by First American Corporation. In one new single-family subdivision, 50 percent of sales were to buyers not planning to occupy the homes. According to local REALTORS®, these nonresident buyers included buyers investing in homes as rental properties or for resale as well as households buying in anticipation of retiring to the Medford-Ashland area within the next 2 to 5 years.

During 2005, 1,762 building permits for new single-family homes were issued, exceeding the average annual volume issued from 2000 through 2004 by nearly 300 homes.

Because of the low levels of rental construction activity and increased renter household growth due to the rise in home prices, rental market conditions tightened somewhat during 2005 but remain balanced. The rental vacancy rate is estimated by local property managers to be approximately 5 percent, down from 7 percent in 2004. Property managers reported a strong demand for seasonal rental units this winter, which also contributed to the lower vacancy rate.

During 2005, 180 multifamily units were authorized for construction, compared with 308 in 2004. Mainly due to the lack of land zoned for large-scale multifamily development and strong investor interest in small projects, rental apartment construction in Ashland and Medford was concentrated in duplexes and structures of 3 to 15 units during 2005. As of December 2005 the rent for a typical one-bedroom unit was \$500, for a two-bedroom unit was \$650, and for a three-bedroom unit was \$850. In view of the limited supply of land zoned for rental apartment development and continued population growth, the rental market is expected to continue to tighten throughout 2006.

## Ponce, Puerto Rico

The Ponce metropolitan area is located approximately 75 miles southwest of San Juan, Puerto Rico, and includes the municipalities of Ponce, Juana Diaz, and

Villalba. Ponce, the largest municipality, is the regional center for most of the trade, manufacturing, health, education, and government employment activities for southern Puerto Rico. As of October 1, 2005, the population is estimated to be 270,300, an average annual increase of 980, or 0.4 percent, since 2000.

Nonfarm employment in the metropolitan area declined in 2005 after increasing by 2,700 jobs, or more than 4 percent, during 2004. In 2005, employment averaged 62,800 jobs, a net reduction of approximately 1,900 jobs, or 3 percent, from 2004. Most of the losses occurred in the construction sector. The completion of upgrades to commercial and institutional facilities and a general slowdown in residential building contributed to the losses. These losses were partially offset by an increase of 1,100 jobs in the manufacturing sector. The average unemployment rate for 2005 was 12.2 percent, up from 11.2 percent in 2004.

As a result of public and private economic development efforts, employment growth is expected in 2006. The local government, through its tax exemption program, is attracting new manufacturing companies such as Zimmer Caribe, an orthopedic implant manufacturer, and Medtronic, a diabetes control device maker. Together, the two companies will add 500 new jobs to the local economy. RGM Technologies, a radio transmitter manufacturer, opened a plant in Ponce this year and is hiring 200 new employees. Stimulated by the \$50 million expansion of Saint Lucas Hospital in 2006, more than 200 new jobs are expected in the healthcare sector. The tourism industry will benefit from the \$152 million renovation of the Hilton Hotel and Casino.

Scheduled infrastructure improvements are also expected to improve the economic outlook for the area. A \$14 million program to rehabilitate the historic district of Ponce will be completed during 2006. In addition to promoting residential and commercial development, the project has generated more than 150 construction jobs during the past 3 years. The redevelopment of the Port of Ponce into a regional transshipment center will generate an estimated 200 jobs over the next 5 years.

Reflecting the slowing pace of the economy, residential building activity, as measured by building permits, was down during 2005. For the 12-month period ending November 2005, the number of units permitted totaled approximately 880, down from 1,360 the previous year. All permits issued were for sales units. The decline was due to a drop in the number of permits issued for multifamily units. Single-family building permit volume

remained stable at about 800 units. Currently, the estimated median price for newly constructed homes is \$149,000. It is estimated that the sales vacancy rate has remained steady at 2.5 percent since 2000.

Public sector assistance has aided in the construction and rehabilitation of housing in the metropolitan area. The Corporation for Economic Development of Ponce sponsored the construction of a \$1.6 million HOME-funded affordable housing sales project consisting of 108 three-bedroom units. Homes produced under this program are priced at \$76,000 and are in high demand.

Rental units are being created from the conversion of the second story of existing single-family homes to apartments. Renter income levels in the area are generally not sufficient to support the production of new large-scale, market-rate projects. Average monthly market-rate rents for existing one-, two-, and three-bedroom units are \$500, \$600, and \$700, respectively. Rents do not include utilities. Nearly all the rental apartment projects built in the metropolitan area (about 160 units) receive low-income housing tax credit (LIHTC) assistance. Approximately 120 LIHTC rental units are currently under construction for seniors housing.

The current rental market is balanced, with an estimated vacancy rate of 5 percent, slightly below the 5.4-percent vacancy rate reported by the 2000 Census. The lack of new rental housing is the principal cause for the drop in the rental vacancy rate. The rental vacancy rate is expected to decline further during 2006.

## Reno, Nevada

The Reno metropolitan area, consisting of Washoe and Storey Counties in northwestern Nevada, continues to have strong population growth, employment gains, and housing demand. As of December 2005, the population of the area is estimated to be 395,000, an average annual increase of more than 9,050, or 2.5 percent, since 2000. Net in-migration, primarily from California, accounts for approximately 75 percent of the population gain since 2000. Although much of the in-migration has been from relocation for employment opportunities, a substantial portion has also been from active adult retirees.

In the 12 months ending November 2005, average nonfarm employment increased by 9,200 jobs, or 4.4 percent, to 216,900 jobs. Job growth has been steady at



a 4-percent annual change since 2003. The unemployment rate in the 12 months ending November 2005 averaged 3.8 percent, unchanged from the previous 12-month period. Wal-Mart, ARAMARK, Carry-On Trailers, and several manufacturing companies are either opening or expanding operations in the Reno area. In the 12-month period ending November 2005, construction employment increased by 3,000 jobs, a 15-percent annual change. Demand for construction employees remains high as the \$280 million Reno Transportation Rail Access Corridor project nears completion and the \$240 million expansion of Washoe Medical Center continues. The professional and business services sector increased by 2,800 jobs and the wholesale and retail trade sector gained 1,100 jobs. Half the increase in the wholesale and retail sector was due to the opening of a 550-employee Wal-Mart distribution center.

The strong gains in employment have contributed to a significant increase in demand for housing. Based on data from Northern Nevada Regional Multiple Listing Service (MLS), existing home sales totaled 6,867 in the 12 months ending October 2005, an 11-percent gain compared with the preceding comparable period. New home sales activity has also been high. According to the Gregory Group, new home sales totaled 5,561 units in the 12 months ending September 2005, a 30-percent increase from the previous 12-month period.

The strong demand in the sales market has led to substantial increases in sales prices. The median price of existing homes increased 25 percent to \$320,500 in the 12-month period ending October 2005. In the 12 months ending September 2005, the median price for a new home increased by 30 percent to \$341,000. This gain is partially due to the higher sales volume of luxury houses. Sales in the upscale southwestern part of the Reno area, where the average price is \$960,000, increased from 1 percent to 10 percent of total new sales during the past 24 months. In response to the

strong sales market, a record 5,158 single-family building permits were issued in 2005, 3 percent more than in the preceding year. In 2004, single-family permit activity totaled 5,009, an 18-percent increase compared with 2003.

In the Reno area in 2005, multifamily building activity, as measured by building permits, totaled 1,171 units. Between 2002 and 2004, the Reno area averaged approximately 800 multifamily units permitted annually. Because of the rapidly increasing prices for single-family homes, demand for condominiums as an affordable alternative has increased. According to local MLS data, condominiums accounted for 15 percent of total sales during the 12 months ending October 2005. The median sales price of condominiums increased 27 percent to \$175,500 in the 12 months ending October 2005 compared with the previous 12 months. In downtown Reno two hotels are being converted to condominiums and a new condominium tower is under construction. The three developments have a total of 600 units in a range of sizes from studios to four-bedroom penthouses. Sales of units in the converted Comstock Hotel have been strong, with the price for two-bedroom units ranging from \$250,000 to \$550,000.

Rental market production has not kept pace with demand and the market has tightened in the past 24 months. According to RealFacts, the rental vacancy rate decreased from 6.2 percent in projects with 100 or more units in the fourth quarter of 2003 to 4.3 percent in the fourth quarter of 2005. RealFacts reported that the average rent was \$821 in the fourth quarter of 2005, up almost 5 percent from the year before. One apartment project with nearly 350 units is currently under construction in the southeastern part of the city of Reno and two more projects totaling more than 470 units are planned for northern Reno.

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

HUD Region and State	2005 Through December			2004 Through December			Ratio: 2005/2004 Through December		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	11,671	8,586	3,085	11,672	9,222	2,450	1.000	0.931	1.259
Maine	8,765	7,847	918	8,383	7,668	715	1.046	1.023	1.284
Massachusetts	23,840	14,236	9,604	21,219	14,100	7,119	1.124	1.010	1.349
New Hampshire	7,699	6,457	1,242	8,446	6,481	1,965	0.912	0.996	0.632
Rhode Island	2,791	1,765	1,026	2,493	1,908	585	1.120	0.925	1.754
Vermont	3,034	2,655	379	3,491	2,678	813	0.869	0.991	0.466
<b>New England</b>	<b>57,800</b>	<b>41,546</b>	<b>16,254</b>	<b>55,704</b>	<b>42,057</b>	<b>13,647</b>	<b>1.038</b>	<b>0.988</b>	<b>1.191</b>
New Jersey	38,481	21,892	16,589	36,033	22,223	13,810	1.068	0.985	1.201
New York	59,386	24,166	35,220	54,963	24,490	30,473	1.080	0.987	1.156
<b>New York/New Jersey</b>	<b>97,867</b>	<b>46,058</b>	<b>51,809</b>	<b>90,996</b>	<b>46,713</b>	<b>44,283</b>	<b>1.076</b>	<b>0.986</b>	<b>1.170</b>
Delaware	7,977	6,768	1,209	7,947	7,539	408	1.004	0.898	2.963
District of Columbia	2,294	123	2,171	1,936	226	1,710	1.185	0.544	1.270
Maryland	32,276	24,108	8,168	28,384	21,929	6,455	1.137	1.099	1.265
Pennsylvania	44,178	37,250	6,928	46,814	37,981	8,833	0.944	0.981	0.784
Virginia	60,956	50,054	10,902	62,437	49,121	13,316	0.976	1.019	0.819
West Virginia	5,399	5,111	288	5,070	4,647	423	1.065	1.100	0.681
<b>Mid-Atlantic</b>	<b>153,080</b>	<b>123,414</b>	<b>29,666</b>	<b>152,588</b>	<b>121,443</b>	<b>31,145</b>	<b>1.003</b>	<b>1.016</b>	<b>0.953</b>
Alabama	30,272	24,065	6,207	28,458	23,404	5,054	1.064	1.028	1.228
Florida	285,062	208,528	76,534	250,887	184,538	66,349	1.136	1.130	1.154
Georgia	104,659	90,250	14,409	105,889	85,121	20,768	0.988	1.060	0.694
Kentucky	19,943	17,405	2,538	22,705	18,253	4,452	0.878	0.954	0.570
Mississippi	12,988	11,372	1,616	13,572	10,860	2,712	0.957	1.047	0.596
North Carolina	100,220	86,193	14,027	91,808	76,137	15,671	1.092	1.132	0.895
South Carolina	53,755	43,599	10,156	42,530	35,484	7,046	1.264	1.229	1.441
Tennessee	46,204	39,677	6,527	44,551	37,345	7,206	1.037	1.062	0.906
<b>Southeast/Caribbean</b>	<b>653,103</b>	<b>521,089</b>	<b>132,014</b>	<b>600,400</b>	<b>471,142</b>	<b>129,258</b>	<b>1.088</b>	<b>1.106</b>	<b>1.021</b>
Illinois	67,852	49,084	18,768	60,277	45,748	14,529	1.126	1.073	1.292
Indiana	37,993	31,582	6,411	39,130	32,282	6,848	0.971	0.978	0.936
Michigan	46,989	40,392	6,597	52,800	44,782	8,018	0.890	0.902	0.823
Minnesota	35,877	29,276	6,601	40,834	31,075	9,759	0.879	0.942	0.676
Ohio	55,237	45,155	10,082	49,627	40,788	8,839	1.113	1.107	1.141
Wisconsin	35,843	26,847	8,996	37,797	28,031	9,766	0.948	0.958	0.921
<b>Midwest</b>	<b>279,791</b>	<b>222,336</b>	<b>57,455</b>	<b>280,465</b>	<b>222,706</b>	<b>57,759</b>	<b>0.998</b>	<b>0.998</b>	<b>0.995</b>
Arkansas	16,625	11,925	4,700	15,239	9,689	5,550	1.091	1.231	0.847
Louisiana	21,794	19,783	2,011	20,719	18,244	2,475	1.052	1.084	0.813
New Mexico	14,331	13,553	778	12,684	11,743	941	1.130	1.154	0.827
Oklahoma	18,304	15,556	2,748	16,186	13,342	2,844	1.131	1.166	0.966
Texas	208,980	165,579	43,401	179,030	141,810	37,220	1.167	1.168	1.166
<b>Southwest</b>	<b>280,034</b>	<b>226,396</b>	<b>53,638</b>	<b>243,858</b>	<b>194,828</b>	<b>49,030</b>	<b>1.148</b>	<b>1.162</b>	<b>1.094</b>
Iowa	16,733	12,712	4,021	15,667	12,235	3,432	1.068	1.039	1.172
Kansas	14,404	11,814	2,590	12,098	10,517	1,581	1.191	1.123	1.638
Missouri	31,278	24,732	6,546	29,637	23,541	6,096	1.055	1.051	1.074
Nebraska	10,922	9,547	1,375	10,199	8,635	1,564	1.071	1.106	0.879
<b>Great Plains</b>	<b>73,337</b>	<b>58,805</b>	<b>14,532</b>	<b>67,601</b>	<b>54,928</b>	<b>12,673</b>	<b>1.085</b>	<b>1.071</b>	<b>1.147</b>
Colorado	46,262	40,477	5,785	45,585	38,164	7,421	1.015	1.061	0.780
Montana	5,068	3,822	1,246	3,936	2,258	1,678	1.288	1.693	0.743
North Dakota	3,835	2,186	1,649	3,787	2,357	1,430	1.013	0.927	1.153
South Dakota	5,790	4,877	913	5,891	4,721	1,170	0.983	1.033	0.780
Utah	28,302	24,645	3,657	23,728	19,899	3,829	1.193	1.239	0.955
Wyoming	3,533	2,785	748	3,304	2,670	634	1.069	1.043	1.180
<b>Rocky Mountain</b>	<b>92,790</b>	<b>78,792</b>	<b>13,998</b>	<b>86,231</b>	<b>70,069</b>	<b>16,162</b>	<b>1.076</b>	<b>1.124</b>	<b>0.866</b>
Arizona	91,436	80,648	10,788	87,646	78,841	8,805	1.043	1.023	1.225
California	202,221	151,022	51,199	207,944	150,710	57,234	0.972	1.002	0.895
Hawaii	9,828	6,641	3,187	8,938	5,631	3,307	1.100	1.179	0.964
Nevada	47,038	37,438	9,600	44,411	38,817	5,594	1.059	0.964	1.716
<b>Pacific</b>	<b>350,523</b>	<b>275,749</b>	<b>74,774</b>	<b>348,939</b>	<b>273,999</b>	<b>74,940</b>	<b>1.005</b>	<b>1.006</b>	<b>0.998</b>
Alaska	2,877	1,682	1,195	3,185	1,800	1,385	0.903	0.934	0.863
Idaho	21,767	19,464	2,303	16,997	14,650	2,347	1.281	1.329	0.981
Oregon	31,864	24,925	6,939	28,000	21,372	6,628	1.138	1.166	1.047
Washington	52,784	40,928	11,856	49,247	36,815	12,432	1.072	1.112	0.954
<b>Northwest</b>	<b>109,292</b>	<b>86,999</b>	<b>22,293</b>	<b>97,429</b>	<b>74,637</b>	<b>22,792</b>	<b>1.122</b>	<b>1.166</b>	<b>0.978</b>
<b>United States</b>	<b>2,147,617</b>	<b>1,681,184</b>	<b>466,433</b>	<b>2,024,211</b>	<b>1,572,522</b>	<b>451,689</b>	<b>1.061</b>	<b>1.069</b>	<b>1.033</b>

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



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

CBSA*	CBSA Name	2005 Through December		
		Total	Single Family	Multi-family**
12060	Atlanta-Sandy Springs-Marietta, GA	72,223	60,952	11,271
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	65,602	19,994	45,608
38060	Phoenix-Mesa-Scottsdale, AZ	62,375	53,964	8,411
26420	Houston-Baytown-Sugar Land, TX	62,217	51,134	11,083
19100	Dallas-Fort Worth-Arlington, TX	59,756	49,322	10,434
16980	Chicago-Naperville-Joliet, IL-IN-WI	53,170	36,728	16,442
40140	Riverside-San Bernardino-Ontario, CA	51,295	45,792	5,503
33100	Miami-Fort Lauderdale-Miami Beach, FL	45,634	23,076	22,558
29820	Las Vegas-Paradise, NV	38,534	30,358	8,176
36740	Orlando, FL	35,873	26,520	9,353
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	35,600	25,315	10,285
45300	Tampa-St. Petersburg-Clearwater, FL	34,005	27,425	6,580
31100	Los Angeles-Long Beach-Santa Ana, CA	32,264	16,399	15,865
15980	Cape Coral-Fort Myers, FL	29,330	22,211	7,119
42660	Seattle-Tacoma-Bellevue, WA	25,656	17,704	7,952
27260	Jacksonville, FL	25,090	18,610	6,480
12420	Austin-Round Rock, TX	22,986	17,076	5,910
41700	San Antonio, TX	22,226	14,622	7,604
33460	Minneapolis-St. Paul-Bloomington, MN-WI	22,196	17,181	5,015
16740	Charlotte-Gastonia-Concord, NC-SC	22,146	19,348	2,798
19740	Denver-Aurora, CO	20,751	17,586	3,165
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	20,157	15,090	5,067
40900	Sacramento--Arden-Arcade--Roseville, CA	18,645	15,755	2,890
38900	Portland-Vancouver-Beaverton, OR-WA	17,175	12,728	4,447
14460	Boston-Cambridge-Quincy, MA-NH	16,845	7,974	8,871
34980	Nashville-Davidson--Murfreesboro, TN	16,779	14,063	2,716
19820	Detroit-Warren-Livonia, MI	16,442	13,668	2,774
26900	Indianapolis, IN	15,460	12,374	3,086
41180	St. Louis, MO-IL	15,403	13,241	2,162
28140	Kansas City, MO-KS	15,263	12,129	3,134
41860	San Francisco-Oakland-Fremont, CA	14,945	8,091	6,854
39580	Raleigh-Cary, NC	14,571	13,946	625
42260	Sarasota-Bradenton-Venice, FL	14,419	11,636	2,783
41740	San Diego-Carlsbad-San Marcos, CA	14,215	7,485	6,730
29460	Lakeland, FL	13,119	11,897	1,222
17140	Cincinnati-Middletown, OH-KY-IN	12,783	10,752	2,031
18140	Columbus, OH	12,386	8,908	3,478
46060	Tucson, AZ	11,885	11,006	879
14260	Boise City-Nampa, ID	11,613	10,993	620
34820	Myrtle Beach-Conway-North Myrtle Beach, SC	11,477	6,336	5,141
12580	Baltimore-Towson, MD	11,294	8,448	2,846
47260	Virginia Beach-Norfolk-Newport News, VA-NC	11,286	7,571	3,715
38940	Port St. Lucie-Fort Pierce, FL	10,782	9,112	1,670
32820	Memphis, TN-MS-AR	10,665	9,708	957
16700	Charleston-North Charleston, SC	10,472	8,021	2,451
40060	Richmond, VA	9,892	8,827	1,065
48900	Wilmington, NC	9,515	7,950	1,565
41620	Salt Lake City, UT	9,248	7,128	2,120
36420	Oklahoma City, OK	9,170	8,249	921
32580	McAllen-Edinburg-Pharr, TX	8,715	6,846	1,869

\* Based on Office of Management and Budget's metropolitan and micropolitan statistical area definitions announced on June 6, 2003.

\*\* Multifamily is two or more units in structure.

CBSA=Core Based Statistical Area.

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	2,141.2	1,678.7	39.7	44.9	377.9	1,871.5	269.7	199.7	362.6	1,023.6	555.3
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Oct	2,093	1,603	87		403	NA		182	370	1,011	530
Nov	2,093	1,588	90		415	NA		203	353	947	590
Dec	2,081	1,620	90		371	NA		191	392	948	550
<b>2005</b>											
Jan	2,136	1,635	84		417	NA		195	356	1,040	545
Feb	2,093	1,624	83		386	NA		189	381	974	549
Mar	2,021	1,552	85		384	NA		184	349	961	527
Apr	2,148	1,640	78		430	NA		200	379	1,011	558
May	2,062	1,628	85		349	NA		191	354	968	549
Jun	2,132	1,653	87		392	NA		213	361	1,032	526
Jul	2,171	1,690	99		382	NA		200	379	1,010	582
Aug	2,138	1,676	86		376	NA		186	353	1,064	535
Sep	2,219	1,767	88		364	NA		208	362	1,036	613
Oct	2,103	1,707	82		314	NA		189	369	1,009	536
Nov	2,163	1,724	81		358	NA		205	380	1,022	556
Dec	2,075	1,645	81		349	NA		207	339	1,019	510

\* 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	2,064.7	1,714.3	15.1	25.8	309.5	1,825.3	239.4	190.5	356.9	992.3	525.0
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Oct	2,062	1,666	NA		355	NA		175	389	947	551
Nov	1,807	1,484	NA		284	NA		161	318	851	477
Dec	2,050	1,713	NA		289	NA		195	379	955	521
<b>2005</b>											
Jan	2,188	1,769	NA		371	NA		164	332	1,138	554
Feb	2,228	1,808	NA		368	NA		207	433	1,018	570
Mar	1,833	1,550	NA		249	NA		210	311	830	482
Apr	2,027	1,640	NA		340	NA		189	326	1,021	491
May	2,041	1,724	NA		280	NA		185	387	926	543
Jun	2,065	1,716	NA		312	NA		194	341	1,033	497
Jul	2,062	1,732	NA		294	NA		196	369	986	511
Aug	2,081	1,719	NA		319	NA		203	376	935	567
Sept	2,160	1,791	NA		310	NA		195	378	1,014	573
Oct	2,051	1,732	NA		286	NA		170	334	1,027	520
Nov	2,121	1,798	NA		290	NA		200	386	982	553
Dec	1,933	1,577	NA		322	NA		172	295	1,033	433

\*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	1,360.9	936.2	14.3	20.7	389.7	1,196.8	164.1	170.9	220.6	605.6	363.7
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Oct	1,262	880	NA		346	NA		141	225	553	343
Nov	1,269	886	NA		346	NA		143	226	555	345
Dec	1,282	893	NA		351	NA		148	227	561	346
<b>2005</b>											
Jan	1,307	909	NA		360	NA		152	228	580	347
Feb	1,327	923	NA		367	NA		153	231	589	354
Mar	1,314	913	NA		364	NA		158	228	581	347
Apr	1,323	912	NA		373	NA		165	223	591	344
May	1,324	915	NA		372	NA		165	220	589	350
Jun	1,330	914	NA		377	NA		166	217	595	352
Jul	1,342	922	NA		382	NA		170	218	600	354
Aug	1,358	932	NA		389	NA		170	219	607	362
Sep	1,376	942	NA		395	NA		173	223	610	370
Oct	1,372	952	NA		383	NA		172	221	613	366
Nov	1,395	974	NA		384	NA		174	226	620	375
Dec	1,406	979	NA		392	NA		173	224	632	377

\*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	1,930.3	1,634.1	13.2	24.5	258.5	1,702.4	227.9	171.3	352.7	901.9	504.4
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Oct	1,841	1,539	NA		272	NA		187	353	816	485
Nov	1,725	1,436	NA		267	NA		151	310	825	439
Dec	1,911	1,649	NA		234	NA		144	360	845	562
<b>2005</b>											
Jan	1,883	1,576	NA		261	NA		154	331	862	536
Feb	1,922	1,622	NA		248	NA		187	385	893	457
Mar	1,797	1,534	NA		234	NA		151	333	811	502
Apr	1,944	1,638	NA		277	NA		166	353	915	510
May	2,097	1,744	NA		305	NA		169	437	963	528
Jun	1,963	1,682	NA		249	NA		204	370	920	469
Jul	1,889	1,652	NA		199	NA		145	338	886	520
Aug	1,933	1,630	NA		255	NA		206	356	857	514
Sep	1,953	1,665	NA		255	NA		167	333	941	512
Oct	1,948	1,594	NA		326	NA		149	344	942	513
Nov	1,882	1,604	NA		253	NA		153	340	899	490
Dec	1,953	1,665	NA		245	NA		190	332	925	506

\*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	20	68	25	58,100	37
2005	147	NA	NA	NA	NA	NA	NA	NA
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>								
<b>2004</b>								
Aug	125	116	13	18	63	23	57,200	35
Sep	135	117	9	17	66	24	56,800	36
Oct	141	115	11	17	63	24	61,400	35
Nov	138	111	9	17	62	23	62,000	38
Dec	136	124	11	21	64	28	60,700	39
<b>2005</b>								
Jan	149	130	6	12	81	31	62,200	39
Feb	137	118	8	18	70	23	61,500	39
Mar	126	112	5	14	64	28	63,200	40
Apr	129	115	7	16	65	26	59,100	41
May	127	120	10	18	64	28	61,300	40
June	127	126	11	22	63	30	63,100	40
Jul	127	121	9	17	66	29	59,000	39
Aug	125	122	8	18	66	30	63,000	40
Sep	138	116	9	16	63	27	63,200	41
Oct	191	121	10	15	66	30	61,500	42
Nov	206	125	10	15	76	23	61,400	43
Dec	184	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	1,282	81	204	637	360	525	48	108	263	106	NA	NA
<b>Monthly Data</b>												
	<b>(Seasonally Adjusted Annual Rates)</b>					<b>(Not Seasonally Adjusted)</b>					<b>(Seasonally Adjusted)</b>	
<b>2004</b>												
Oct	1,306	103	248	535	420	414	29	105	196	83	412	3.8
Nov	1,175	85	156	594	340	423	30	111	195	87	419	4.3
Dec	1,247	66	244	618	319	431	30	111	200	91	422	4.1
<b>2005</b>												
Jan	1,194	61	186	616	331	441	32	112	204	92	437	4.4
Feb	1,247	82	180	636	349	439	32	113	205	90	446	4.4
Mar	1,307	79	213	648	367	441	33	113	206	90	446	4.2
Apr	1,269	99	206	607	357	441	33	110	208	90	446	4.3
May	1,293	91	241	599	362	448	36	107	213	92	452	4.3
Jun	1,298	84	237	635	342	458	38	105	221	94	456	4.3
Jul	1,371	99	208	628	436	459	40	104	226	90	466	4.1
Aug	1,274	82	194	647	351	477	42	104	238	92	478	4.5
Sep	1,249	61	214	647	327	491	45	103	242	101	489	4.8
Oct	1,358	78	189	675	416	492	45	106	243	98	489	4.4
Nov	1,233	86	163	660	324	511	46	110	254	102	504	4.9
Dec	1,269	66	200	643	360	525	48	108	263	106	516	4.9

\*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/const/www/newresalesindex.html>





**Table 7. Existing Single-Family 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	3,346	531	855	1,185	775	1,870	NA
1990	3,211	469	831	1,202	709	2,100	NA
1991	3,220	479	840	1,199	702	2,130	NA
1992	3,520	534	939	1,292	755	1,760	NA
1993	3,802	571	1,007	1,416	808	1,520	NA
1994	3,946	592	1,027	1,464	863	1,380	NA
1995	3,812	577	992	1,431	813	1,470	NA
1996	4,196	584	986	1,511	1,116	1,910	NA
1997	4,382	607	1,005	1,595	1,174	1,840	NA
1998	4,970	662	1,130	1,868	1,309	1,910	NA
1999	5,205	656	1,148	2,015	1,386	1,730	NA
2000	5,152	643	1,119	2,015	1,376	1,840	NA
2001	5,296	638	1,158	2,114	1,386	1,840	NA
2002	5,631	950	1,346	2,065	1,269	2,108	NA
2003	6,183	1,022	1,468	2,282	1,404	2,250	NA
2004	6,784	1,114	1,549	2,542	1,577	2,214	NA
2005	7,072	1,168	1,587	2,701	1,616	2,796	NA
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>							
<b>2004</b>							
Oct	6,840	1,120	1,560	2,580	1,580	2,465	4.3
Nov	6,980	1,140	1,570	2,640	1,640	2,539	4.4
Dec	6,810	1,130	1,550	2,550	1,580	2,214	3.9
<b>2005</b>							
Jan	6,820	1,090	1,470	2,650	1,590	2,147	3.8
Feb	6,820	1,140	1,520	2,560	1,600	2,330	4.1
Mar	6,870	1,150	1,550	2,560	1,610	2,297	4.0
Apr	7,180	1,200	1,640	2,740	1,600	2,474	4.1
May	7,140	1,190	1,600	2,710	1,640	2,556	4.3
Jun	7,350	1,230	1,640	2,740	1,740	2,678	4.4
Jul	7,150	1,190	1,610	2,750	1,600	2,756	4.6
Aug	7,280	1,200	1,660	2,730	1,690	2,841	4.7
Sep	7,290	1,210	1,610	2,810	1,660	2,772	4.6
Oct	7,090	1,120	1,580	2,760	1,640	2,868	4.9
Nov	7,000	1,090	1,560	2,780	1,580	2,924	5.0
Dec	6,600	1,090	1,520	2,580	1,400	2,796	5.1

\*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	237,300	344,200	213,700	192,900	334,800	292,200	254,800
<b>Quarterly Data</b>							
<b>2004</b>							
Q4	228,800	357,400	214,300	190,900	297,000	286,300	243,900
<b>2005</b>							
Q1	232,500	366,800	219,000	188,600	309,800	288,500	247,800
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	232,600	378,700	221,600	183,200	331,500	285,300	255,600

<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 9. Existing Single-Family Home Prices: 1968–Present**

Period	Median					Average
	U.S.	Northeast	Midwest	South	West	U.S.
<b>Annual Data</b>						
1968	20,100	21,400	18,200	19,000	22,900	22,300
1969	21,800	23,700	19,000	20,300	23,900	23,700
1970	23,000	25,200	20,100	22,200	24,300	25,700
1971	24,800	27,100	22,100	24,300	26,500	28,000
1972	26,700	29,800	23,900	26,400	28,400	30,100
1973	28,900	32,800	25,300	29,000	31,000	32,900
1974	32,000	35,800	27,700	32,300	34,800	35,800
1975	35,300	39,300	30,100	34,800	39,600	39,000
1976	38,100	41,800	32,900	36,500	46,100	42,200
1977	42,900	44,000	36,700	39,800	57,300	47,900
1978	48,700	47,900	42,200	45,100	66,700	55,500
1979	55,700	53,600	47,800	51,300	77,400	64,200
1980	62,200	60,800	51,900	58,300	89,300	72,800
1981	66,400	63,700	54,300	64,400	96,200	78,300
1982	67,800	63,500	55,100	67,100	98,900	80,500
1983	70,300	72,200	56,600	69,200	94,900	83,100
1984	72,400	78,700	57,100	71,300	95,800	86,000
1985	75,500	88,900	58,900	75,200	95,400	90,800
1986	80,300	104,800	63,500	78,200	100,900	98,500
1987	85,600	133,300	66,000	80,400	113,200	106,300
1988	89,300	143,000	68,400	82,200	124,900	112,800
1989	93,100	145,200	71,300	84,500	139,900	118,100
1990	95,500	141,200	74,000	85,900	139,600	118,600
1991	100,300	141,900	77,800	88,900	147,200	128,400
1992	103,700	140,000	81,700	92,100	143,800	130,900
1993	106,800	139,500	85,200	95,000	142,600	133,500
1994	109,900	139,100	87,900	96,000	147,000	136,800
1995	113,100	136,900	93,600	97,800	148,300	139,100
1996	115,800	127,800	101,000	103,400	147,100	141,800
1997	121,800	131,800	107,000	109,600	155,200	150,500
1998	128,400	135,900	114,300	116,200	164,800	159,100
1999	133,300	139,000	119,600	120,300	173,900	168,300
2000	139,000	139,400	123,600	128,300	183,000	176,200
2001	147,800	146,500	130,200	137,400	194,500	185,300
2002	156,200	160,300	137,200	144,200	211,500	199,200
2003	169,500	188,500	143,400	154,800	231,500	215,000
2004	185,200	219,800	152,300	168,500	236,300	236,600
2005	208,700	246,500	168,600	179,900	309,000	258,700
<b>Monthly Data</b>						
<b>2004</b>						
Oct	187,000	228,000	154,000	166,000	272,000	239,000
Nov	190,000	229,000	154,000	170,000	275,000	242,000
Dec	191,000	220,000	156,000	174,000	279,000	244,000
<b>2005</b>						
Jan	189,000	231,000	149,000	169,000	278,000	241,000
Feb	189,000	250,000	154,000	163,000	273,000	241,000
Mar	193,000	242,000	156,000	165,000	293,000	247,000
Apr	205,000	243,000	166,000	175,000	307,000	254,000
May	206,000	245,000	167,000	179,000	303,000	257,000
Jun	217,000	250,000	174,000	189,000	319,000	266,000
Jul	216,000	251,000	175,000	187,000	324,000	267,000
Aug	220,000	254,000	176,000	189,000	327,000	269,000
Sep	213,000	246,000	171,000	183,000	314,000	261,000
Oct	218,000	252,000	170,000	195,000	316,000	266,000
Nov	215,000	250,000	170,000	183,000	333,000	265,000
Dec	211,000	245,000	173,000	182,000	318,000	262,000

Source: NATIONAL ASSOCIATION OF REALTORS®

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



**Table 10. Repeat Sales House Price Index: 1975–Present**

Period	U.S.	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific
<b>Annual Average</b>										
1975	62.7	69.1	69.4	69.2	69.5	59.1	64.9	64.5	55.1	45.6
1976	66.5	71.7	70.8	70.8	72.4	63.7	68.9	68.9	60.1	53.5
1977	73.8	77.0	75.3	75.5	78.9	70.7	76.2	76.9	68.7	66.3
1978	83.7	87.6	81.1	83.5	87.6	81.3	87.2	87.6	80.6	79.0
1979	95.0	100.2	94.6	93.3	96.0	93.9	96.6	97.9	94.8	91.4
1980	102.6	104.5	103.8	102.3	100.2	103.1	102.6	101.1	102.3	104.1
1981	108.2	112.3	108.1	109.0	103.9	112.1	101.7	104.1	110.7	112.3
1982	111.5	117.4	112.7	114.7	106.4	122.7	102.2	100.1	117.0	114.5
1983	115.6	131.2	119.2	118.7	110.9	125.9	107.0	103.0	119.7	116.1
1984	120.9	154.8	134.1	123.6	114.4	125.1	111.0	105.4	119.7	120.4
1985	127.9	187.3	152.0	129.2	119.5	124.5	115.6	109.6	122.2	125.7
1986	137.6	228.7	176.5	137.0	125.8	125.6	120.3	116.4	126.2	133.4
1987	148.2	268.9	208.6	146.1	132.6	118.2	125.0	125.7	125.9	145.5
1988	157.4	287.6	229.5	156.3	136.7	111.7	127.5	134.9	123.9	166.0
1989	166.4	289.4	235.5	164.7	139.9	112.3	130.6	143.2	125.2	198.4
1990	170.7	277.8	234.3	168.2	142.3	113.7	132.9	150.1	128.1	216.2
1991	172.8	263.7	232.6	170.6	146.0	116.3	136.1	156.0	132.7	218.9
1992	176.7	260.4	237.2	174.9	151.2	120.5	140.5	162.3	139.3	218.3
1993	179.8	259.3	239.9	178.0	156.8	124.6	145.2	168.2	148.6	213.5
1994	183.2	256.1	237.7	179.9	164.5	128.6	153.1	176.6	162.9	208.7
1995	188.1	258.8	238.0	184.1	172.6	132.0	160.4	185.8	174.8	209.1
1996	194.8	265.7	242.7	190.4	180.8	136.4	167.9	195.9	184.3	212.6
1997	201.6	274.3	246.6	196.8	188.3	140.1	175.3	205.8	192.2	219.6
1998	212.0	290.8	256.8	206.3	197.8	146.9	184.0	215.3	201.2	234.9
1999	222.5	315.3	268.1	215.1	204.5	153.6	194.9	225.5	209.5	248.8
2000	237.8	353.3	287.7	227.4	211.0	161.2	208.2	238.1	222.2	273.4
2001	256.6	393.0	312.7	245.5	222.1	171.1	223.6	251.6	238.1	302.7
2002	274.5	438.2	343.2	262.7	229.0	177.4	237.8	263.0	248.5	330.5
2003	293.3	479.4	375.0	281.5	237.5	184.1	250.5	273.5	259.1	364.7
2004	325.3	538.1	423.6	316.0	248.2	191.8	268.5	289.6	283.6	433.8
<b>Quarterly Data</b>										
<b>2004</b>										
Q3	332.9	553.2	435.6	322.9	249.9	192.9	272.4	293.3	290.2	452.1
Q4	341.0	563.5	446.5	334.0	254.0	196.0	276.2	297.1	297.4	467.9
<b>2005</b>										
Q1	350.1	577.4	458.1	346.3	257.1	197.8	280.1	301.4	307.0	486.9
Q2	362.5	594.4	475.9	361.8	262.7	201.7	286.1	306.4	322.7	511.8
Q3	372.9	605.3	489.7	377.5	267.6	204.6	290.2	310.9	337.2	530.4

Base: First quarter 1980 equals 100.

Source: Office of Federal Housing Enterprise Oversight (OFHEO)

<http://www.ofheo.gov/HPI.asp> (See approximately page 40 of pdf; varies with each issue.)



**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	93,100	10.11	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	35,353	32,286	109.5	106.5	118.3
1991	100,300	9.30	35,939	31,825	112.9	109.9	124.2
1992	103,700	8.11	36,812	29,523	124.7	120.1	145.0
1993	106,800	7.16	36,959	27,727	133.3	128.4	154.9
1994	109,900	7.47	38,782	29,419	131.8	122.2	149.5
1995	113,100	7.85	40,611	31,415	129.3	123.7	140.0
1996	115,800	7.71	42,300	31,744	133.3	129.6	142.9
1997	121,800	7.68	44,568	33,282	133.9	130.8	145.2
1998	128,400	7.10	46,737	33,120	141.1	139.7	151.0
1999	133,300	7.33	48,950	35,184	139.1	136.3	150.4
2000	139,000	8.03	50,732	39,264	129.2	127.6	141.3
2001	147,800	7.03	51,407	37,872	135.7	135.7	145.5
2002	158,100	6.55	51,680	38,592	133.9	131.6	147.1
2003	170,000	5.74	52,682	38,064	138.4	125.7	140.5
2004	184,100	5.73	54,527	41,184	132.4	128.6	141.5
2005	207,300	5.91	57,214	47,280	121.0	119.2	125.2
<b>Monthly Data</b>							
<b>2004</b>							
Oct	185,400	5.70	55,079	41,328	133.3	130.1	139.9
Nov	188,100	5.70	55,239	41,904	131.8	128.7	137.5
Dec	188,900	5.76	55,399	42,384	130.7	129.0	134.7
<b>2005</b>							
Jan	186,100	5.78	56,125	41,856	134.1	132.1	138.2
Feb	186,800	5.71	56,323	41,664	135.2	132.7	140.7
Mar	191,900	5.81	56,521	43,296	130.5	128.3	136.1
Apr	203,100	5.92	56,719	46,368	122.3	119.8	127.5
May	203,800	5.85	56,917	46,176	123.3	121.0	127.6
Jun	216,700	5.71	57,115	48,336	118.2	116.4	121.9
Jul	215,700	5.73	57,313	48,240	118.8	117.5	122.2
Aug	219,700	5.87	57,511	49,872	115.3	113.9	118.6
Sep	212,200	5.90	57,709	48,336	119.4	118.1	123.1
Oct	216,700	6.03	57,907	50,064	115.7	114.4	119.8
Nov	213,100	6.26	58,105	50,448	115.2	113.7	118.7
Dec	209,300	6.33	58,303	49,920	116.8	115.0	121.0

\*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>1</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 12.** Market Absorption of New Rental Units and Median Asking Rent: 1970–Present

Period	Unfurnished Rental Apartment Completions	Percent Rented in 3 Months	Median Asking Rent
<b>Annual Data</b>			
1970	328,400	73	\$188
1971	334,400	68	\$187
1972	497,900	68	\$191
1973	531,700	70	\$191
1974	405,500	68	\$197
1975	223,100	70	\$211
1976	157,000	80	\$219
1977	195,600	80	\$232
1978	228,700	82	\$251
1979	241,200	82	\$272
1980	196,100	75	\$308
1981	135,400	80	\$347
1982	117,000	72	\$385
1983	191,500	69	\$386
1984	313,200	67	\$393
1985	364,500	65	\$432
1986	407,600	66	\$457
1987	345,600	63	\$517
1988	284,500	66	\$550
1989	246,200	70	\$590
1990	214,300	67	\$600
1991	165,300	70	\$614
1992	110,200	74	\$586
1993	77,200	75	\$573
1994	104,000	81	\$576
1995	155,000	72	\$655
1996	191,300	72	\$672
1997	189,200	74	\$724
1998	209,900	73	\$734
1999	225,900	72	\$791
2000	226,200	72	\$841
2001	193,100	63	\$881
2002	204,100	59	\$918
2003	166,500	61	\$931
2004	153,800	62	\$976
<b>Quarterly Data</b>			
<b>2004</b>			
Q3	44,700	64	\$962
Q4	32,500	63	\$975
<b>2005</b>			
Q1	25,900	62	\$963
Q2	30,400	65	\$935
Q3	31,000	65	\$927

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



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

Period	Housing Market Index	Sales of Single-Family Detached Homes		Prospective Buyer Traffic
		Current Activity	Future Expectations	
<b>Annual Data</b>				
1979	NA	48	37	32
1980	NA	19	26	17
1981	NA	8	16	14
1982	NA	15	28	18
1983	NA	52	60	48
1984	NA	52	52	41
1985	55	58	62	47
1986	60	62	67	53
1987	56	60	60	45
1988	53	57	59	43
1989	48	50	58	37
1990	34	36	42	27
1991	36	36	49	29
1992	48	50	59	39
1993	59	62	68	49
1994	56	61	62	44
1995	47	50	56	35
1996	57	61	64	46
1997	57	60	66	45
1998	70	76	78	54
1999	73	80	80	54
2000	62	69	69	45
2001	56	61	63	41
2002	61	66	69	46
2003	64	70	72	47
2004	68	75	76	51
2005	67	73	75	50
<b>Monthly Data (Seasonally Adjusted)</b>				
<b>2004</b>				
Oct	69	76	79	51
Nov	70	77	78	51
Dec	71	78	80	52
<b>2005</b>				
Jan	70	77	78	50
Feb	69	76	79	50
Mar	70	76	79	52
Apr	67	73	76	50
May	70	76	77	53
Jun	72	77	80	55
Jul	70	76	77	55
Aug	67	73	77	50
Sep	65	72	70	49
Oct	68	74	73	51
Nov	61	67	65	46
Dec	57	64	65	40
<b>2006</b>				
Jan	57	62	65	40

Source: Builders Economic Council Survey, National Association of Home Builders  
<http://www.nahb.org/generic.aspx?genericContentID=372> (See HMI Release.)



**Table 14.** Mortgage Interest Rates, Average Commitment Rates, and Points: 1973–Present



Period	Conventional					
	30-Year Fixed Rate		15-Year Fixed Rate		1-Year ARMs	
	Rate	Points	Rate	Points	Rate	Points
<b>Annual Data</b>						
1973	8.04	1.0	NA	NA	NA	NA
1974	9.19	1.2	NA	NA	NA	NA
1975	9.04	1.1	NA	NA	NA	NA
1976	8.88	1.2	NA	NA	NA	NA
1977	8.84	1.1	NA	NA	NA	NA
1978	9.63	1.3	NA	NA	NA	NA
1979	11.19	1.6	NA	NA	NA	NA
1980	13.77	1.8	NA	NA	NA	NA
1981	16.63	2.1	NA	NA	NA	NA
1982	16.09	2.2	NA	NA	NA	NA
1983	13.23	2.1	NA	NA	NA	NA
1984	13.87	2.5	NA	NA	11.49	2.5
1985	12.42	2.5	NA	NA	10.04	2.5
1986	10.18	2.2	NA	NA	8.42	2.3
1987	10.20	2.2	NA	NA	7.82	2.2
1988	10.33	2.1	NA	NA	7.90	2.3
1989	10.32	2.1	NA	NA	8.80	2.3
1990	10.13	2.1	NA	NA	8.36	2.1
1991	9.25	2.0	NA	NA	7.10	1.9
1992	8.40	1.7	7.96	1.7	5.63	1.7
1993	7.33	1.6	6.83	1.6	4.59	1.5
1994	8.35	1.8	7.86	1.8	5.33	1.5
1995	7.95	1.8	7.49	1.8	6.07	1.5
1996	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.59	1.7	7.13	1.7	5.60	1.4
1998	6.95	1.1	6.59	1.1	5.59	1.1
1999	7.44	1.0	7.06	1.0	5.98	1.0
2000	8.05	1.0	7.72	1.0	7.04	1.0
2001	6.97	0.9	6.50	0.9	5.82	0.9
2002	6.54	0.6	5.98	0.6	4.62	0.7
2003	5.83	0.6	5.17	0.6	3.76	0.6
2004	5.84	0.7	5.21	0.6	3.90	0.7
2005	5.87	0.6	5.42	0.6	4.49	0.7
<b>Monthly Data</b>						
<b>2004</b>						
Oct	5.72	0.7	5.12	0.6	4.02	0.7
Nov	5.73	0.6	5.14	0.6	4.15	0.7
Dec	5.75	0.6	5.18	0.6	4.18	0.6
<b>2005</b>						
Jan	5.71	0.7	5.17	0.6	4.12	0.7
Feb	5.63	0.7	5.15	0.7	4.16	0.8
Mar	5.93	0.7	5.46	0.7	4.23	0.8
Apr	5.86	0.6	5.41	0.6	4.25	0.6
May	5.72	0.6	5.28	0.6	4.23	0.7
Jun	5.58	0.6	5.17	0.6	4.24	0.6
Jul	5.70	0.5	5.28	0.6	4.40	0.7
Aug	5.82	0.5	5.40	0.6	4.55	0.7
Sep	5.77	0.6	5.36	0.6	4.51	0.7
Oct	6.07	0.5	5.63	0.6	4.86	0.7
Nov	6.33	0.6	5.86	0.6	5.14	0.6
Dec	6.27	0.5	5.82	0.6	5.17	0.7

Source: Federal Home Loan Mortgage Corporation  
<http://www.freddiemac.com/pmms/pmms30.htm>

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



Period	Fixed Rate				Adjustable Rate			
	Rate	Points	Effective Rate	Term to Maturity	Rate	Points	Effective Rate	Term to Maturity
<b>Annual Data</b>								
1982	14.72	2.51	15.26	25.4	14.74	2.86	15.37	26.0
1983	12.51	2.41	12.98	25.5	11.88	2.37	12.33	26.7
1984	12.67	2.59	13.18	24.8	11.57	2.57	12.05	28.0
1985	11.93	2.56	12.43	24.1	10.44	2.47	10.87	27.7
1986	10.09	2.31	10.50	24.9	9.10	1.97	9.42	27.3
1987	9.52	2.18	9.90	25.5	8.20	1.95	8.51	28.6
1988	10.04	2.07	10.41	26.0	8.21	1.88	8.51	28.9
1989	10.21	1.92	10.54	27.0	9.15	1.79	9.44	28.9
1990	10.06	1.87	10.39	26.1	8.90	1.56	9.15	29.3
1991	9.38	1.63	9.66	25.8	8.03	1.43	8.26	28.7
1992	8.21	1.61	8.50	24.4	6.37	1.44	6.59	29.1
1993	7.27	1.21	7.48	24.7	5.56	1.20	5.74	28.8
1994	7.98	1.14	8.17	25.8	6.27	1.05	6.42	29.2
1995	8.01	1.01	8.18	26.5	7.00	0.88	7.13	29.3
1996	7.81	1.03	7.98	26.1	6.94	0.81	7.06	29.0
1997	7.73	1.01	7.89	26.9	6.76	0.87	6.90	29.4
1998	7.05	0.86	7.19	27.5	6.35	0.75	6.46	29.6
1999	7.32	0.78	7.44	27.8	6.45	0.57	6.53	29.7
2000	8.14	0.75	8.25	28.3	6.99	0.42	7.05	29.8
2001	7.03	0.56	7.11	27.3	6.34	0.33	6.39	29.8
2002	6.62	0.48	6.69	26.8	5.60	0.39	5.66	29.7
2003	5.87	0.38	5.92	26.3	4.98	0.39	5.03	29.8
2004	5.95	0.43	6.01	26.9	5.15	0.36	5.20	29.8
2005	6.02	0.42	6.08	27.9	5.50	0.27	5.54	30.0
<b>Monthly Data</b>								
<b>2004</b>								
Oct	5.86	0.47	5.93	27.4	5.33	0.36	5.38	29.9
Nov	5.87	0.45	5.93	27.5	5.40	0.31	5.45	29.9
Dec	5.88	0.45	5.94	27.7	5.58	0.26	5.62	29.8
<b>2005</b>								
Jan	5.87	0.48	5.94	27.4	5.62	0.29	5.66	29.9
Feb	5.87	0.32	5.91	27.6	5.24	0.19	5.26	29.9
Mar	5.95	0.41	6.00	28.0	5.32	0.29	5.36	29.9
Apr	6.06	0.45	6.13	27.8	5.40	0.33	5.44	29.9
May	5.98	0.44	6.05	27.7	5.41	0.32	5.45	30.0
Jun	5.82	0.42	5.88	27.8	5.33	0.30	5.37	30.0
Jul	5.80	0.40	5.86	27.8	5.39	0.26	5.42	30.0
Aug	5.95	0.40	6.01	27.8	5.46	0.24	5.49	30.0
Sep	5.99	0.43	6.05	28.0	5.53	0.28	5.57	30.0
Oct	6.10	0.40	6.16	28.0	5.63	0.22	5.66	30.0
Nov	6.33	0.47	6.40	28.1	5.84	0.24	5.88	30.0
Dec	6.46	0.47	6.53	28.3	5.86	0.27	5.90	30.1

Source: Federal Housing Finance Board  
<http://www.fhfb.gov/MIRS/mirstbl2.xls>



**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>2004</b>					
Oct	64,641	53,641	36,665	13,701	135,124
Nov	62,346	49,712	32,623	14,565	118,705
Dec	50,963	49,767	30,570	14,084	123,859
<b>2005</b>					
Jan	52,424	47,688	29,344	13,771	99,042
Feb	61,668	40,146	23,562	11,248	107,023
Mar	70,047	49,097	27,245	14,554	140,243
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	11,559	111,459
Dec	38,782	37,674	24,434	11,289	160,992

\*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 17. FHA Unassisted Multifamily Mortgage Insurance Activity: 1980–Present\***

Period	Construction of New Rental Units <sup>1</sup>			Purchase or Refinance of Existing Rental Units <sup>2</sup>			Congregate Housing, Nursing Homes, and Assisted Living, Board and Care Facilities <sup>3</sup>		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
<b>Annual Data</b>									
1980	79	14,671	560.8	32	6,459	89.1	25	3,187	78.1
1981	94	14,232	415.1	12	2,974	43.0	35	4,590	130.0
1982	98	14,303	460.4	28	7,431	95.2	50	7,096	200.0
1983	74	14,353	543.9	94	22,118	363.0	65	9,231	295.8
1984	96	14,158	566.2	88	21,655	428.2	45	5,697	175.2
1985	144	23,253	954.1	135	34,730	764.3	41	5,201	179.1
1986	154	22,006	1,117.5	245	32,554	1,550.1	22	3,123	111.2
1987	171	28,300	1,379.4	306	68,000	1,618.0	45	6,243	225.7
1988	140	21,180	922.2	234	49,443	1,402.3	47	5,537	197.1
1989	101	15,240	750.9	144	32,995	864.6	41	5,183	207.9
1990	61	9,910	411.4	69	13,848	295.3	53	6,166	263.2
1991	72	13,098	590.2	185	40,640	1,015.1	81	10,150	437.2
1992	54	7,823	358.5	119	24,960	547.1	66	8,229	367.4
1993	56	9,321	428.6	262	50,140	1,209.4	77	9,036	428.6
1994	84	12,988	658.5	321	61,416	1,587.0	94	13,688	701.7
1995	89	17,113	785.0	192	32,383	822.3	103	12,888	707.2
1996	128	23,554	1,178.8	268	51,760	1,391.1	152	20,069	927.5
1997	147	23,880	1,362.2	186	31,538	1,098.5	143	16,819	820.0
1998	149	25,237	1,420.7	158	19,271	576.3	89	7,965	541.0
1999	185	30,863	1,886.8	182	22,596	688.7	130	14,592	899.2
2000	193	35,271	2,171.7	165	20,446	572.6	178	18,618	891.7
2001	163	29,744	1,905.6	303	35,198	831.9	172	20,633	1,135.2
2002	167	31,187	2,042.7	439	52,434	1,284.5	287	33,086	1,780.6
2003	180	30,871	2,224.5	701	87,193	2,273.5	253	31,126	1,502.2
2004	166	27,891	1,802.6	672	70,740	2,203.1	228	26,094	1,344.3
2005 (12 mos.)	148	24,847	1,596.3	472	49,238	1,724.9	184	20,625	1,080.4

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

<sup>1</sup>Includes both new construction and substantial rehabilitation under Sections 207, 220, and 221(d).

<sup>2</sup>Includes purchase or refinance of existing rental housing under Section 223.

<sup>3</sup>Includes congregational rental housing for the elderly under Section 231, and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation, and purchase or refinance of existing projects. Number of units shown includes beds and housing units.

Source: Office of Multifamily Housing Development (FHA F-47 Data Series), Department of Housing and Urban Development



**Table 18. Mortgage Delinquencies and Foreclosures Started: 1986–Present\***

Period	Delinquency Rates											Foreclosures Started						
	Total Past Due						90 Days Past Due					Foreclosures Started						
	All Loans	Conventional Loans			FHA Loans	VA Loans	All Loans	Conventional Loans			FHA Loans	VA Loans	All Loans	Conventional Loans			FHA Loans	VA Loans
All Conv.		Prime Only	Sub-prime Only	All Conv.				Prime Only	Sub-prime Only	All Conv.				Prime Only	Sub-prime Only			
<b>Annual Averages</b>																		
1986	5.56	3.80	NA	NA	7.16	6.58	1.01	0.67	NA	NA	1.29	1.24	0.26	0.19	NA	NA	0.32	0.30
1987	4.97	3.15	NA	NA	6.56	6.21	0.93	0.61	NA	NA	1.19	1.17	0.26	0.18	NA	NA	0.34	0.32
1988	4.79	2.94	NA	NA	6.56	6.22	0.85	0.54	NA	NA	1.14	1.14	0.27	0.17	NA	NA	0.37	0.32
1989	4.81	3.03	NA	NA	6.74	6.45	0.79	0.50	NA	NA	1.09	1.09	0.29	0.18	NA	NA	0.41	0.37
1990	4.66	2.99	NA	NA	6.68	6.35	0.71	0.39	NA	NA	1.10	1.04	0.31	0.21	NA	NA	0.43	0.40
1991	5.03	3.26	NA	NA	7.31	6.77	0.80	0.46	NA	NA	1.25	1.11	0.34	0.27	NA	NA	0.43	0.42
1992	4.57	2.95	NA	NA	7.57	6.46	0.81	0.47	NA	NA	1.35	1.15	0.33	0.26	NA	NA	0.45	0.40
1993	4.22	2.66	NA	NA	7.14	6.30	0.77	0.45	NA	NA	1.40	1.16	0.32	0.24	NA	NA	0.48	0.42
1994	4.10	2.60	NA	NA	7.26	6.26	0.76	0.45	NA	NA	1.44	1.19	0.33	0.23	NA	NA	0.56	0.48
1995	4.24	2.77	NA	NA	7.55	6.44	0.74	0.43	NA	NA	1.46	1.17	0.33	0.23	NA	NA	0.53	0.50
1996	4.33	2.78	NA	NA	8.05	6.75	0.63	0.32	NA	NA	1.40	1.10	0.34	0.25	NA	NA	0.58	0.46
1997	4.31	2.82	NA	NA	8.13	6.94	0.58	0.32	NA	NA	1.22	1.15	0.36	0.26	NA	NA	0.62	0.51
1998	4.74	3.41	2.59	10.87	8.57	7.55	0.66	0.39	0.28	1.31	1.50	1.23	0.42	0.34	0.22	1.46	0.59	0.44
1999	4.48	3.17	2.26	11.43	8.57	7.55	0.63	0.34	0.24	1.23	1.50	1.23	0.38	0.33	0.17	1.75	0.59	0.44
2000	4.54	3.23	2.28	11.90	9.07	6.84	0.62	0.32	0.22	1.21	1.61	1.22	0.41	0.37	0.16	2.31	0.56	0.38
2001	5.26	3.79	2.67	14.03	10.78	7.67	0.80	0.44	0.27	2.04	2.12	1.47	0.46	0.41	0.20	2.34	0.71	0.42
2002	5.23	3.79	2.63	14.31	11.53	7.86	0.91	0.57	0.29	3.16	2.36	1.61	0.46	0.39	0.20	2.14	0.85	0.46
2003	4.74	3.51	2.51	12.17	12.21	8.00	0.90	0.59	0.30	3.25	2.66	1.77	0.42	0.34	0.20	1.61	0.90	0.48
2004	4.49	NA	2.30	10.80	12.18	7.31	0.87	NA	0.29	2.72	2.75	1.60	0.43	NA	0.19	1.50	0.98	0.49
<b>Quarterly Data (Seasonally Adjusted)</b>																		
<b>2004</b>																		
Q3	4.54	NA	2.32	10.74	12.24	7.29	0.85	NA	0.29	2.50	2.56	1.47	0.40	NA	0.18	1.35	0.98	0.51
Q4	4.38	NA	2.22	10.33	12.23	6.97	0.86	NA	0.29	2.66	2.87	1.59	0.46	NA	0.20	1.47	1.06	0.48
<b>2005</b>																		
Q1	4.31	NA	2.17	10.62	11.73	7.16	0.87	NA	0.28	2.61	2.83	1.66	0.42	NA	0.18	1.54	0.86	0.40
Q2	4.34	NA	2.20	10.33	12.37	6.91	0.85	NA	0.28	2.52	2.89	1.52	0.39	NA	0.18	1.26	0.76	0.39
Q3	4.44	NA	2.34	10.76	12.75	7.12	0.83	NA	0.30	2.28	3.04	1.56	0.41	NA	0.18	1.39	0.88	0.39

\*All data are seasonally adjusted.

NA = not applicable.

Source: National Delinquency Survey, Mortgage Bankers Association

<http://www.mbaa.org/marketdata> (See Residential Mortgage Delinquency Report.)



**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	
<b>Quarterly Data (Seasonally Adjusted Annual Rates)</b>								
<b>2004</b>								
Q2	190,800	51,400	139,400		NA	NA	NA	
Q3	201,600	53,000	148,600		NA	NA	NA	
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	

<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	563,378	416,052	377,557	38,495	147,326
2005	626,062	469,661	423,192	46,469	156,401
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>					
<b>2004</b>					
Oct	581,672	429,994	390,779	39,215	NA
Nov	585,081	429,383	389,108	40,275	NA
Dec	597,756	432,302	391,124	41,178	NA
<b>2005</b>					
Jan	610,011	440,697	396,223	44,474	NA
Feb	621,373	446,613	402,115	44,498	NA
Mar	619,742	448,049	404,537	43,512	NA
Apr	613,293	449,265	404,821	44,444	NA
May	615,799	455,615	410,127	45,488	NA
Jun	613,343	462,372	416,538	45,834	NA
Jul	617,340	467,970	421,699	46,271	NA
Aug	622,400	472,814	425,624	47,190	NA
Sep	636,174	483,069	434,978	48,091	NA
Oct	642,501	488,929	439,818	49,111	NA
Nov	642,555	494,594	445,694	48,900	NA
Dec	648,895	496,137	446,765	49,372	NA

Source: Census Bureau, Department of Commerce  
<http://www.census.gov/const/C30/PRIVSAHIST.xls>

**Table 21. Gross Domestic Product and Residential Fixed Investment: 1960–Present**



Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of GDP
<b>Annual Data (Current Dollars in Billions)</b>			
1960	526.4	26.3	5.0
1961	544.7	26.4	4.8
1962	585.6	29.0	5.0
1963	617.7	32.1	5.2
1964	663.6	34.3	5.2
1965	719.1	34.2	4.8
1966	787.8	32.3	4.1
1967	832.6	32.4	3.9
1968	910.0	38.7	4.3
1969	984.6	42.6	4.3
1970	1,038.5	41.4	4.0
1971	1,127.1	55.8	5.0
1972	1,238.3	69.7	5.6
1973	1,382.7	75.3	5.4
1974	1,500.0	66.0	4.4
1975	1,638.3	62.7	3.8
1976	1,825.3	82.5	4.5
1977	2,030.9	110.3	5.4
1978	2,294.7	131.6	5.7
1979	2,563.3	141.0	5.5
1980	2,789.5	123.2	4.4
1981	3,128.4	122.6	3.9
1982	3,255.0	105.7	3.2
1983	3,536.7	152.9	4.3
1984	3,933.2	180.6	4.6
1985	4,220.3	188.2	4.5
1986	4,462.8	220.1	4.9
1987	4,739.5	233.7	4.9
1988	5,103.8	239.3	4.7
1989	5,484.4	239.5	4.4
1990	5,803.1	224.0	3.9
1991	5,995.9	205.1	3.4
1992	6,337.7	236.3	3.7
1993	6,657.4	266.0	4.0
1994	7,072.2	301.9	4.3
1995	7,397.7	302.8	4.1
1996	7,816.9	334.1	4.3
1997	8,304.3	349.1	4.2
1998	8,747.0	385.8	4.4
1999	9,268.4	424.9	4.6
2000	9,817.0	446.9	4.6
2001	10,128.0	469.3	4.6
2002	10,469.6	503.9	4.8
2003	10,971.2	572.5	5.2
2004	11,734.3	673.8	5.7
2005	12,479.4	756.0	6.1
<b>Quarterly Data (Seasonally Adjusted Annual Rates)</b>			
<b>2004</b>			
Q4	11,995.2	699.7	5.8
<b>2005</b>			
Q1	12,198.8	718.5	5.9
Q2	12,378.0	745.0	6.0
Q3	12,605.7	770.3	6.1
Q4	12,735.3	790.3	6.2

Source: Bureau of Economic Analysis, Department of Commerce

<http://www.bea.doc.gov/bea/newsrel/gdpnewsrelease.htm> (See Table 3 in pdf.)





**Table 22. Net Change in Number of Households by Age of Householder: 1971–Present\***

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Older
<b>Annual Data</b>								
1971 <sup>1</sup>	848	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA
1974 <sup>r</sup>	1,554	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA
1977	1,275	114	87	570	255	85	149	14
1978	1,888	229	213	451	487	(303)	403	409
1979	1,300	122	81	84	359	(17)	101	570
1980 <sup>2</sup>	3,446	228	573	935	652	69	241	749
1981	1,592	(127)	262	387	482	40	179	368
1982	1,159	(333)	11	163	864	(189)	243	400
1983	391	(415)	(60)	(163)	694	(151)	127	359
1984 <sup>r</sup>	1,372	(237)	332	350	549	169	54	156
1985	1,499	(20)	(160)	388	912	105	(55)	328
1986	1,669	65	144	252	516	471	(221)	441
1987	1,021	(306)	(129)	221	706	112	16	402
1988 <sup>r</sup>	1,645	109	(44)	163	624	389	(10)	414
1989	1,706	109	16	287	625	418	(53)	304
1990	517	(294)	(201)	(251)	602	496	(276)	440
1991	965	(239)	(177)	28	750	237	(5)	371
1992	1,364	(23)	(433)	120	474	796	36	394
1993 <sup>3</sup>	750	398	46	1	84	866	(406)	(239)
1994	681	8	(387)	47	431	424	34	124
1995	1,883	179	(72)	(193)	621	753	36	559
1996	637	(162)	(46)	(181)	312	418	177	121
1997	1,391	(122)	293	(204)	597	835	68	(78)
1998	1,510	275	(184)	(97)	120	704	603	89
1999	1,346	335	56	(270)	25	611	499	92
2000	831	90	1	(193)	(13)	769	21	156
2001	1,712	532	(213)	140	(51)	870	351	83
2002	2,880	(1)	105	329	127	411	1,260	648
2003	595	69	(18)	(92)	(237)	208	643	22
2004	1,028	98	278	(219)	(320)	365	714	112
<b>Quarterly Data</b>								
<b>2004</b>								
Q4	676	(47)	272	(91)	30	(68)	271	309
<b>2005</b>								
Q1	209	(43)	151	(106)	(91)	80	173	44
Q2	95	(76)	(127)	10	(32)	216	152	(46)
Q3	582	(21)	88	(242)	247	198	203	107
Q4	456	81	(5)	46	(275)	148	294	168

\*Units in thousands.

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

<sup>1</sup>Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>2</sup>Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>3</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

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.)



**Table 23. Net Change in Number of Households by Type of Household: 1971–Present\***

Period	Total	Families <sup>4</sup>				Non-Family Households		One-Person Households	
		Husband-Wife		Other Male Headed	Other Female Headed	Male Headed	Female Headed	Males	Females
		With Children	Without Children						
<b>Annual Data</b>									
1971 <sup>1</sup>	848	NA	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA	NA
1974 <sup>r</sup>	1,554	NA	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA	NA
1977	1,275	(191)	366	36	206	199	109	223	326
1978	1,888	(228)	114	103	497	126	93	713	470
1979	1,300	(91)	396	53	182	143	131	112	375
1980 <sup>2</sup>	3,446	426	1,024	115	485	240	60	502	592
1981	1,592	56	126	201	377	184	9	287	353
1982	1,159	(393)	730	53	322	(50)	81	229	189
1983	391	(2)	278	31	65	87	33	(31)	(73)
1984 <sup>r</sup>	1,372	(60)	234	21	427	142	14	35	562
1985	1,499	(178)	447	189	233	(12)	62	436	319
1986	1,669	458	125	187	81	171	71	363	213
1987	1,021	75	529	96	235	43	95	(39)	(12)
1988 <sup>r</sup>	1,645	(107)	244	344	243	62	51	557	249
1989	1,706	135	290	0	196	213	99	390	385
1990	517	(123)	341	30	5	(124)	97	(144)	435
1991	965	(66)	(104)	28	373	143	(1)	401	191
1992	1,364	(53)	363	114	430	115	12	163	220
1993 <sup>3</sup>	750	550	83	44	364	37	87	(169)	(247)
1994	681	207	(128)	(145)	340	170	185	(4)	57
1995	1,883	250	439	308	(182)	28	(80)	700	421
1996	637	(333)	43	286	295	11	169	148	20
1997	1,391	153	(117)	340	270	204	37	154	349
1998	1,510	246	467	61	(136)	(143)	89	568	356
1999	1,346	(211)	663	63	139	280	132	(44)	323
2000	831	149	392	48	(98)	58	165	215	(97)
2001	1,712	189	99	231	(168)	221	42	356	743
2002	2,880	371	778	195	608	(106)	81	467	485
2003	595	(38)	277	47	83	29	27	135	36
2004	1,028	(136)	341	283	175	39	(18)	167	176
<b>Quarterly Data</b>									
<b>2004</b>									
Q4	676	407	(10)	(14)	78	(208)	(32)	257	197
<b>2005</b>									
Q1	209	(70)	(335)	54	386	10	(20)	250	(64)
Q2	95	(443)	198	63	(102)	211	73	(91)	185
Q3	582	(79)	546	61	76	(183)	134	112	(85)
Q4	456	411	(256)	(98)	190	45	52	208	(96)

\*Units in thousands.

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

<sup>1</sup>Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>2</sup>Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>3</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>4</sup>Primary families only.

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.)



**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>1</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>2</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>2</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>2</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	2,880	1,442	(100)	702	NA	836
2003	595	(666)	(5)	(443)	1,109	600
2004	1,028	417	208	164	39	201
<b>Quarterly Data</b>						
<b>2004</b>						
Q4	676	367	39	103	16	151
<b>2005</b>						
Q1	209	24	30	12	18	126
Q2	95	(22)	111	(14)	19	0
Q3	582	440	31	72	(17)	56
Q4	456	213	45	92	(15)	120

\*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 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.)



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

Period	Total <sup>3</sup>	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
<b>Annual and Biannual Data</b>										
1970 <sup>1</sup>	68,672	973	67,699	4,207	1,655	477	2,075	63,445	39,886	23,560
1971	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1973	75,969	676	75,293	5,956	1,545	502	3,909	69,337	44,653	24,684
1974	77,601	1,715	75,886	5,056	1,630	547	2,879	70,830	45,784	25,046
1975	79,087	1,534	77,553	5,030	1,489	577	2,964	72,523	46,867	25,656
1976	80,881	1,565	79,316	5,311	1,544	617	3,150	74,005	47,904	26,101
1977	82,420	1,704	80,716	5,436	1,532	596	3,308	75,280	48,765	26,515
1978	84,618	1,785	82,833	5,667	1,545	624	3,498	77,167	50,283	26,884
1979	86,374	1,788	84,586	6,014	1,600	677	3,737	78,572	51,411	27,160
1980	88,207	2,183	86,024	5,953	1,497	755	3,701	80,072	52,516	27,556
1980 <sup>1</sup>	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981 <sup>2</sup>	91,561	1,950	89,610	6,435	1,634	812	3,989	83,175	54,342	28,833
1983	93,519	1,845	91,675	7,037	1,906	955	4,176	84,638	54,724	29,914
1985	99,931	3,182	96,749	8,324	2,518	1,128	4,678	88,425	56,145	32,280
1987	102,652	2,837	99,818	8,927	2,895	1,116	4,916	90,888	58,164	32,724
1989	105,661	2,881	102,780	9,097	2,644	1,115	5,338	93,683	59,916	33,767
1990 <sup>1</sup>	102,264	NA	NA	NA	NA	NA	NA	91,947	59,025	32,923
1991	104,592	2,728	101,864	8,717	2,684	1,026	5,007	93,147	59,796	33,351
1993	106,611	3,088	103,522	8,799	2,651	889	5,258	94,724	61,252	33,472
1995	109,457	3,054	106,403	8,710	2,666	917	5,128	97,693	63,544	34,150
1997	112,357	3,166	109,191	9,704	2,884	1,043	5,777	99,487	65,487	34,000
1999	115,253	2,961	112,292	9,489	2,719	971	5,799	102,803	68,796	34,007
2000 <sup>1</sup>	119,628	NA	NA	NA	NA	NA	NA	105,719	71,249	34,470
2001	119,116	3,078	116,038	9,777	2,916	1,243	5,618	106,261	72,265	33,996
2003	120,777	3,566	117,211	11,369	3,597	1,284	6,488	105,842	72,238	33,604
<b>Quarterly Data</b>										
<b>2004</b>										
Q4	122,740	3,519	119,221	11,675	3,731	1,375	6,569	107,546	74,413	33,133
<b>2005</b>										
Q1	123,341	3,602	119,739	11,984	3,765	1,388	6,831	107,755	74,488	33,267
Q2	123,732	3,912	119,820	11,970	3,720	1,370	6,880	107,850	73,974	33,876
Q3	124,119	3,834	120,285	11,854	3,773	1,481	6,600	108,431	74,588	33,843
Q4	124,509	3,764	120,745	11,857	3,626	1,566	6,665	108,888	75,163	33,725

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

<sup>1</sup>Decennial Census of Housing.

<sup>2</sup>American Housing Survey estimates are available in odd-numbered years only after 1981.

<sup>3</sup>Annual Housing Survey estimates through 1981 based on 1970 decennial census weights; 1983 to 1989 estimates based on 1980 decennial census weights; 1991 and 1995 estimates based on 1990 decennial census weights. No reduction in nation's housing inventory has ever occurred; apparent reductions are due to changes in bases used for weighting sample data.

Sources: Annual Data—Annual or American Housing Surveys; Quarterly Data—Current Population Series/Housing Vacancy Survey in *Current Housing Reports: Housing Vacancies and Homeownership*. Census Bureau, Department of Commerce

<http://www.census.gov/hhes/www/hvs.html> (See Table 4.)



**Table 26. Rental Vacancy Rates: 1979–Present**

Period	All Rental Units	Metropolitan Status <sup>1</sup>				Regions				Units in Structure		
		Inside Metro Area	In Central Cities	Suburbs	Outside Metro Area	North-east	Mid-west	South	West	One	Two or More	Five or More
<b>Annual Data</b>												
1979	5.4	5.4	5.7	5.1	5.4	4.5	5.7	6.1	5.3	3.2	6.6	7.6
1980	5.4	5.2	5.4	4.8	6.1	4.2	6.0	6.0	5.2	3.4	6.4	7.1
1981	5.0	4.8	5.0	4.6	5.7	3.7	5.9	5.4	5.1	3.3	6.0	6.4
1982	5.3	5.0	5.3	4.6	6.2	3.7	6.3	5.8	5.4	3.6	6.2	6.5
1983	5.7	5.5	6.0	4.8	6.3	4.0	6.1	6.9	5.2	3.7	6.7	7.1
1984	5.9	5.7	6.2	5.1	6.4	3.7	5.9	7.9	5.2	3.8	7.0	7.5
1985	6.5	6.3	6.6	6.0	7.1	3.5	5.9	9.1	6.2	3.8	7.9	8.8
1986	7.3	7.2	7.6	6.6	8.2	3.9	6.9	10.1	7.1	3.9	9.2	10.4
1987	7.7	7.7	8.3	6.9	7.8	4.1	6.8	10.9	7.3	4.0	9.7	11.2
1988	7.7	7.8	8.4	7.0	7.3	4.8	6.9	10.1	7.7	3.6	9.8	11.4
1989	7.4	7.4	7.9	6.6	7.7	4.7	6.8	9.7	7.1	4.2	9.2	10.1
1990	7.2	7.1	7.8	6.3	7.6	6.1	6.4	8.8	6.6	4.0	9.0	9.5
1991	7.4	7.5	8.0	6.8	7.3	6.9	6.7	8.9	6.5	3.9	9.4	10.4
1992	7.4	7.4	8.3	6.4	7.0	6.9	6.7	8.2	7.1	3.9	9.3	10.1
1993	7.3	7.5	8.2	6.6	6.5	7.0	6.6	7.9	7.4	3.8	9.5	10.3
1994	7.4	7.3	8.1	6.4	7.7	7.1	6.8	8.0	7.1	5.2	9.0	9.8
1995	7.6	7.6	8.4	6.6	7.9	7.2	7.2	8.3	7.5	5.4	9.0	9.5
1996	7.8	7.7	8.2	7.0	8.7	7.4	7.9	8.6	7.2	5.5	9.3	9.6
1997	7.7	7.5	8.1	6.9	8.8	6.7	8.0	9.1	6.6	5.8	9.0	9.1
1998	7.9	7.7	8.2	7.1	9.2	6.7	7.9	9.6	6.7	6.3	9.0	9.4
1999	8.1	7.8	8.4	7.2	9.6	6.3	8.6	10.3	6.2	7.3	8.7	8.7
2000	8.0	7.7	8.2	7.2	9.5	5.6	8.8	10.5	5.8	7.0	8.7	9.2
2001	8.4	8.0	8.6	7.4	10.4	5.3	9.7	11.1	6.2	7.9	8.9	9.6
2002	8.9	8.7	9.2	8.2	10.2	5.8	10.1	11.6	6.9	8.0	9.7	10.4
2003	9.8	9.6	10.0	9.2	10.6	6.6	10.8	12.5	7.7	8.4	10.7	11.4
2004	10.2	10.2	10.8	9.5	10.2	7.3	12.2	12.6	7.5	9.0	11.1	11.7
<b>Quarterly Data</b>												
<b>2004</b>												
Q4	10.0	10.1	10.4	9.8	9.6	6.8	12.4	12.5	7.2	9.6	10.4	11.3
<b>2005<sup>1</sup></b>												
Q1	10.1	10.1	10.4	9.7	9.7	7.2	12.2	12.2	7.5	9.9	10.3	11.0
Q2	9.8	9.7	10.1	9.1	10.4	6.1	12.6	11.8	7.5	9.7	10.0	10.2
Q3	9.9	9.7	9.9	9.5	10.8	6.0	13.4	11.9	7.3	9.7	10.2	10.8
Q4	9.6	9.4	9.4	9.3	10.9	6.7	12.3	11.4	7.0	10.2	9.4	9.5

<sup>1</sup>The Census Bureau has changed to OMB's new designation of metropolitan areas as Core Based Statistical Areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

<http://www.census.gov/hhes/www/hvs.html> (See Tables 2 and 3.)





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

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
<b>Annual Data</b>								
1982	64.8	19.3	38.6	57.1	70.0	77.4	80.0	74.4
1983	64.6	18.8	38.3	55.4	69.3	77.0	79.9	75.0
1984	64.5	17.9	38.6	54.8	68.9	76.5	80.0	75.1
1985	63.9	17.2	37.7	54.0	68.1	75.9	79.5	74.8
1986	63.8	17.2	36.7	53.6	67.3	76.0	79.9	75.0
1987	64.0	16.0	36.4	53.5	67.2	76.1	80.2	75.5
1988	63.8	15.8	35.9	53.2	66.9	75.6	79.5	75.6
1989	63.9	16.6	35.3	53.2	66.6	75.5	79.6	75.8
1990	63.9	15.7	35.2	51.8	66.3	75.2	79.3	76.3
1991	64.1	15.3	33.8	51.2	65.8	74.8	80.0	77.2
1992	64.1	14.9	33.6	50.5	65.1	75.1	80.2	77.1
1993	64.5	15.0	34.0	51.0	65.4	75.4	79.8	77.3
1993 <sup>1</sup>	64.0	14.8	33.6	50.8	65.1	75.3	79.9	77.3
1994	64.0	14.9	34.1	50.6	64.5	75.2	79.3	77.4
1995	64.7	15.9	34.4	53.1	65.2	75.2	79.5	78.1
1996	65.4	18.0	34.7	53.0	65.5	75.6	80.0	78.9
1997	65.7	17.7	35.0	52.6	66.1	75.8	80.1	79.1
1998	66.3	18.2	36.2	53.6	66.9	75.7	80.9	79.3
1999	66.8	19.9	36.5	53.8	67.2	76.0	81.0	80.1
2000	67.4	21.7	38.1	54.6	67.9	76.5	80.3	80.4
2001	67.8	22.5	38.9	54.8	68.2	76.7	81.3	80.3
2002	67.9	22.9	38.8	54.9	68.6	76.3	81.1	80.6
2003	68.3	22.8	39.8	56.5	68.3	76.6	81.4	80.5
2004	69.0	25.2	40.2	57.4	69.2	77.2	81.7	81.1
<b>Quarterly Data</b>								
<b>2004</b>								
Q4	69.2	25.9	40.1	58.0	70.0	77.4	81.6	80.5
<b>2005</b>								
Q1	69.1	25.2	41.5	57.2	70.1	76.5	81.8	80.8
Q2	68.6	25.9	39.9	56.8	68.7	76.3	81.3	80.3
Q3	68.8	27.0	40.7	56.1	68.6	76.7	80.9	80.6
Q4	69.0	24.8	41.6	57.1	69.7	76.7	80.6	80.6

<sup>1</sup>Revised based on adjusted 1990 decennial census weights rather than 1980 decennial census weights, resulting in lower estimates.

Source: Census Bureau, Department of Commerce

<http://www.census.gov/hhes/www/hvs.html> (See Table 7.)



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



Period	Total	Region				Metropolitan Status <sup>3,4</sup>		
		Northeast	Midwest	South	West	Inside Metropolitan Areas		Outside Metro Area
						Central City	Outside Central City	
<b>March Supplemental Data</b>								
1983 <sup>1</sup>	64.9	61.4	70.0	67.1	58.7	48.9	70.2	73.5
1984	64.5	60.7	69.0	67.2	58.5	49.2	69.8	72.6
1985	64.3	61.1	67.7	66.7	59.4	NA	NA	NA
1986	63.8	61.1	66.9	66.7	57.8	48.3	71.2	72.0
1987	64.0	61.4	67.1	66.9	57.9	48.7	70.9	72.5
1988	64.0	61.9	67.0	65.9	59.0	48.7	71.1	72.1
1989	64.0	61.6	67.6	66.3	58.5	48.7	70.4	73.1
1990	64.1	62.3	67.3	66.5	58.0	48.9	70.1	73.5
1991	64.0	61.9	67.3	66.1	58.8	48.3	70.4	73.2
1992	64.1	62.7	67.0	65.8	59.2	49.0	70.2	73.0
1993 <sup>2</sup>	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
<b>Annual Averages of Monthly Data</b>								
1994	64.0	61.5	67.7	65.6	59.4	48.5	70.3	72.0
1995	64.7	62.0	69.2	66.7	59.2	49.5	71.2	72.7
1996	65.4	62.2	70.6	67.5	59.2	49.7	72.2	73.5
1997	65.7	62.4	70.5	68.0	59.6	49.9	72.5	73.7
1998	66.3	62.6	71.1	68.6	60.5	50.0	73.2	74.7
1999	66.8	63.1	71.7	69.1	60.9	50.4	73.6	75.4
2000	67.4	63.4	72.6	69.6	61.7	51.4	74.0	75.2
2001	67.8	63.7	73.1	69.8	62.6	51.9	74.6	75.0
2002	67.9	64.3	73.1	69.7	62.5	51.7	74.7	75.4
2003	68.3	64.4	73.2	70.1	63.4	52.3	75.0	75.6
2004	69.0	65.0	73.8	70.9	64.2	53.1	75.7	76.3
2005	68.9	65.2	73.1	70.8	64.4	54.2	76.4	76.3
<b>Quarterly Averages of Monthly Data</b>								
<b>2004</b>								
Q4	69.2	65.2	73.7	71.5	63.9	53.8	75.4	76.4
<b>2005<sup>4</sup></b>								
Q1	69.1	65.4	73.1	71.1	64.9	54.1	76.9	76.7
Q2	68.6	64.7	73.4	70.4	63.8	54.3	75.8	76.2
Q3	68.8	65.1	73.3	70.6	64.2	54.0	76.3	76.0
Q4	69.0	65.4	72.8	71.1	64.6	54.3	76.5	76.2

<sup>1</sup>Data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>2</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>3</sup>From 1983 and 1984, the metropolitan data reflect 1970 definitions. From 1985 to 1994, the metropolitan data reflect 1980 definitions. Beginning in 1995, the metropolitan data reflect 1990 definitions.

<sup>4</sup>The Census Bureau has changed to OMB's new designation of metropolitan areas as Core Based Statistical Areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: For years 1983 to 1993, the source is the Current Population Survey March Supplement; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

<http://www.census.gov/hhes/www/hvs.html> (See Table 6.)



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

Period	Non-Hispanic				Hispanic
	White Alone	Black Alone	Other Race Alone	Two or More Races <sup>3</sup>	
<b>March Supplemental Data</b>					
1983 <sup>1</sup>	69.1	45.6	53.3	NA	41.2
1984 <sup>1</sup>	69.0	46.0	50.9	NA	40.1
1985	69.0	44.4	50.7	NA	41.1
1986	68.4	44.8	49.7	NA	40.6
1987	68.7	45.8	48.7	NA	40.6
1988 <sup>1</sup>	69.1	42.9	49.7	NA	40.6
1989	69.3	42.1	50.6	NA	41.6
1990	69.4	42.6	49.2	NA	41.2
1991	69.5	42.7	51.3	NA	39.0
1992	69.6	42.6	52.5	NA	39.9
1993 <sup>2</sup>	70.2	42.0	50.6	NA	39.4
<b>Annual Averages of Monthly Data</b>					
1994	70.0	42.5	50.8	NA	41.2
1995	70.9	42.9	51.5	NA	42.0
1996	71.7	44.5	51.5	NA	42.8
1997	72.0	45.4	53.3	NA	43.3
1998	72.6	46.1	53.7	NA	44.7
1999	73.2	46.7	54.1	NA	45.5
2000	73.8	47.6	53.9	NA	46.3
2001	74.3	48.4	54.7	NA	47.3
2002	74.7	48.2	55.0	NA	47.0
2003	75.4	48.8	56.7	58.0	46.7
2004	76.0	49.7	59.6	60.4	48.1
2005	75.8	48.8	60.4	59.8	49.5
<b>Quarterly Averages of Monthly Data</b>					
<b>2004</b>					
Q4	76.2	49.7	59.7	61.1	48.9
<b>2005</b>					
Q1	76.0	49.3	60.6	59.2	49.7
Q2	75.6	48.4	59.6	58.0	49.2
Q3	75.7	48.7	60.5	61.0	49.1
Q4	76.0	48.6	60.9	61.1	50.0

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

<sup>2</sup>CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>3</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>4</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 annual data come from two sources: For years 1983 to 1993, the source is the Current Population Survey March Supplement; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)



**Table 30. Homeownership Rates by Household Type: 1983–Present**

Period	Married Couples		Other Families		Other
	With Children	Without Children	With Children	Without Children	
<b>March Supplemental Data</b>					
1983 <sup>1</sup>	75.0	80.8	38.3	67.5	44.5
1984 <sup>1</sup>	74.2	80.9	39.1	66.4	44.6
1985	74.0	81.1	38.6	65.4	45.0
1986	73.4	81.4	38.0	65.7	43.9
1987	73.8	81.6	37.6	66.3	43.9
1988 <sup>2</sup>	73.9	81.7	38.0	64.9	44.6
1989	74.3	82.0	35.8	64.4	45.6
1990	73.5	82.2	36.0	64.3	46.6
1991	73.0	83.0	35.6	65.6	46.8
1992	73.4	83.0	35.1	64.9	47.3
1993 <sup>2</sup>	73.7	82.9	35.5	63.9	47.1
<b>Annual Averages of Monthly Data</b>					
1994	74.3	83.2	36.1	65.3	47.0
1995	74.9	84.0	37.7	66.2	47.7
1996	75.8	84.4	38.6	67.4	48.6
1997	76.5	84.9	38.5	66.4	49.2
1998	77.3	85.4	40.4	66.0	49.7
1999	77.6	85.7	41.9	65.8	50.3
2000	78.3	86.1	43.2	65.8	50.9
2001	78.8	86.6	44.2	66.1	51.7
2002	78.6	86.8	43.5	66.3	52.3
2003	79.1	87.0	43.8	66.5	52.7
2004	79.7	87.7	45.3	67.8	53.5
2005	80.3	87.5	45.2	67.4	53.3
<b>Quarterly Averages of Monthly Data</b>					
<b>2004</b>					
Q4	79.9	87.7	45.8	68.5	53.5
<b>2005</b>					
Q1	80.6	87.5	45.1	69.7	53.6
Q2	80.1	87.6	44.7	66.7	52.9
Q3	79.7	87.3	46.1	66.4	53.4
Q4	80.7	87.5	45.1	67.0	53.3

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

<sup>1</sup>CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>2</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: For years 1983 to 1993, the source is the Current Population Survey March Supplement; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

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