



National Data


HOUSING PRODUCTION



Permits*

Permits for the construction of new housing units in the fourth quarter of 2008, at a SAAR of 631,000 units, were down 27 percent from the third quarter of 2008 and down 46 percent from the fourth quarter of 2007. Single-family permits in the fourth quarter of 2008, at 416,000 units, were down 25 percent from the level of the previous quarter and down 46 percent from the fourth quarter of 2008. Multifamily permits (five or more units in structure) in the fourth quarter of 2008, at 192,000 units, were 30 percent below the third quarter of 2008 and 44 percent below the fourth quarter of 2007.

In 2008, permits were issued for 892,500 housing units, down 36 percent from 2007. Of the annual total, 569,900 were for single-family units, a decrease of 42 percent from the previous year. Permits were issued for 290,300 multifamily units, 17 percent fewer than in 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	631	866	1,160	- 27	- 46
One Unit	416	558	764	- 25	- 46
Two to Four	22	33	52	- 32	- 57
Five Plus	192	275	344	- 30	- 44

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


Source: Census Bureau, Department of Commerce



Starts*

Construction starts of new housing units in the fourth quarter of 2008 totaled 656,000 units at a SAAR, 25 percent below the third quarter of 2008 and 43 percent below the fourth quarter of 2007. Single-family starts in the fourth quarter of 2008, at 465,000 units, were 23 percent lower than the previous quarter and 44 percent lower than the fourth quarter level of 2007. Multifamily starts totaled 180,000 units in the fourth quarter of 2008, a statistically insignificant 30 percent below the previous quarter and 40 percent below the fourth quarter in 2007.

In 2008, 904,300 housing units were started, a decrease of 33 percent from 2007. Of the annual total, 622,400 were single-family starts, 40 percent fewer than in 2007. Multifamily starts totaled 264,700 in 2008, down 5 percent from 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	656	876	1,151	- 25	- 43
One Unit	465	603	826	- 23	- 44
Five Plus	180	256	301	- 30**	- 40

*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 2008 were at a SAAR of 823,000 units, 9 percent below the previous quarter and 22 percent below the fourth quarter of 2007. Single-family units stood at 401,000, 12 percent below the previous quarter and 34 percent below the fourth quarter of 2007. Multifamily units were at 404,000, down a statistically insignificant 6 percent from the previous quarter and down a statistically insignificant 3 percent from the fourth quarter of 2007.

At the end of 2008, 797,800 housing units were under construction, down 22 percent from 2007. Of the annual total, 380,500 were single-family units, a decrease of 34 percent from the previous year. Multifamily units under construction at the end of 2007 numbered 399,300, 4 percent below 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	823	905	1,055	- 9	- 22
One Unit	401	456	608	- 12	- 34
Five Plus	404	428	417	- 6**	- 3**

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

**This change is not statistically significant.


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



Completions[★]

Housing units completed in the fourth quarter of 2008, at a SAAR of 1,047,000 units, were down a statistically insignificant 3 percent from the previous quarter and down 24 percent from the fourth quarter of 2007. Single-family completions in the fourth quarter of 2008, at 730,000 units, were down a statistically insignificant 7 percent from the previous quarter and down 34 percent from the rate of a year earlier. Multifamily completions in the fourth quarter of 2008, at 300,000 units, were a statistically insignificant 10 percent above the previous quarter and 18 percent above the fourth quarter of 2007.

In 2008, 1,116,600 housing units were completed, a decrease of 26 percent from 2007. Of the annual total, 817,200 were single-family units, down 33 percent from the previous year. Multifamily units accounted for 276,000 of the completions in 2008, 9 percent more than in 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	1,047	1,084	1,378	- 3**	- 24
One Unit	730	786	1,100	- 7**	- 34
Five Plus	300	273	254	+ 10**	+ 18

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

**This change is not statistically significant.


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



Manufactured (Mobile) Home Shipments[★]

Shipments of new manufactured (mobile) homes were at a SAAR of 68,000 units in the fourth quarter of 2008, which is 16 percent below the previous quarter and 27 percent below the rate of a year earlier.

In 2008, manufacturers shipped 82,000 units, 14 percent fewer than in 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	68	80	93	- 16	- 27

*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 375,000 (SAAR) units in the fourth quarter of 2008, down 19 percent from the previous quarter and down 42 percent from the fourth quarter of 2007. The average monthly inventory of new homes for sale during the fourth quarter of 2008 was 386,000 units, a statistically insignificant 9 percent below the previous quarter and 23 percent below the fourth quarter a year ago. The months' supply of unsold homes based on monthly inventories and sales rates for the fourth quarter of 2008 was 12.5 months, a statistically insignificant 11 percent above the third quarter but a 35-percent increase over the fourth quarter of last year. For all of 2008, 482,000 new single-family homes were sold, a 38-percent decline from the 2007 level of 776,000.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,700,000 (SAAR) in the fourth quarter of 2008, down 6 percent from the previous quarter and down 6 percent from the fourth quarter of 2007. The average monthly inventory of units for sale during the fourth quarter of 2008 was 4,012,000, 9 percent lower than the previous quarter and 5 percent lower than the fourth quarter of 2007. The average months' supply of unsold units for the fourth quarter of 2008 was 10.3 months, 2 percent lower than the third quarter but 2 percent higher than the fourth quarter of last year. For all of 2008, sales of existing homes fell to 4,912,000, down 13 percent from the 2007 level of 5,652,000.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	375	462	651	- 19	- 42
For Sale	386	426	503	- 9**	- 23
Months' Supply	12.5	11.3	9.3	+ 11**	+ 35
Existing Homes					
Existing Homes Sold	4,700	5,023	4,997	- 6	- 6
For Sale	4,012	4,394	4,208	- 9	- 5
Months' Supply	10.3	10.5	10.1	- 2	+ 2

*Units in thousands.

**This change is not statistically significant.

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



Home Prices

The median price of new homes sold during the fourth quarter of 2008 was \$211,800, 6 percent lower than the previous quarter and 11 percent lower than the fourth quarter of 2007. The average price of new homes sold during the fourth quarter of 2008 was \$274,700, a statistically insignificant 4 percent lower than the previous quarter and 10 percent lower than the fourth quarter of last year. The estimated price of a constant-quality house during the fourth quarter of 2008 is \$286,000, a statistically insignificant 5 percent lower than the previous quarter and 6 percent below the fourth quarter of last year. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

For all of 2008, the median price of new homes sold was \$230,600, 7 percent lower than the 2007 price of \$247,900. The average price of new homes sold in 2008 was \$291,800, also down 7 percent from the average price in 2007 of \$313,600. The estimated price of a constant-quality house in 2008 was \$295,800, 5.1 percent lower than the 2007 price of \$311,600.

The median price of existing homes—including single-family homes, townhomes, condominiums, and co-operatives—that sold in the fourth quarter of 2008 was \$180,700, down 10 percent from the previous quarter and 13 percent lower than the fourth quarter of 2007, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, \$222,900, was 9 percent below the previous quarter and 13 percent lower than the fourth quarter of last year.

For all of 2008, the median price of existing homes sold was \$198,600, down 9.3 percent from \$219,000 in 2007, while the average price of existing homes was \$243,100, also down 9 percent from \$266,000 in 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	\$211,800	\$226,500	\$238,400	- 6	- 11
Average	\$274,700	\$285,100	\$305,800	- 4**	- 10
Constant-Quality House¹	\$286,000	\$300,000	\$303,200	- 5**	- 6
Existing Homes					
Median	\$180,700	\$201,600	\$207,500	- 10	- 13
Average	\$222,900	\$244,600	\$254,900	- 9	- 13

**This change is not statistically significant.

¹ Effective with the December 2007 New Residential Sales release in January 2008, the Census Bureau began publishing the Constant-Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-Quality House" data are no longer published as a series but are computed for this table from price indexes published by the Census Bureau.




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 2008 shows that families earning the median income have 146.9 percent of the income needed to purchase the median-priced existing single-family home. This figure is 16 percent higher than the third quarter of 2008 and 22 percent higher than the fourth quarter of 2007.

The increase in the fourth quarter 2008 housing affordability index reflects current changes in the marketplace. Median family income in the fourth quarter of 2008 increased 0.5 percent from the previous quarter to \$60,949, which represents a 1.9-percent gain over the fourth quarter of the previous year. The median sales price of existing single-family homes in the fourth quarter of 2008 decreased to \$180,100, which is 10 percent below the previous quarter and 12 percent lower than the fourth quarter of 2007. In the fourth quarter of 2008, the national average home mortgage interest rate of 6.03 is 38 basis points lower than the previous quarter. The rise in median family income, the decrease in the median sales price of existing single-family homes, and lower home mortgage interest rates all had positive effects on housing affordability.

For all of 2008, the composite housing affordability index averaged 128.6, a 15-percent increase from 2007. The national average home mortgage interest rate for 2008 was 6.15, 37 basis points below the 2007 rate. The median sales price of existing single-family homes for 2008 was \$197,100, 10 percent lower than the previous year, and median family income was \$59,339, slightly higher than the 2007 level of \$59,224. All changes helped increase housing affordability. The fixed-rate affordability index for 2008 increased 14 percent from the previous year to 127.4, and the adjustable-rate affordability index rose 17 percent from 2007 to 133.6.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	146.9	126.1	120.8	+ 16	+ 22
Fixed-Rate Index	NA	NA	NA	NA	NA
Adjustable-Rate Index	NA	NA	NA	NA	NA

NA = Data are not available.


Note: Fixed- and adjustable-rate mortgage (ARM) affordability indexes were not derived for the fourth quarter because data on fixed and ARM mortgage rates were not available for December.

Source: NATIONAL ASSOCIATION OF REALTORS®



Apartment Absorptions

In the third quarter of 2008, 36,200 new, unsubsidized, unfurnished multifamily (five or more units in structure) rental apartments were completed, down a statistically insignificant 3 percent from the previous quarter but up 39 percent from the third quarter of 2007. Of the apartments completed in the third quarter of 2008, 55 percent were rented within 3 months. This absorption rate is a statistically insignificant 6 percent higher than the previous quarter but is unchanged from the third quarter of the previous year. The median asking rent for apartments completed in the third quarter of 2008 was \$1,003, a decrease of 11 percent from the previous quarter and a decrease of 9 percent from the third quarter of 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	36.2	37.4	26.1	- 3**	+ 39
Percent Absorbed Next Quarter	55	52	55	+ 6**	—
Median Asking Rent	\$1,003	\$1,132	\$1,103	- 11	- 9

*Units in thousands.

**This change is not statistically significant.


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

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



Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the third quarter of 2008 totaled 78,000 units at a SAAR, a statistically insignificant 4 percent below the level of the second quarter of 2008 and 19 percent below the third quarter of 2007. The number of homes for sale on dealers' lots at the end of the third quarter of 2008 totaled 35,000 units, a statistically insignificant 3 percent below the previous quarter and 8 percent below the third quarter of 2007. The average sales price of the units sold in the third quarter of 2008 was \$65,000, a statistically insignificant 1 percent above the price in the previous quarter but a statistically insignificant 2 percent below the price in the third quarter of 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	78.0	81.0	95.7	- 4**	- 19
On Dealers' Lots*	35.0	36.0	38.0	- 3	- 8
Average Sales Price	\$65,000	\$64,100	\$66,400	+ 1**	- 2**

*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; Office of Policy Development and Research, Department of Housing and Urban Development



Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB)/Wells Fargo conducts a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) For the fourth quarter of 2008, the current market activity index for single-family detached houses stood at 10, down 6 points from the previous quarter and down 8 points from the fourth quarter of 2007. The index for future sales expectations for the fourth quarter of 2008, at 18, declined 7 points from the third quarter of 2008 and fell 7 points below the fourth quarter of last year. Prospective buyer traffic for the fourth quarter of 2008 had an index value of 8, which is down 5 points from the previous quarter and down 7 points from the fourth quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the fourth quarter of 2008, this index fell to 11, which is 5 points lower than for the third quarter of 2008 and 8 points below the third quarter of last year.

For all of 2008, the current sales index averaged 16, down 11 points from 2007. The average future sales expectations index was 25, 12 points lower than for the previous year. The prospective sales index averaged 14, down 7 points from 2007. The composite index for 2008 was 16, a decrease of 11 points from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	11	16	19	- 31	- 43
Current Sales Activity—Single-Family Detached	10	16	18	- 38	- 44
Future Sales Expectations—Single-Family Detached	18	25	25	- 28	- 28
Prospective Buyer Traffic	8	13	15	- 38	- 47

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


HOUSING FINANCE



Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac decreased to 5.86 percent in the fourth quarter of 2008, 46 basis points below the previous quarter and 37 basis points lower than the fourth quarter of 2007. Adjustable-rate mortgages (ARMS) in the fourth quarter of 2008 were going for 5.15 percent, 6 basis points lower than the previous quarter and 40 basis points below the fourth quarter of 2007. Fixed-rate, 15-year mortgages in the fourth quarter of 2008, at 5.57 percent, were down 31 basis points from the third quarter of this year and down 31 basis points from the fourth quarter of 2007.

The 2008 annual rate for 30-year, fixed-rate, conventional mortgages was 6.03 percent, down 31 basis points from the 2007 annual rate.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	5.86	6.32	6.23	- 7	- 6
Conventional ARMs	5.15	5.21	5.55	- 1	- 7
Conventional, Fixed-Rate, 15-Year	5.57	5.88	5.88	- 5	- 5


Source: Freddie Mac



FHA 1-4 Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1-4 family homes were received for 630,200 properties in the fourth quarter of 2008, down 2 percent from the previous quarter but up 112 percent from the fourth quarter of 2007. Endorsements or insurance policies issued totaled 437,000, down 1 percent from the third quarter of 2008 but up 158 percent from the fourth quarter of 2007. Purchase endorsements, at 261,500, were down 6 percent from the previous quarter but up 231 percent from the fourth quarter of 2007. Endorsements for refinancing increased to 175,500, up 6 percent from the third quarter of 2008 and up 95 percent from the fourth quarter of 2007. These numbers are not seasonally adjusted.

The total number of FHA applications received in 2008 was 2,340,715, a 211-percent increase from 2007. Total endorsements were 1,468,057, an increase of 219 percent from last year. Purchase endorsements, at 810,712, increased 250 percent from 2007, and the 657,300 refinancing endorsements were 188 percent above that of the previous year.

 Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year	
Applications Received	630.2	643.3	297.3	- 2	+ 112
Total Endorsements	437.0	442.1	169.1	- 1	+ 158
Purchase Endorsements	261.5	276.8	78.9	- 6	+ 231
Refinancing Endorsements	175.5	165.3	90.2	+ 6	+ 95

*Units in thousands of properties.


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



PMI and VA Activity*

Private mortgage insurers issued 118,200 policies or certificates of insurance on conventional mortgage loans during the fourth quarter of 2008, down 32 percent from the third quarter of 2008 and down 78 percent from the fourth quarter of 2007. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 51,900 single-family properties in the fourth quarter of 2008, down 9 percent from the previous quarter but up 63 percent from the fourth quarter of 2007. These numbers are not seasonally adjusted.

In 2008, private insurers issued 971,595 certificates of insurance, a decrease of 38 percent from 2007. Total VA mortgage loan guaranties increased 95 percent to 199,679 from 2007 to 2008.

 Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year	
Total PMI Certificates	118.2	173.9	528.7	- 32	- 78
Total VA Guaranties	51.9	57.3	31.9	- 9	+ 63

*Units in thousands of properties.

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




Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 6.99 percent in the third quarter of 2008, up 9 percent from the second quarter of 2008 and up 25 percent from the third quarter of 2007. Delinquencies for past due conventional subprime loans were at 20.03 percent, up 7 percent from the second quarter of 2008 and up 23 percent from the third quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 21.31 percent in the third quarter of 2008, up 1 percent from the second quarter of 2008 and up 13 percent from the third quarter of 2007.

Ninety-day delinquencies for all loans were at 2.20 percent, up 20 percent from the second quarter of 2008 and up 75 percent from the third quarter a year ago. Conventional subprime loans that were 90 days past due stood at 7.22 percent in the third quarter of 2008, up 17 percent from the previous quarter and up 56 percent from the third quarter of 2007. Conventional subprime ARM loans that were 90 days past due were at 8.22 percent in the third quarter of 2008, up 9 percent from the second quarter of 2008 and up 59 percent from the third quarter of 2007.

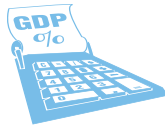
During the third quarter of 2008, 1.07 percent of all loans entered foreclosure, down 1 percent from the downwardly revised rate in the second quarter of 2008 but up 37 percent from the third quarter of the previous year. In the conventional subprime category, 4.23 percent of loans entered foreclosure in the third quarter of 2008, a decrease of 1 percent from the downwardly revised rate in the second quarter of 2008 but an increase of 33 percent from the third quarter of 2007. In the conventional subprime ARM category, 6.47 percent of loans went into foreclosure in the third quarter of 2008, a decrease of 2 percent from the downwardly revised rate in the second quarter of 2008 but an increase of 35 percent from the third quarter of 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	6.99	6.41	5.59	+ 9	+ 25
Conventional Subprime Loans	20.03	18.67	16.31	+ 7	+ 23
Conventional Subprime ARMs	21.31	21.03	18.81	+ 1	+ 13
90 Days Past Due (%)					
All Loans	2.20	1.83	1.26	+ 20	+ 75
Conventional Subprime Loans	7.22	6.19	4.62	+ 17	+ 56
Conventional Subprime ARMs	8.22	7.55	5.16	+ 9	+ 59
Foreclosures Started (%)					
All Loans	1.07	1.08	0.78	- 1	+ 37
Conventional Subprime Loans	4.23	4.26	3.18	- 1	+ 33
Conventional Subprime ARMs	6.47	6.63	4.78	- 2	+ 35

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 2008 was at a SAAR of \$438.7 billion, 8 percent below the value from the third quarter of 2008 and 23 percent below the fourth quarter of 2007. As a percentage of the Gross Domestic Product (GDP), RFI for the fourth quarter of 2008 was 3.1 percent, 0.2 percentage point below the previous quarter and 1.0 percentage point below the fourth quarter a year ago.

RFI for all of 2008 was \$487.8 billion, 23 percent below the 2007 rate. RFI in 2008 was 3.4 percent of GDP, a decrease of 1.1 percentage points from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	14,264.6	14,412.8	14,031.2	- 1	+ 2
RFI	438.7	479.4	571.3	- 8	- 23
RFI/GDP (%)	3.1	3.3	4.1	- 6	- 24

*Billions of dollars.


Source: Bureau of Economic Analysis, Department of Commerce

HOUSING INVENTORY



Housing Stock*

At the end of the fourth quarter of 2008, the estimate of the total housing stock, 130,840,000 units, was up a statistically insignificant 0.4 percent from the third quarter of 2008 and up a statistically insignificant 1.7 percent from the fourth quarter of 2007. The number of all occupied units was up from the third quarter of 2008 by a statistically insignificant 0.1 percent and increased a statistically insignificant 0.9 percent from the fourth quarter of 2007. Owner-occupied units decreased a statistically insignificant 0.5 percent from the third quarter of 2008 and were up a statistically insignificant 0.5 percent above last year's fourth quarter. Renter-occupied units increased a statistically insignificant 1.4 percent from the previous quarter and increased a statistically insignificant 1.8 percent from the fourth quarter of 2007. Vacant units were up 1.9 percent from the previous quarter and increased 6.8 percent from the fourth quarter of 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	130,840	130,357	128,649	+ 0.4**	+ 1.7**
Occupied Units	111,854	111,730	110,878	+ 0.1**	+ 0.9**
Owner Occupied	75,508	75,896	75,164	- 0.5**	+ 0.5**
Renter Occupied	36,346	35,834	35,714	+ 1.4**	+ 1.8**
Vacant Units	18,986	18,626	17,771	+ 1.9	+ 6.8

*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 homeowner vacancy rate for the fourth quarter of 2008, at 2.9 percent, was up a statistically insignificant 0.1 percentage point from the third quarter of 2008 and the fourth quarter of 2007.

The 2008 fourth quarter national rental vacancy rate, at 10.1 percent, was up a statistically insignificant 0.2 percentage point from the previous quarter and was up 0.5 percentage point from the fourth quarter of last year.

The homeowner vacancy rate for 2008 was 2.9 percent, a statistically insignificant 0.2 percentage point higher than in 2007. The annual rental vacancy rate for 2008 was 10.0 percent, a statistically insignificant 0.3 percentage point higher than in 2007.

 FOR RENT	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.9	2.8	2.8	+ 4**	+ 4**
Rental Rate	10.1	9.9	9.6	+ 2**	+ 5

**This change is not statistically significant.


Source: Census Bureau, Department of Commerce



Homeownership Rates

The national homeownership rate for all households was 67.5 percent in the fourth quarter of 2008, down a statistically insignificant 0.4 percentage point from the previous quarter and down a statistically insignificant 0.3 percentage point from the fourth quarter of 2007. The homeownership rate for minority households in the fourth quarter of 2008, at 50.1 percent, fell 0.9 percentage point from the third quarter of 2008 and fell a statistically insignificant 0.4 percentage point from the fourth quarter of 2007. The 61.0-percent homeownership rate for young married-couple households dropped in the fourth quarter of 2008; it was a statistically insignificant 0.9 percentage point below the third quarter of 2008 and a statistically insignificant 1.0 percentage point below the fourth quarter of 2007.

The annual national homeownership rate was 67.8 percent in 2008, down 0.3 percentage point from 2007. The annual homeownership rate for minority households was 50.6 percent, down a statistically insignificant 0.3 percentage point from the previous year. The annual homeownership rate for young married-couple households, at 62.0, was down a statistically insignificant 0.6 percent from 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	67.5	67.9	67.8	- 0.6**	- 0.4**
Minority Households	50.1	51.0	50.5	- 1.8	- 0.8**
Young Married-Couple Households	61.0	61.9	62.0	- 1.5**	- 1.6**

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce