1st Quarter 2009

U.S. Housing Market Conditions

May 2009

Summary

Housing market conditions continued their downward slide in the first quarter of 2009, after most indicators peaked during 2005 or 2006. In the production sector, the numbers of single-family building permits, starts, and completions all declined. In the marketing sector, sales of new and existing homes weakened. Excessive inventories of both new and existing homes remain, enough to last an average of 11.5 months for new homes and 9.7 months for existing homes at the current sales rates. The percentage of foreclosure starts for all mortgage loans in the fourth quarter of 2008 (the data are reported with a lag) has been virtually the same since the second quarter of 2008, when the rate of new foreclosures set a record. In the subprime segment of the mortgage market, where the crisis began, the foreclosure start rate was down 6 percent on all subprime mortgage loans and down 11 percent on subprime adjustable-rate mortgage loans. The multifamily sector also declined in the first quarter of 2009, with the numbers of permits, starts, and completions all shrinking. Conditions in the rental housing market softened. During the first quarter of 2009, the rate of apartment absorptions fell and the vacancy rate remained high, albeit steady. According to the Bureau of Economic Analysis, the advance estimate of overall growth in the national economy was a decline of 6.1 percent at a seasonally adjusted annual rate (SAAR) in the first quarter of 2009, a slightly slower pace of contraction than the 6.3-percent decline recorded in the fourth quarter of 2008. The housing component of Gross Domestic Product (GDP) fell 38.0 percent in the first quarter of 2009 compared with a decline of 22.8 percent in the previous quarter and contributed a 1.36-percentage-point reduction in the growth of real GDP. The Census Bureau estimates that the number of U.S. households declined by 486,000 in the first quarter of 2009, more than twice the fairly substantial decline in the first quarter of 2007, after the start of the subprime meltdown. The recent decline in the number of households reflects the effects of the recession and the foreclosure crisis on the formation of new households and the maintenance of existing households.

Housing Production

All housing production indicators declined in the first quarter of 2009. The numbers of housing permits, starts, and completions all fell in the first quarter, although permits and starts reflected declines that were less steep than those recorded in the fourth quarter of 2008. Manufactured housing continued a downward trend that began after the hurricane-induced orders of late 2005.

- During the first quarter of 2009, builders took out permits for new housing at a pace of 537,000 (SAAR) units, down 15 percent from the fourth quarter of 2008 and 46 percent from the first quarter of 2008. Single-family permits were issued for 363,000 (SAAR) housing units in the first quarter of 2009, a decrease of 13 percent from the fourth quarter of 2008 and 44 percent from the first quarter of 2008. This drop is the 14th consecutive quarterly decline for single-family permits.
- Builders started construction on 523,000 (SAAR) new housing units in the first quarter of 2009, down 21 percent from the fourth quarter of 2008 and 50 percent from the first quarter of 2008. Single-family housing starts totaled 357,000 (SAAR) housing units, down 23 percent from the fourth quarter of 2008 and 51 percent from the first quarter of 2008. This drop is the 12th consecutive quarterly decline for single-family starts.

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- Builders completed 798,000 (SAAR) new housing units in the first quarter of 2009, down 24 percent from the fourth quarter of 2008 and 37 percent from the first quarter of 2008. Single-family completions totaled 545,000 (SAAR) in the first quarter of 2009, down 26 percent from the fourth quarter of 2008 and 42 percent from the first quarter of 2008. The reduction is the 12th consecutive quarterly decline for this indicator.

- Manufactured housing shipments reached a new record low of 51,000 (SAAR) units in the first quarter of 2009, the lowest level since the series began in 1959. Manufacturers' shipments were down 23 percent from the fourth quarter of 2008 and 44 percent from the first quarter of 2008.

Housing Marketing

The number of new and existing homes sold and the median and average sales prices for these homes all fell in the first quarter of 2009. Sales of new homes have declined for the past 14 quarters. During the first quarter of 2009, inventories of new and existing homes available for sale declined, but months' supply, while also dropping slightly, remained elevated compared with previous quarters. The nearly continuous drop in new home sales and prices and the still-high supply of homes for sale caused builders' confidence, as measured by the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index, to fall again in the first quarter of 2009 and reach a record low level.

- During the first quarter of 2009, 348,000 (SAAR) new single-family homes were sold, down 10 percent from the 388,000 (SAAR) homes sold in the fourth quarter of 2008 and down 38 percent from the first quarter of 2008.

- REALTORS® sold 4,590,000 (SAAR) existing single-family homes in the first quarter of 2009, down 3 percent from the fourth quarter of 2008 and 7 percent from the first quarter of 2008.

- The median price of new homes sold in the first quarter of 2009 was $205,600, down 8 percent from the fourth quarter of 2008 and 12 percent from the first quarter of 2008. The average price of new homes sold in the first quarter of 2009 was $252,200, down 9 percent from the fourth quarter of 2008 and 13 percent from the first quarter of 2008. A constant-quality house would have sold for $271,200 in the first quarter of 2009, down 4 percent from the fourth quarter of 2008 and 8 percent from the first quarter of 2008.

- The NATIONAL ASSOCIATION OF REALTORS® (NAR®) reported that the median price of existing homes sold was $169,400 in the first quarter of 2009, down 6 percent from the fourth quarter of 2008 and 15 percent from the first quarter of 2008. The average price of existing homes sold in the first quarter of 2009 was $219,900, down 2 percent from the fourth quarter of 2008 and 10 percent from the first quarter of 2008.

- During the first quarter of 2009, the average inventory of new homes for sale was 326,000 units, down 11 percent from the fourth quarter of 2008 and 32 percent from the first quarter of 2008. This inventory would support 11.5 months of sales at the current sales pace, down 0.1 month from the fourth quarter of 2008 but up 1.3 months from the first quarter of 2008. The average inventory of existing homes available for sale during the first quarter of 2009 consisted of 3,715,000 homes, down 8 percent from the fourth quarter of 2008 and 9 percent from the first quarter of 2008. This inventory would last for 9.7 months at the current sales rate, down 0.5 month from the fourth quarter of 2008 and 0.3 month from the first quarter of 2008.

- The Federal Housing Administration (FHA) continues to account for a large share of the mortgage insurance market. FHA mortgage insurance endorsements were issued for 430,800 mortgages in the first quarter of 2009, down 1 percent from the fourth quarter of 2008 but up 81 percent from the first quarter of 2008. Private mortgage insurers issued 165,300 policies in the first quarter of 2009, up 40 percent from the fourth quarter of 2008 but down 59 percent from the first quarter of 2008.

- Home builders were more pessimistic in the first quarter of 2009. The NAHB/Wells Fargo composite Housing Market Index slid to 9 in the first quarter of 2009, down 2 points from the fourth quarter of 2008 and 11 points from the first quarter of 2008. The index is based on three components—current sales expectations, future sales expectations, and prospective buyer traffic—and ranges from 0 to 100. Prospective buyer traffic was the only component to increase in the first quarter of 2009.

Affordability, Homeownership, and Foreclosures

Housing affordability increased in the first quarter of 2009, according to the NAR® Housing Affordability Index. The composite index for the first quarter suggests that a family earning the median income had 172.7 percent of the income needed to purchase the median-priced, existing single-family home using standard lending guidelines. This value is up 24.7 percentage points from the fourth quarter of 2008 and 34.4 percentage points from the first quarter of 2008. The increase in affordability is attributed to a 6-percent decrease in the median price of existing single-family homes sold and an 87-basis-point decrease in mortgage interest rates, which more than offset the negative impact of a 0.4-percent decline in median family income.

The delinquency rate on all mortgage loans in the fourth quarter of 2008 (the data are reported with a lag) was at its highest level since the series began in 1972, according to the Mortgage Bankers Association. In addition, the foreclosure start rate on all mortgages has remained steady since the second quarter of 2008, when it set a record. The delinquency rate on subprime mortgages increased in the fourth quarter of 2008, while the foreclosure start rate on subprime mortgages continued to decline. The delinquency rate for all mortgage loans was 7.88 percent in the fourth quarter of 2008, up from 6.99 percent in the third quarter and 5.82 percent in the fourth quarter of 2007. The delinquency rate for subprime mortgage loans was 21.88 percent in the fourth quarter of 2008, up from 20.03 percent in the third quarter and 17.31 percent in the fourth quarter of 2007. Foreclosures started on all mortgage loans were at 1.08 percent in the fourth quarter of 2008, virtually the same as the 1.07 percentage recorded in the third quarter but up 20 basis points from 0.88 in the fourth quarter of 2007. Foreclosures started on subprime loans decreased to 3.96 percent in the fourth quarter of 2008, down from 4.23 percent in the third quarter but up 25 basis points from 3.71 percent in the fourth quarter of 2007. Not all foreclosure starts end in foreclosure. The average lag between a foreclosure start and a completed foreclosure is approximately 6 months.

The first quarter 2009 homeownership rate was 67.3 percent, down 20 basis points from 67.5 percent in the fourth quarter of 2008 and down 50 basis points from the first quarter rate of 2008. The decline in homeownership reflects the high rate of foreclosures and a reduction in home purchases resulting from the recession that began in December 2007.

Multifamily Housing

Performance in the multifamily (five or more units) housing sector was mostly negative in the first quarter of 2009. In the production sector, the numbers of building permits, starts, and completions all decreased. The absorption rate of new rental units fell during the first quarter, and the rental vacancy rate remained relatively high but steady.

- In the first quarter of 2009, builders took out permits for 154,000 (SAAR) new multifamily units, down 20 percent from the fourth quarter of 2008 and down 49 percent from the first quarter of 2008.

- Construction was started on 146,000 (SAAR) new multifamily units in the first quarter of 2009, down 22 percent from the fourth quarter of 2008 and 52 percent from the first quarter of 2008.

- Builders completed 242,000 (SAAR) multifamily units in the first quarter of 2009, down 20 percent from the fourth quarter of 2008 and 17 percent from the first quarter of 2008.

- Market absorption of new rental apartments decreased in the first quarter of 2009. Of the total number of new apartments completed in the fourth quarter of 2008, 50 percent were leased in the first 3 months following completion. This absorption rate is down 5 percentage points from the fourth quarter of 2008 and 7 percentage points from the first quarter of 2008.

- The rental vacancy rate in the first quarter of 2009 was 10.1 percent, the same rate as that recorded in both the previous quarter and the first quarter of 2008.

New Low-Income Housing Tax Credit Project Data Available

The U.S. Department of Housing and Urban Development's (HUD's) Office of Policy Development and Research has just released an update of the Low-Income Housing Tax Credit (LIHTC) Database to include LIHTC-financed projects placed in service through 2006. The LIHTC Database is the only comprehensive source of information on the federal government's largest subsidy program for the construction and rehabilitation of low-income rental housing. This article provides a brief synopsis of the LIHTC Program, discusses some of the findings from the recently added data, and explains how the public can access the LIHTC Database.

Although HUD has almost no direct administrative responsibility for the LIHTC Program, the LIHTC's importance as a source of funding for low-income housing compels HUD to collect information on this program and provide it to the public. The LIHTC Database serves as a complete list of LIHTC projects and provides a set of basic data on each project within the universe of projects. The database can be used in its entirety or representative samples can be drawn for more indepth analysis. The database is available to the public and is used by not only HUD but also by other federal, state, and local government agencies and by academic and private-sector researchers.

Overview of the LIHTC

The low-income housing tax credit was created by the Tax Reform Act of 1986 as section 42 of the U.S. Internal Revenue Code. The act eliminated a variety of tax provisions that had favored rental housing and replaced them with a program of credits for the production of rental housing targeted to lower income households. Under the LIHTC Program, 59 state and local agencies are authorized, subject to an annual per capita limit, to issue federal tax credits for the acquisition, rehabilitation, or construction of affordable rental housing. The credits can be used by property owners to reduce federal income taxes and generally are taken by outside investors who contributed initial development funds for a project. To qualify for credits, a project must have a specific proportion of its units set aside for lower income households, and the rents on these units are limited to a maximum of 30 percent of qualifying income.[1] The amount of the credit that can be provided for a project is a function of the development cost (excluding land), the proportion of units that is set aside, and the credit rate (which varies, based on the development method and whether other federal subsidies are used). Credits are provided for a period of 10 years.[2]

Congress initially authorized state agencies to allocate roughly $9 billion in credits over 3 years: 1987, 1988, and 1989.[3] Subsequent legislation modified the credit, both to make technical corrections to the original act and to make substantive changes in the program.[4] For example, the commitment period (during which qualifying units must be rented to low-income households) was extended from 15 years to 30 years.[5] States were also required to ensure that no more tax credit was allocated to a project than was necessary for financial viability. The LIHTC was made a permanent part of the federal tax code in 1993, and, in 2000, the per capita allocation of credit authority of the states was increased from the original $1.25 per capita to $1.50 in 2001, $1.75 in 2002, and indexed to inflation thereafter.

Since 1987—the first year of the credit program—the LIHTC has become the principal federal subsidy mechanism for supporting the production of new and rehabilitated rental housing for low-income households. The number of units actually developed under the program, however, is difficult to determine. Given the decentralized nature of the program, no single federal source of information on tax credit production exists. Although the Internal Revenue Service (IRS) administers the program, the data on LIHTC projects held by the IRS are oriented toward enforcing the tax code rather than measuring a housing production program. Thus, the IRS is not a potential source for compiling this information. Through competitive application processes in which LIHTC allocation decisions are made, state and local allocation agencies collect more information on the nature of the housing that would be produced by the LIHTC applicants. Therefore, HUD collects the data from these state and local agencies.

Most of the data about the early implementation of the program was compiled by the National Council of State Housing Agencies, an association of state housing finance agencies, the entities responsible for allocating tax credits in most states. HUD and its contractor Abt Associates Inc. have been collecting and publishing the LIHTC Database since 1996. The recent update of the database makes available data on projects placed in service through 2006.

Characteristics of Tax Credit Projects

HUD's LIHTC Database contains data on 29,225 projects and 1,672,239 units placed in service between 1987 and 2006. The best data coverage is available in the 1995-through-2006 period, when data were obtained from all 59 tax credit-allocating agencies and data reporting was most complete. The LIHTC Database contains the following information:

- Project location, including address, county, state, place,[6] census tract, and latitude and longitude geocodes.
- Contact information for project sponsors.
- Number of total units and credit-eligible units.
- Unit distribution by number of bedrooms.
- New construction or rehabilitation status.
- Credit type (30 or 70 percent of present value).
- For-profit or nonprofit sponsorship status.
- Tax-exempt bond or Rural Housing Service (RHS) Section 515 financing.
- Increased basis due to location in a Qualified Census Tract (QCT) or Difficult Development Area (DDA).
- Year placed in service and year credits were allocated.

Exhibit 1 shows the rates of missing data for the various variables in the database for projects placed in service between 1992 and 2006. The exhibit shows the percentage of projects and units missing the indicated data elements. For comparison purposes, the exhibit breaks the data into two periods: one representing the best data from an earlier collection effort and one representing the years included in more recent updates. Thanks to the cooperation of the state and local agencies, data coverage for the 1995-through-2006 period is vastly improved over that for the 1992-through-1994 period.

Exhibit 2 presents information on the basic characteristics of LIHTC properties by year placed in service for 1995 through 2006, the period with the most complete data coverage. Placed-in-service projects are those that have received a certificate of occupancy and for which the state has submitted the IRS Form 8609, indicating the property owner is eligible to claim low-income housing tax credits.[7]

On average, nearly 1,400 projects and 103,000 units were placed into service during each year of the covered period. LIHTC projects placed in service during this period contained an average of 74 units, with the average size of the properties and, thus, the average number of units increasing over the period. Tax credit properties tend to be larger than the average apartment property. Fully 45 percent of LIHTC projects are larger than 50 units, compared with only 2.2 percent of all apartment properties nationally.[8]

Of the total units produced, most were qualifying units—that is, units reserved for low-income use, with restricted rents, and for which low-income tax credits could be claimed. Overall, more than 95 percent of the total units placed in service from 1995 through 2006 were qualifying units. The distribution of qualifying ratios shows that the vast majority of projects (83 percent) are composed almost entirely of low-income units. Only a very small proportion of the properties have lower qualifying ratios, reflecting the minimum elections set by the program (that is, a minimum of

Exhibit 1. LIHTC Database: Percent of Missing Data by Variable, 1992–2006

Variable	1992–1994		1995–2006	
	Percent of Projects With Missing Data	Percent of Units With Missing Data	Percent of Projects With Missing Data	Percent of Units With Missing Data
Project address[a]	0.7	1.0	0.4	0.2
Owner contact data	11.1	12.4	4.2	3.4
Total units	0.8	—	0.3	—
Low-income units	1.8	2.9	1.0	1.3
Number of bedrooms[b]	40.2	46.6	12.5	12.8
Allocation year	7.1	8.5	0.4	0.6
Construction type (new/rehabilitation)	20.1	21.9	3.8	4.6
Credit type	42.3	43.6	9.4	9.5
Nonprofit sponsorship	27.9	25.3	12.7	12.9
Increase in basis	39.3	37.5	15.4	12.7
Use of tax-exempt bonds	22.7	25.0	9.2	10.3
Use of RHS Section 515 loans	32.9	30.4	17.5	17.9

LIHTC = low-income housing tax credit. RHS = Rural Housing Service.
[a] Indicates only that some location was provided. Address may not be a complete street address.
[b] For some properties, bedroom count was provided for most but not all units, in which case data are not considered missing. The percent of units with missing bedroom count data is based on properties where no data were provided on bedroom count.

40 percent of the units at 60 percent of median income or 20 percent of the units at 50 percent of median).

Exhibit 2 also presents information on the size of the LIHTC units based on the number of bedrooms they contain. As shown in the exhibit, on average, the units had 1.92 bedrooms. More than 23 percent of LIHTC units in the study period had three or more bedrooms, compared with only 11 percent of all apartment units nationally and 16 percent of all apartments built between 1995 and 2006.[9] Over the 12-year period, the distribution of units by bedroom count fluctuated around the average distribution for the period with no clear trends.

Exhibit 3 presents additional information on the characteristics of the LIHTC projects and units, beginning with the type of construction: new, rehabilitation, or a combination of new and rehabilitation (for multibuilding projects). As shown in the exhibit, LIHTC projects placed in service from 1995 through 2006 were predominately new construction, accounting for close to two-thirds (63.8 percent) of the projects. Rehabilitation of an existing structure was used in 35 percent of the projects, while a combination of new construction and rehabilitation was used in only a small fraction of LIHTC projects.[10]

The tax credit program requires that 10 percent of each state's LIHTC dollar allocation be set aside for projects with nonprofit sponsors. As shown in Exhibit 3, overall, 29.3 percent of LIHTC projects placed in service from 1995 through 2006 had a nonprofit sponsor.

Exhibit 2. Characteristics of LIHTC Projects, 1995–2006

Characteristic	Year Placed in Service												All Projects 1995–2006
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Number of projects	1,406	1,334	1,366	1,352	1,504	1,336	1,381	1,319	1,485	1,484	1,518	1,269	16,754
Number of units	81,319	83,775	88,449	94,760	112,092	99,745	102,319	103,169	124,652	122,651	122,423	97,611	1,232,965
Average project size (number of units)	57.9	62.8	64.8	70.1	74.9	74.8	74.4	79.7	83.9	82.8	80.7	77.0	73.8
Distribution (%)													
0–10 units	13.3	14.4	7.5	7.5	6.2	6.0	4.7	4.4	3.8	4.6	3.8	2.1	6.5
11–20 units	11.8	12.2	12.2	10.7	12.1	11.3	10.5	10.2	8.0	8.6	6.6	6.7	10.0
21–50 units	41.6	36.3	41.5	39.5	37.0	34.7	40.4	35.2	34.3	34.7	35.1	38.0	37.3
51–99 units	16.9	17.6	19.6	20.9	21.9	23.2	21.2	23.8	24.4	23.5	27.6	27.5	22.4
100 units or more	16.4	19.5	19.2	21.4	22.8	24.9	22.3	26.4	29.4	28.6	27.0	25.7	23.8
Average qualifying ratio (%)	97.1	96.7	96.0	95.6	95.0	94.3	94.3	92.3	93.7	93.6	95.9	96.9	95.1
Distribution (%)													
0–20%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21–40%	0.7	1.5	1.3	1.6	1.1	1.2	1.2	1.9	0.9	1.4	0.8	0.2	1.2
41–60%	2.7	2.0	2.4	2.5	3.0	3.9	2.6	3.8	2.1	3.0	1.9	1.0	2.6
61–80%	1.9	2.8	5.2	5.6	7.4	7.6	10.0	12.7	13.5	9.3	7.1	6.8	7.5
81–90%	2.3	1.8	2.1	2.3	2.3	3.4	4.3	6.3	6.0	7.9	3.6	3.8	3.9
91–95%	2.0	1.7	1.6	1.6	2.8	3.1	2.8	2.3	1.6	2.5	2.2	2.5	2.2
96–100%	90.4	90.1	87.3	86.4	83.4	80.9	79.3	72.9	75.9	75.8	84.3	85.7	82.7
Average number of bedrooms	1.91	1.95	1.91	1.98	1.94	1.88	1.90	1.88	1.87	1.96	1.90	1.91	1.92
Distribution (%)													
0 bedrooms	3.4	3.7	4.1	2.8	4.0	3.6	2.9	2.8	5.7	4.2	4.7	4.2	3.9
1 bedroom	30.4	29.2	30.0	28.6	28.4	32.1	29.1	32.1	30.9	30.7	34.3	34.6	31.0
2 bedrooms	44.6	45.2	42.6	43.2	42.7	42.1	44.2	42.4	40.3	41.5	38.6	38.7	42.0
3 bedrooms	19.5	19.8	20.8	21.9	21.3	19.9	20.9	20.0	20.2	19.9	19.1	20.0	20.3
4 bedrooms or more	2.1	2.1	2.7	3.5	3.6	2.3	2.9	2.7	2.9	3.8	3.4	2.6	2.9

LIHTC = low-income housing tax credit.

Notes: The analysis data set includes 16,754 projects and 1,232,965 units placed in service between 1995 and 2006. The average number of units per property and the distribution of property size both are calculated based on the 16,705 properties with a known number of units and not on the full universe of 16,754 properties. The database contains missing data for number of units (0.3%), qualifying ratio (percentage of tax credit units) (2.0%), and bedroom count (12.5%). Totals may not sum to 100 percent because of rounding.

Exhibit 3. Additional Characteristics of LIHTC Projects, 1995–2006

Characteristic	Year Placed in Service												All Projects 1995–2006
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Construction type distribution (%)													
New	66.4	62.8	62.0	63.6	64.9	61.3	60.4	61.4	67.4	63.5	66.6	64.7	63.8
Rehabilitation	32.7	36.2	35.5	35.1	33.6	37.6	38.1	36.7	30.5	34.9	31.5	32.9	34.5
Both	0.9	1.0	2.5	1.3	1.6	1.1	1.5	1.9	2.1	1.5	1.9	2.4	1.6
Nonprofit sponsor (%)	18.3	25.2	35.0	37.4	35.7	30.6	31.9	27.2	25.2	27.3	26.8	31.7	29.3
RHS Section 515 (%)	25.5	16.4	13.8	11.8	11.3	10.0	10.7	7.0	5.5	8.6	5.0	7.0	10.9
Tax-exempt bonds (%)	3.7	5.9	8.0	12.1	17.3	25.3	23.4	30.0	30.4	30.4	31.0	24.2	20.3
Credit type distribution (%)													
30 percent	28.2	22.9	23.6	27.8	31.0	33.9	32.6	36.2	33.8	35.3	33.7	29.6	30.8
70 percent	62.2	68.7	67.9	63.2	61.7	59.9	58.5	55.4	56.0	57.2	58.5	60.3	60.7
Both	10.0	8.4	8.5	9.0	7.3	6.3	8.9	8.4	10.2	7.5	7.8	10.1	8.5

LIHTC = low-income housing tax credit. RHS = Rural Housing Service.
Notes: The analysis data set includes 16,754 projects and 1,232,965 units placed in service between 1995 and 2006. The database contains missing data for construction type (3.8%), nonprofit sponsor (12.7%), RHS Section 515 (17.5%), bond financing (9.2%), and credit type (9.4%). Totals may not sum to 100 percent because of rounding.

Exhibit 3 also presents information about two common sources of additional subsidy: (1) the use of tax-exempt bonds (which generally are issued by the same agency that allocates the LIHTC) and (2) RHS[11] Section 515 loans (which imply a different regulatory regime and different compliance monitoring rules). Overall, RHS Section 515 loans were used in nearly 11 percent of the projects placed in service during the study period, with the proportion of RHS projects dropping fairly steadily throughout the period related to the dramatic decrease in funding for the Section 515 program over the study period. At the same time, the proportion of projects with mortgages financed by tax-exempt bonds increased nearly every year, with more than 20 percent of projects receiving bond-financed mortgages over the 12-year period. Properties with bond-financed mortgages may be eligible for tax credits outside the annual per capita state allocation limits.

The final characteristic presented in Exhibit 3 is the credit type that was used by LIHTC projects. The 30-percent present value credit is used for acquisition and when other federal financing, such as tax-exempt bonds, is used for the rehabilitation or new construction; the 70-percent present value credit is available for nonfederally financed rehabilitation or construction. A little less than two-thirds (60.7 percent) of the LIHTC projects placed in service during the study period have 70-percent credits, nearly 31 percent have 30-percent credits, and a little more than 8 percent have both types of credit.

Additional Data Collection Fields

This year's data collection included a series of new data fields on a revised data collection instrument. The additional data collected with this update included the amount of funding from the HOME program, the amount of funding from the Community Development Block Grant (CDBG) program, and the amount of funding for development and building costs from the HOPE VI Program. The data collection form also asked for the loan numbers for any Federal Housing Administration-insured loans. Directly related to the LIHTC Program, allocating agencies were asked to provide the annual dollar amount of the LIHTC allocation for each project and to indicate required minimum set-aside election, whether for individuals with incomes at either 50 percent or less or 60 percent or less of Area Median Income (AMI). Related to the set-aside election, allocating agencies were asked to indicate the number of units, if any, set aside for individuals with incomes lower than the set-aside election. Finally, the last new data element asked whether the tax credit property has a federal or state project-based rental assistance contract. Because this year's data collection focused primarily on projects placed in service in 2006, most new data elements collected were for the 2006 projects.

Exhibit 4 summarizes the per-unit tax credit allocations and funding amounts for the 2006 projects. Qualifying units are the low-income units in a project. Tax credit allocation information was available for most of the project records. On average, $8,321 of low-income housing tax credits were allocated per low-income unit. For the 2006 projects, HOME funding received was $24,120 per low-income unit. Compared with HOME, fewer properties reported funding through CDBG or HOPE VI. Projects that received HOPE VI funding received high levels of funding amounting to $30,000 to $50,000 per unit.

LIHTC and Housing Markets

As part of the Omnibus Reconciliation Act of 1989, Congress added provisions to the LIHTC Program designed to increase the production of LIHTC units in hard-to-serve areas. Specifically, the act permits projects located in DDAs or QCTs to claim a higher eligible basis (130 percent of the standard basis) for purposes of calculating the amount of tax credit that can be received. Designated by HUD, DDAs are defined by statute to be metropolitan areas or nonmetropolitan areas in which construction, land, and utility costs are high relative to incomes, and QCTs are tracts in which at least 50 percent of the households have incomes of less than 60 percent of AMI or have a poverty rate of at least 25 percent. The data are based on DDA designations for the year placed in service. For LIHTC projects placed in service from 1995 through 2002, QCT designations are from 1999,[12] based on 1990 census tract locations. For LIHTC projects placed in service in 2003 through 2006, QCT designations are based on 2000 census tract locations.

Exhibit 5 presents the distribution of LIHTC projects across DDAs and QCTs. As shown in the exhibit, 21.2 percent of projects are located in DDAs and 29.9 percent are located in QCTs, with a total of 43.6 percent in designated areas.[13] When examining units, the DDA and QCT proportions are similar.

Note: Not all projects located in a DDA or QCT actually received a higher eligible basis. The data indicate that nearly one-third of properties located in a DDA and about one-fourth of those in a QCT did not receive a higher eligible basis.[14]

Exhibit 4. Distribution of Funding Amount Per Tax Credit Qualifying Unit Projects Placed in Service in 2006

Characteristic	Annual Amount of Tax Credits Allocated	Amount of HOME Funds	Amount of CDBG Funds	Amount of HOPE VI Funds
Number of projects with funding	1,201	207	38	17
Number of qualifying units	87,907	10,196	2,487	1,550
Minimum ($)	62	883	1,189	4,494
10th percentile ($)	2,566	5,300	1,613	9,552
25th percentile ($)	4,416	10,310	3,125	21,827
50th percentile (median) ($)	7,565	18,654	7,280	28,721
Mean ($)	8,321	24,120	14,272	47,453
75th percentile ($)	10,882	32,381	22,128	53,881
90th percentile ($)	14,283	49,760	35,088	114,334
Maximum ($)	162,822	109,401	68,182	178,055

CDBG = Community Development Block Grant.

Exhibit 5. Distribution of LIHTC Projects and Units by Location in DDAs and QCTs, 1995–2006

Characteristic	Year Placed in Service												All Projects 1995–2006
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Number of projects	1,280	1,228	1,253	1,221	1,390	1,242	1,314	1,277	1,433	1,426	1,447	1,200	15,711
DDA (%)	14.8	12.9	21.1	23.0	22.0	24.4	23.7	23.7	22.5	22.9	19.0	23.7	21.2
QCT (%)	20.6	23.7	26.2	28.3	28.3	24.76	26.9	30.2	35.5	35.7	38.7	38.3	29.9
DDA or QCT (%)	30.8	32.3	40.1	43.8	42.9	41.9	42.5	47.1	48.1	48.7	49.7	54.3	43.6
Number of units	77,573	79,130	83,320	88,081	107,278	94,442	98,683	101,174	120,846	119,233	118,170	93,505	1,181,435
DDA (%)	15.6	12.0	18.7	21.9	20.5	23.3	19.8	20.4	16.9	20.4	20.8	25.8	19.8
QCT (%)	19.4	23.6	25.2	24.7	27.9	23.3	24.3	26.2	36.1	35.4	40.0	39.3	29.5
DDA or QCT (%)	30.8	31.8	38.6	42.1	43.2	41.0	38.3	42.2	45.3	48.5	52.3	56.6	43.3

DDA = Difficult Development Area. LIHTC = low-income housing tax credit. QCT = Qualified Census Tract.
Notes: The data set used in this analysis includes only geocoded projects. For LIHTC projects placed in service from 1995 through 2002, QCT designation is based on the 1990 census tract location. For LIHTC projects placed in service from 2003 through 2006, QCT designation is based on the 2000 census tract location. Totals may not sum to 100 percent because of rounding.

Exhibit 6 presents information on project characteristics for properties located inside and outside designated areas. As shown in the exhibit, projects tend to be slightly larger and qualifying ratios slightly higher in nondesignated areas compared with projects in DDAs or QCTs. The exhibit also shows minimal differences in average unit size across DDAs, QCTs, and nondesignated areas. Projects in QCTs and DDAs are considerably more likely to be rehabilitated than projects in nondesignated areas, which are more likely to be newly constructed. Projects in QCTs, and, to a lesser extent, those in DDAs, are more likely to have nonprofit sponsors than projects in nondesignated areas. Only 2.3 percent of projects in QCTs have RHS Section 515 financing compared with 14.6 percent in nondesignated areas. QCTs also have the smallest proportion of tax-exempt, bond-financed projects and projects with the 30-percent credit; the latter indicates the presence of subsidized financing. Tax-exempt bond financing is most common in DDAs, accounting for 26.3 percent of projects.

As noted previously, DDAs are defined as metropolitan areas or nonmetropolitan counties in which construction, land, and utility costs are high relative to incomes. Although developers have an incentive to place tax credit properties in DDAs because they can claim a higher eligible basis, it is assumed that, all other things being equal, developers would favor locations with low development costs relative to incomes. To test this hypothesis, it would be optimal to examine development costs relative to incomes. Local development costs are not available, but, assuming that development costs are correlated with local market rents, HUD-defined Fair Market Rents (FMRs) relative to local incomes can serve as a measure of development costs relative to incomes. The analysis uses the LIHTC maximum income limit (60 percent of AMI) as the measure of local income.[15] For the analysis, non-DDA metropolitan areas and nonmetropolitan counties in the United States were sorted based on the ratio of FMR to 30 percent of 60 percent of AMI (the maximum LIHTC rent), from lowest to highest. They were then classified into three categories, each with approximately one-third of all renter households not in DDAs; that is, low-cost areas, moderate-cost areas, and high-cost areas. The same sorting and classification procedures were done using multifamily building permits issued

Exhibit 6. Characteristics of LIHTC Projects by Location in DDAs or QCTs, 1995–2006

Characteristic	In DDA	In QCT	Not in DDA or QCT	Total
Average project size (number of units)	70.5	74.5	75.9	75.3
Average qualifying ratio (%)	91.6	94.1	95.8	94.9
Average number of bedrooms	1.8	1.9	1.9	1.9
Distribution of units by size (%)				
0 bedrooms	7.3	7.4	2.1	4.0
1 bedroom	33.6	31.0	30.2	31.1
2 bedrooms	36.8	36.7	45.8	42.2
3 bedrooms	19.4	20.3	19.9	20.0
4 bedrooms or more	3.0	4.6	2.0	2.8
Construction type distribution (%)				
New construction	52.9	49.6	70.3	63.0
Rehabilitation	45.6	47.4	28.8	35.4
Both	1.5	3.0	0.9	1.8
Nonprofit sponsor (%)	32.1	36.5	24.7	29.2
RHS Section 515 (%)	5.8	2.3	14.6	10.0
Tax-exempt bond financing (%)	26.3	16.8	21.3	21.2
Credit type distribution (%)				
30 percent	30.1	23.4	34.1	31.1
70 percent	64.6	66.4	57.7	60.5
Both	5.3	10.2	8.2	8.5

DDA = Difficult Development Area. LIHTC = low-income housing tax credit. QCT = Qualified Census Tract. RHS = Rural Housing Service.
Notes: The data set used in this analysis includes only geocoded projects. For LIHTC projects placed in service from 1995 through 2002, QCT designation is based on the 1990 census tract location. For LIHTC projects placed in service from 2003 through 2006, QCT designation is based on the 2000 census tract location. The dataset contains missing data for bedroom count (12.7%), construction type (3.7%), nonprofit sponsor (12.9%), RHS Section 515 (16.8%), bond financing (8.7%), and credit type (9.3%). Metropolitan areas are defined according to the metropolitan statistical area and primary metropolitan statistical area definitions published June 30, 1999. Totals may not sum to 100 percent because of rounding. Some properties are located in both a DDA and a QCT.

between 1994 and 2005.[16] Exhibit 7 presents the distribution of tax credit projects and units in these categories.

As shown in Exhibit 7, LIHTC projects are disproportionately located in favorable development cost areas; that is, metropolitan areas and nonmetropolitan counties where development costs are low relative to incomes. As shown in the first panel of Exhibit 7, 35.5 percent of tax credit projects are located in areas where development costs are low, compared with 26.4 percent of all U.S. renter households. Projects in these low-cost locations tend to be smaller than projects in high-cost areas, so that the proportion of tax credit units in low-cost areas—26.4 percent—is closer to the national total. Exhibit 7 also displays the distribution of tax credit projects and units located in QCTs by development cost category. As shown, 26.5 percent of LIHTC projects and 20.6 percent of LIHTC units in QCTs are located in the lowest development cost category, slightly lower than the distribution of all renter households.

The second panel of Exhibit 7 presents the same analysis using multifamily building permit data instead of all renter units. Using this analysis, tax credit projects and units are disproportionately located in areas where development costs are low. More than 40 percent (41.9 percent) of tax credit properties and 31.2 percent of tax credit units are in low-cost areas, compared with 28.0 percent of units issued multifamily building permits between 1994 and 2005.

Additional analysis of the data, including more comparisons with the earlier data and further location analysis, is available in *HUD National Low-Income Housing Tax Credit (LIHTC) Database: Projects Placed in Service Through 2006*, which is available for download at http://www.huduser.org/Datasets/lihtc/report9506.pdf.

Accessing the LIHTC Database

The complete LIHTC Database is available for download through an interactive web-based system at http://lihtc.huduser.org. The interactive system allows users to—

- Select only the variables of interest.
- Retrieve data on all projects in a particular state or group of states.
- Restrict the search to projects with a particular characteristic or set of characteristics.
- Select projects only in a particular city.
- Select projects within a user-selected radius of the center of a city.

Exhibit 7. Distribution of LIHTC Units and Projects by Development Cost Category, 1995–2006

Development Cost Category Based on Renter Units	Ratio of FMR to Maximum LIHTC Rent	All U.S. Rental Units (%)	LIHTC Projects (%)	LIHTC Units (%)	LIHTC Projects in QCTs (%)	LIHTC Units in QCTs (%)
Low	.488 to .793	26.4	35.5	26.4	26.5	20.6
Moderate	>.793 to .890	26.1	25.0	26.5	28.7	31.7
High (non-DDA)	>.890 to 1.272	25.2	18.3	27.3	19.9	27.2
In DDAs		22.3	21.2	19.8	24.9	20.6
Total		100	100	100	100	100
Development Cost Category Based on Units Issued Multifamily Building Permits	**Ratio of FMR to Maximum LIHTC Rent**	**Multifamily Building Permit Units 1994–2005 (%)**	**LIHTC Projects (%)**	**LIHTC Units (%)**	**LIHTC Projects in QCTs (%)**	**LIHTC Units in QCTs (%)**
Low	.488 to .819	28.0	41.9	31.2	31.2	25.0
Moderate	>.819 to .922	28.1	23.0	26.2	28.2	31.7
High (non-DDA)	>.922 to 1.272	28.0	13.9	22.8	15.7	22.8
In DDAs		16.0	21.2	19.8	24.9	20.6
Total		100	100	100	100	100

DDA = Difficult Development Area. FMR = Fair Market Rent. LIHTC = low-income housing tax credit. QCT = Qualified Census Tract.
Notes: Maximum LIHTC rent equals one-twelfth of 30 percent of 60 percent of Area Median Income (or one-twelfth of 30 percent of 120 percent of the very low-income limit). Data for "All U.S. Rental Units" are from the 2000 Census. Annual building permit data for metropolitan areas and nonmetropolitan counties are from the Census Bureau. LIHTC units placed in service from 1995 through 2006 are compared to multifamily building permits from 1994 through 2005 because it generally takes 1 year from issuance of building permits for a multiunit residential building to be completed. The percentages for "All U.S. Rental Units" and "Multifamily Building Permit Units" are not exactly equal for each of the three non-DDA development cost categories because metropolitan statistical areas (or nonmetropolitan counties) lying on the cutoffs for one-third and two-thirds of units could not be split up.

Notes

[1] Owners may elect to set aside at least 20 percent of the units for households at or below 50 percent of Area Median Income (AMI) or at least 40 percent of the units for households with incomes below 60 percent of AMI. Annual rents in low-income units are limited to a maximum of 30 percent of the elected 50 or 60 percent of AMI.

[2] The credit percentages are adjusted monthly but fall in the range of 4 to 9 percent of the qualifying basis (that is, the proportion of the property devoted to low-income tenants). In general, credits are intended to provide a stream of benefits with a present value equal to either 30 percent (for the 4-percent credit) or 70 percent (for the 9-percent credit) of the property's qualifying basis. The 30-percent credit is used for the acquisition of an existing building or for federally subsidized new construction or rehabilitation. The 70-percent credit is used for rehabilitation or construction of projects without additional federal subsidies.

[3] Assumes approximately $300 million in allocation authority in each year, with annual credits taken for 10 years.

[4] See the Technical and Miscellaneous Revenue Act of 1988, Omnibus Budget Reconciliation Act of 1989, Omnibus Reconciliation Act of 1990, and Community Renewal Tax Relief Act of 2000.

[5] The Omnibus Reconciliation Act of 1989 extended the commitment period from 15 to 30 years. Project owners are permitted, however, to sell or convert the project to conventional market housing if they apply to the state tax credit allocation agency and the agency is unable to find a buyer (presumably a nonprofit) willing to maintain the property as a low-income project for the balance of the 30-year period. If no such buyer is found, tenants are protected with rental assistance for up to 3 years.

[6] Place is defined by the Census Bureau as a concentration of population either legally bounded as an incorporated place, or identified as a Census Designated Place (CDP). A CDP is a statistical entity, defined for each decennial census according to Census Bureau guidelines, comprising a densely settled concentration of population that is not within an incorporated place, but is locally identified by a name.

[7] Internal Revenue Service reporting is on a building-by-building basis. In this study, however, the Department of Housing and Urban Development uses the low-income housing tax credit project as a unit of analysis. A project could include multiple buildings and/or multiple phases that were part of a single financing package.

[8] National Multi Housing Council, tabulation of unpublished data from the Census Bureau's 1995–1996 Property Owners and Managers Survey. Data do not include public housing projects.

[9] Census Bureau, American Housing Survey for the United States: 2007. Data refer to renter-occupied units in buildings with two or more units and that were built through 2006.

[10] The combination of new construction and rehabilitation is possible in multibuilding properties, where one building was rehabilitated and one building was newly constructed.

[11] The Rural Housing Service was formerly called the Farmers Home Administration.

[12] Because Qualified Census Tract (QCT) designations are based on decennial census data, the designations are fairly static between decennial censuses. The 1999 QCTs are nearly identical to those in force throughout the 1995-through-2001 period. For 2002, about 2,000 additional 1990 census tracts with poverty levels of 25 percent or more were designated as QCTs in accordance with the Community Renewal Tax Relief Act of 2000. For the 2002 projects, the 2002 QCT list was used to determine QCT status.

[13] Some properties are located in both a Difficult Development Area and a Qualified Census Tract.

[14] In addition, according to the allocating agencies, 590 projects received a higher basis but, according to our geocoding, are located in neither a Difficult Development Area (DDA) nor a Qualified Census Tract. A portion of these projects were located in areas that were designated DDAs at some point, often the year a project was allocated tax credits. These projects were probably allocated credit under the "10-percent rule," allowing them to get the DDA-level allocation even though they were a year or more from completion and placement in service.

[15] Specifically, the data used were the 2005 two-bedroom Fair Market Rents and 60 percent of 2005 Area Median Income.

[16] Data on low-income housing tax credit units placed in service from 1995 through 2006 are compared to multifamily building permits issued from 1994 through 2005 because it generally takes 1 year from the issuance of a building permit for a multiunit residential building to be completed. According to Census Bureau data on the construction of new residential multiunit buildings from 1994 through 2005, the average length of time from permit issuance to the start of construction was 1.4 to 1.9 months, and the average length of time from the start of construction to completion was 8.9 to 11.1 months.

National Data

Housing Production

Permits*

Permits for the construction of new housing units were down 15 percent in the first quarter of 2009, at a SAAR of 537,000 units, and were down 46 percent from the first quarter of 2008. Single-family permits in the first quarter of 2009, at 363,000 units, were down 13 percent from the level of the previous quarter and down 44 percent from the first quarter of 2008. Multifamily permits (five or more units in structure) in the first quarter of 2009, at 154,000 units, were 20 percent below the fourth quarter of 2008 and 49 percent below the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	537	631	988	– 15	– 46
One Unit	363	416	647	– 13	– 44
Two to Four	20	22	40	– 10**	– 50
Five Plus	154	192	301	– 20	– 49

*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 first quarter of 2009 totaled 523,000 units at a SAAR, 21 percent below the fourth quarter of 2008 and 50 percent below the first quarter of 2008. Single-family starts, at 357,000 units, were 23 percent lower than the previous quarter and 51 percent lower than the first-quarter level of the previous year. Multifamily starts totaled 146,000 units, a statistically insignificant 22 percent below the previous quarter and 52 percent below the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	523	660	1,053	– 21	– 50
One Unit	357	462	728	– 23	– 51
Five Plus	146	186	301	– 22**	– 52

*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 first quarter of 2009 were at a SAAR of 728,000 units, 9 percent below the previous quarter and 28 percent below the first quarter of 2008. Single-family units stood at 351,000, 12 percent below the previous quarter and 38 percent below the first quarter of 2008. Multifamily units were at 358,000, down 8 percent from the previous quarter and down 15 percent from the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	728	804	1,013	– 9	– 28
One Unit	351	397	563	– 12	– 38
Five Plus	358	389	423	– 8	– 15

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

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

Completions*

Housing units completed in the first quarter of 2009, at a SAAR of 798,000 units, were down 24 percent from the previous quarter and down 37 percent from the first quarter of 2008. Single-family completions, at 545,000 units, were down 26 percent from the previous quarter and down 42 percent from the rate of a year earlier. Multifamily completions, at 242,000 units, were a statistically insignificant 20 percent below the previous quarter and 17 percent below the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	798	1,056	1,258	– 24	– 37
One Unit	545	734	938	– 26	– 42
Five Plus	242	304	292	– 20**	– 17

*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 51,000 units in the first quarter of 2009, which is 23 percent below the fourth quarter of 2008 and 44 percent below the rate in the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	51	66	92	– 23	– 44

*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 348,000 (SAAR) units in the first quarter of 2009, down a statistically insignificant 10 percent from the previous quarter and down 38 percent from the first quarter of 2008. The average monthly inventory of new homes for sale during the first quarter of 2009 was 326,000 units, a statistically insignificant 11 percent below the previous quarter and 32 percent below the first quarter a year ago. The months' supply of unsold homes based on monthly inventories and sales rates for the first quarter of 2009 was 11.5 months, a statistically insignificant 1 percent below the fourth quarter of 2008 but a statistically insignificant 12 percent increase above the first quarter of last year.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,590,000 (SAAR) in the first quarter of 2009, down 3 percent from the previous quarter and down 7 percent from the first quarter of 2008. The average monthly inventory of units for sale during the first quarter of 2009 was 3,715,000, down 8 percent from the previous quarter and down 9 percent from the first quarter of 2008. The average months' supply of unsold units for the first quarter of 2009 was 9.7 months, 5 percent lower than the fourth quarter of 2008 and 2 percent lower than the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	348	388	561	– 10**	– 38
For Sale	326	366	477	– 11**	– 32
Months' Supply	11.5	11.6	10.2	– 1**	+ 12**
Existing Homes					
Existing Homes Sold	4,590	4,740	4,927	– 3	– 7
For Sale	3,715	4,020	4,099	– 8	– 9
Months' Supply	9.7	10.2	10.0	– 5	– 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 first quarter of 2009 was $205,600, down 8 percent from the fourth quarter of 2008 and down 12 percent from the first quarter of 2008. The average price of new homes sold during the first quarter of 2009 was $252,200, down 9 percent from the previous quarter and down 13 percent from the first quarter of 2008. The estimated price of a constant-quality house during the first quarter of 2009 is $271,200, a statistically insignificant 4 percent lower than the previous quarter and 8 percent below the first quarter of 2008. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the first quarter of 2009 was $169,400, down 6 percent from the fourth quarter of 2008 and down 15 percent from the first quarter of 2008, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, $219,900, was 2 percent below the previous quarter and 10 percent below the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	$205,600	$222,500	$233,900	– 8	– 12
Average	$252,200	$276,600	$290,400	– 9	– 13
Constant-Quality House[1]	$271,200	$283,900	$293,400	– 4**	– 8
Existing Homes					
Median	$169,400	$180,800	$198,600	– 6	– 15
Average	$219,900	$223,400	$245,000	– 2	– 10

**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 first quarter of 2009 shows that families earning the median income have 172.7 percent of the income needed to purchase the median-priced existing single-family home. This figure is 17 percent higher than the fourth quarter of 2008 and 25 percent higher than the first quarter of 2008.

The increase in the housing affordability index in the first quarter of 2009 reflects current changes in the marketplace. Median family income decreased 0.4 percent from the previous quarter to $61,185, which represents a 2.3-percent decline from the first quarter of 2008. The median sales price of existing single-family homes in the first quarter of 2009 fell to $168,933, which was 6 percent below the previous quarter and 14 percent lower than the first quarter of 2008. The national average home mortgage interest rate of 5.16 in the first quarter of 2009 is 87 basis points lower than the previous quarter. The decline in the median sales price of existing single-family homes and lower home mortgage interest rates increased housing affordability and more than offset the negative impact of a decline in median family income.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	172.7	148.0	138.3	+ 17	+ 25
Fixed-Rate Index	173.0	142.4	137.7	+ 22	+ 26
Adjustable-Rate Index	NA	NA	NA	—	—

NA = Data are not available.

Note: Adjustable-rate mortgage (ARM) affordability indexes were not derived because data on ARM rates were not available.

Source: NATIONAL ASSOCIATION OF REALTORS®

Apartment Absorptions

In the fourth quarter of 2008, 42,700 new, nonsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 15 percent from the previous quarter and up 78 percent from the fourth quarter of 2007. Of the apartments completed in the fourth quarter of 2008, 50 percent were rented within 3 months. This absorption rate is 9 percent lower than the previous quarter and is 12 percent lower than the fourth quarter of 2007. The median asking rent for apartments completed in the fourth quarter of 2008 was $1,067, a statistically insignificant increase of 3 percent from the previous quarter and a statistically insignificant increase of 2 percent from the fourth quarter of 2007.

In 2008, a total of 145,700 apartment units were completed, an increase of 39 percent from 2007. Of the units completed in 2008, 51 percent were rented out within 3 months of completion, an increase of 6 percent over the previous year. The median asking rent for apartments completed in 2008 was $1,091, an increase of 7 percent from 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	42.7	37.2	24.0	+ 15	+ 78
Percent Absorbed Next Quarter	50	55	57	– 9	– 12
Median Asking Rent	$1,067	$1,040	$1,044	+ 3**	+ 2**

*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 fourth quarter of 2008 totaled 69,000 units at a SAAR, a statistically insignificant 12 percent below the level of the third quarter of 2008 and 26 percent below the fourth quarter of 2007. The number of homes for sale on dealers' lots at the end of the fourth quarter of 2008 totaled 31,800 units, 9 percent below the previous quarter and 16 percent below the fourth quarter of 2007. The average sales price of the units sold in the fourth quarter of 2008 was $66,000, a statistically insignificant 2 percent above the price in the previous quarter and a statistically insignificant 1 percent above the price in the fourth quarter of 2007.

A total of 78,000 manufactured housing units were placed in 2008, 14 percent fewer than in 2007. There were 32,000 units on dealers' lots at the end of 2008, 28 percent fewer than the previous year. The median sales price was $62,100 in 2008, down 13 percent from the median price in 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	69.0	78.0	92.7	– 12**	– 26
On Dealers' Lots*	31.8	35.0	38.0	– 9	– 16
Average Sales Price	$66,000	$65,000	$65,300	+ 2**	+ 1**

*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 first quarter of 2009, the current market activity index for single-family detached houses stood at 7, down 3 points from the previous quarter and down 13 points from the first quarter of 2008. The index for future sales expectations, at 16, declined 2 points from the fourth quarter of 2008 and fell 11 points below the first quarter of last year. Prospective buyer traffic had an index value of 9, which is up 1 point from the previous quarter but down 8 points from the first quarter of 2008. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the first quarter of 2009, this index fell to 9, which is 2 points lower than for the fourth quarter of 2008 and 11 points below the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	9	11	20	– 19	– 56
Current Sales Activity—Single-Family Detached	7	10	20	– 29	– 66
Future Sales Expectations—Single-Family Detached	16	18	27	– 11	– 41
Prospective Buyer Traffic	9	8	17	+ 12	– 46

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 5.06 percent in the first quarter of 2009, 80 basis points below the previous quarter and 82 basis points lower than the first quarter of 2008. Adjustable-rate mortgages (ARMS) in the first quarter of 2009 were going for 4.88 percent, 27 basis points lower than the previous quarter and 25 basis points below the first quarter of 2008. Fixed-rate, 15-year mortgages in the first quarter of 2009, at 4.71 percent, were down 86 basis points from the fourth quarter of 2008 and down 67 basis points from the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	5.06	5.86	5.88	– 14	– 14
Conventional ARMs	4.88	5.15	5.13	– 5	– 5
Conventional, Fixed-Rate, 15-Year	4.71	5.57	5.38	– 15	– 12

Source: Freddie Mac

FHA 1–4 Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1-4 family homes were received for 775,400 properties in the first quarter of 2009, up 23 percent from the previous quarter and up 67 percent from the first quarter of 2008. Endorsements or insurance policies issued in the first quarter of 2009 totaled 430,800, down 1 percent from the fourth quarter of 2008 but up 81 percent from the first quarter of 2008. Purchase endorsements in the first quarter of 2009, at 182,700 were down 30 percent from the previous quarter but up 99 percent from the first quarter of 2008. Endorsements for refinancing in the first quarter of 2009 increased to 248,200, up 41 percent from the fourth quarter of 2008 and up 70 percent from the first quarter of 2008. These numbers are not seasonally adjusted.

Loans	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	775.4	630.2	464.6	+ 23	+ 67
Total Endorsements	430.8	437.0	237.8	– 1	+ 81
Purchase Endorsements	182.7	261.5	91.7	– 30	+ 99
Refinancing Endorsements	248.2	175.5	146.2	+ 41	+ 70

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

PMI and VA Activity*

Private mortgage insurers issued 165,300 policies or certificates of insurance on conventional mortgage loans during the first quarter of 2009, up 40 percent from the fourth quarter but down 59 percent from the first quarter of 2008. The Department of Veterans Affairs reported the issuance of mortgage loan guaranties on 78,800 single-family properties in the first quarter of 2009, up 52 percent from the previous quarter and up 102 percent from the first quarter of 2008. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	165.3	118.2	406.0	+ 40	– 59
Total VA Guaranties	78.8	51.9	39.1	+ 52	+ 102

*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 loans were at 7.88 percent in the fourth quarter of 2008, up 13 percent from the third quarter of 2008 and up 35 percent from the fourth quarter of 2007. Delinquencies for past due conventional subprime loans were at 21.88 percent in the fourth quarter of 2008, up 9 percent from the third quarter of 2008 and up 26 percent from the fourth quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 24.22 percent in the fourth quarter of 2008, up 14 percent from the third quarter of 2008 and up 21 percent from the fourth quarter of 2007.

Ninety-day delinquencies for all loans in the fourth quarter of 2008 were at 2.75 percent, up 25 percent from the third quarter of 2008 and up 86 percent from the fourth quarter a year ago. Conventional subprime loans that were 90 days past due stood at 8.66 percent in the fourth quarter of 2008, up 20 percent from the previous quarter and up 60 percent from the fourth quarter of 2007. Conventional subprime ARM loans that were 90 days past due were at 10.84 percent in the fourth quarter of 2008, up 32 percent from the third quarter of 2008 and up 63 percent from the fourth quarter of 2007.

During the fourth quarter of 2008, 1.08 percent of all loans entered foreclosure, up 1 percent from the third quarter of 2008 and up 23 percent from the fourth quarter of the previous year. In the conventional subprime category, 3.96 percent of loans entered foreclosure in the fourth quarter of 2008, a decrease of 6 percent from the third quarter of 2008 but an increase of 7 percent from the fourth quarter of 2007. In the conventional subprime ARM category, 5.73 percent of loans went into foreclosure in the fourth quarter of 2008, a decrease of 11 percent from the third quarter of 2008 but an increase of 1 percent from the fourth quarter of 2007.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	7.88	6.99	5.82	+ 13	+ 35
Conventional Subprime Loans	21.88	20.03	17.31	+ 9	+ 26
Conventional Subprime ARMs	24.22	21.31	20.02	+ 14	+ 21
90 Days Past Due (%)					
All Loans	2.75	2.20	1.48	+ 25	+ 86
Conventional Subprime Loans	8.66	7.22	5.42	+ 20	+ 60
Conventional Subprime ARMs	10.84	8.22	6.64	+ 32	+ 63
Foreclosures Started (%)					
All Loans	1.08	1.07	0.88	+ 1	+ 23
Conventional Subprime Loans	3.96	4.23	3.71	– 6	+ 7
Conventional Subprime ARMs	5.73	6.47	5.66	– 11	+ 1

Source: National Delinquency Survey, Mortgage Bankers Association

Housing Investment

Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the first quarter of 2009 was at a SAAR of $384.2 billion, 12 percent below the value from the fourth quarter of 2008 and 27 percent below the first quarter of 2008. As a percentage of the Gross Domestic Product (GDP), RFI for the first quarter of 2009 was 2.7 percent, 0.4 percentage point below the previous quarter and 1.0 percentage point below the first quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	14,075.5	14,200.3	14,150.8	– 1	– 1
RFI	384.2	438.4	528.1	– 12	– 27
RFI/GDP (%)	2.7	3.1	3.7	– 13	– 27

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

Housing Inventory

Housing Stock*

At the end of the first quarter of 2009, the estimate of the total housing stock, 130,428,000 units, was down a statistically insignificant 0.3 percent from the fourth quarter of 2008 but up a statistically insignificant 0.8 percent above the first quarter of 2008. The number of all occupied units in the first quarter of 2009 was down from the fourth quarter of 2008 by a statistically insignificant 0.4 percent but increased a statistically insignificant 0.5 percent from the first quarter of 2008. The number of owner-occupied units in the first quarter of 2009 decreased a statistically insignificant 0.7 percent from the fourth quarter of 2008 and was down a statistically insignificant 0.3 percent from the first quarter of last year. The number of renter-occupied units in the first quarter of 2009 increased a statistically insignificant 0.2 percent from the previous quarter and increased a statistically insignificant 2.1 percent from the first quarter of 2008. The number of vacant units was up a statistically insignificant 0.4 percent from the previous quarter and increased 2.7 percent from the first quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	130,428	130,840	129,387	– 0.3**	+ 0.8**
Occupied Units	111,368	111,854	110,823	– 0.4**	+ 0.5**
Owner Occupied	74,942	75,508	75,145	– 0.7**	– 0.3**
Renter Occupied	36,426	36,346	35,678	+ 0.2**	+ 2.1**
Vacant Units	19,060	18,986	18,564	+ 0.4**	+ 2.7

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

Vacancy Rates

The homeowner vacancy rate for the first quarter of 2009, at 2.7 percent, was down a statistically insignificant 0.2 percentage point from the fourth quarter of 2008 and also down a statistically insignificant 0.2 percentage point from the first quarter of 2008.

The 2009 first quarter national rental vacancy rate, at 10.1 percent, was unchanged from both the previous quarter and the same quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.7	2.9	2.9	– 7**	– 7**
Rental Rate	10.1	10.1	10.1	—	—

**This change is not statistically significant.
Source: Census Bureau, Department of Commerce

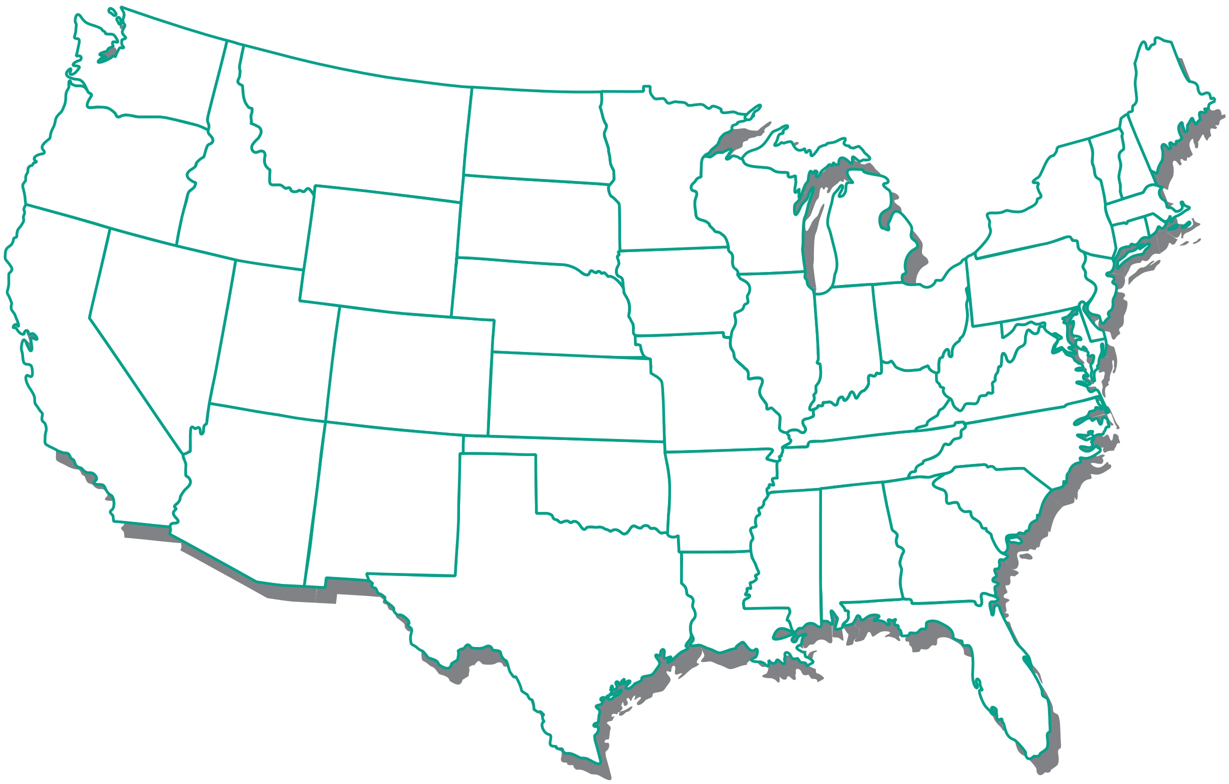
Homeownership Rates

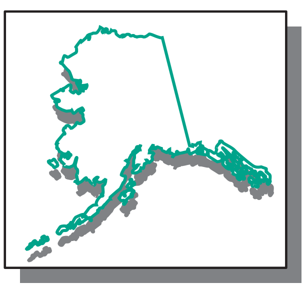
The national homeownership rate for all households was 67.3 percent in the first quarter of 2009, down a statistically insignificant 0.2 percentage point from the previous quarter and down a statistically significant 0.5 percentage point from the first quarter of 2008. The homeownership rate for minority households in the first quarter of 2009, at 49.5 percent, fell a statistically insignificant 0.6 percentage point from the fourth quarter of 2008 and fell a statistically insignificant 0.8 percentage point from the first quarter of 2008. The 59.5-percent homeownership rate for young married-couple households dropped in the first quarter of 2009; it was 1.5 percentage points below the fourth quarter of 2008 and 3.3 percentage points below the first quarter of 2008.

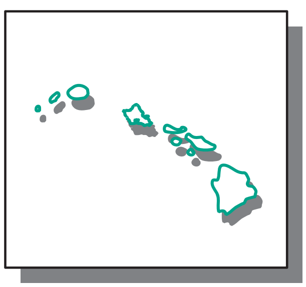
	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	67.3	67.5	67.8	– 0.3**	– 0.7
Minority Households	49.5	50.1	50.3	– 1.2**	– 1.6**
Young Married-Couple Households	59.5	61.0	62.8	– 2.5	– 5.3

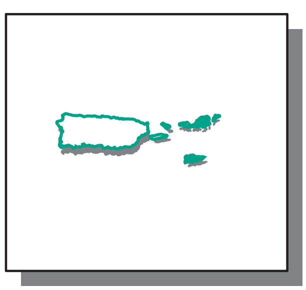
**This change is not statistically significant.
Source: Census Bureau, Department of Commerce

Regional Activity





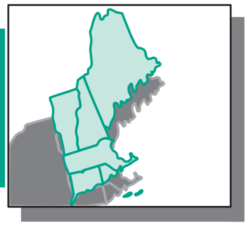




The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included 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



Job losses in New England, which began in mid-2008, continued during the first quarter of 2009. During the 12 months ending March 2009, nonfarm employment in the region averaged fewer than 7 million jobs, indicating a loss of 70,300 jobs, or 1.0 percent, compared with a gain of 55,200 jobs during the previous 12 months. The decrease in employment was broad based, with all states in the region posting net losses. The goods-producing sectors accounted for 49,500, or 70 percent, of the job losses, which were evenly distributed between the construction and manufacturing sectors. This rate of job losses represents a significant increase from the average annual job losses of 11,600 in goods-producing sectors between 2004 and 2008. During the 12 months ending March 2009, the service-providing sectors lost 20,800 jobs, or 0.3 percent, compared with the average annual gain of 63,500 service-providing jobs since 2004.

In the region, during the 12 months ending March 2009, slightly more than 60 percent of the goods-producing jobs lost in the region were in Connecticut and Massachusetts. Together, the two states lost 15,900 jobs in the construction sector and 14,600 jobs in the manufacturing sector. Commercial and residential real estate development has slowed and rising business costs and budget cuts have contributed to the loss of many defense-related and high-technology jobs. Together, Connecticut and Massachusetts also accounted for about one-half of the service-providing jobs lost in the region during the past 12 months. Significant losses in the professional and business services, leisure and hospitality, and trade sectors, totaling 23,600 jobs, were partially offset by the gain of 21,600 jobs in the education and health services sector. Nonfarm job losses totaled 6,600 in Maine and 5,600 in Vermont, down 1.1 and 1.8 percent, respectively. In the two states, the only employment sector to post job gains, albeit small ones, was education and health services. Although New Hampshire lost 5,700 goods-producing jobs, a decrease of 5.4 percent, during the 12 months ending March 2009, the state was the only one in the region to record employment growth in the service-providing sectors, with an increase of 2,300 jobs, led by employment gains in the trade and the education and health services sectors. During the period, Rhode Island lost a region-high 7.3 percent of its goods-producing jobs, totaling 5,300 jobs, and lost the largest number of service-providing jobs in the region, totaling 8,500, or a 2.0-percent decrease, with job losses recorded in both goods-producing and service-providing sectors. During the 12 months ending March 2009, the unemployment rate in New England averaged 6.2 percent, up from 4.5 percent during the previous 12 months. New Hampshire had the lowest rate, at 4.4 percent, up from 3.5 percent a year earlier, and the rate in Rhode Island increased to 8.9 percent from 5.6 percent during the 12 months ending March 2008.

In response to a weakening economy along with reduced home sales volume and decreasing home prices, home construction activity, as measured by the number of building permits issued, continued to decline in all states in the region. During the 12-month period ending March 2009, 22,450 permits were issued, down 31 percent from the number issued during the previous 12-month period. This decrease consisted entirely of single-family permits, which fell by more than 43 percent to 13,700 homes from the 24,200 homes permitted during the previous 12 months. The largest decline in single-family permits occurred in Massachusetts, where 4,750 homes were permitted, 41 percent fewer than during the previous 12-month period. The greatest percentage of decline in the number of single-family permits issued occurred in Connecticut, where the 2,535 permits issued represented a 51-percent decrease compared with the number issued during the 12 months ending March 2008. During the most recent 12-month period, the number of permits issued in Maine and New Hampshire totaled 2,670 and 1,950, respectively, down 43 and 45 percent, respectively, from the number issued during the same period ending March 2008. The smallest regional declines in activity occurred in Rhode Island and Vermont, where only 800 and 990 permits, respectively, were issued, decreases of 37 and 35 percent, respectively, compared with the number of permits issued during the previous 12-month period.

Due partly to more favorable financial and mortgage market conditions in New England, multifamily construction activity, as measured by the number of units permitted, totaled 8,750 during the 12 months ending March 2009, up 4 percent from the 8,400 units permitted during the same period a year earlier. In Massachusetts the number of multifamily units permitted increased by 5 percent to 4,680; this figure represents 54 percent of the total number of multifamily units permitted in the region during the past 12 months. In New Hampshire and Rhode Island, the number of units permitted increased by 25 percent to 775 units and by 10 percent to 275 units, respectively. In Maine and Vermont, the number of units permitted decreased by 8 and 7 percent, respectively. In Connecticut, the number of multifamily units permitted remained stable, at 2,110 units. During the 12 months ending March 2009, two of the largest metropolitan multifamily markets in the region—the Boston-Cambridge-Quincy, Massachusetts-New Hampshire metropolitan area and the Bridgeport-Stamford-Norwalk, Connecticut metropolitan area—recorded increases of 9 percent to 4,575 units and 12 percent to 995 units, respectively.

Tighter lending standards and the increasing pace of job losses during the past year have resulted in softer home sales market conditions throughout the region. According to the Massachusetts Association of REALTORS® (MAR), during the 12 months ending March 2009, home sales in the state totaled 35,575 units, a 9-percent decline compared with the number of sales during the previous 12-month period, and the median sales price declined by 12 percent to $301,600. The Rhode Island Association of REALTORS® reported that, during the 12 months ending March 2009, home sales in the state were down 7 percent to 6,625 units, and the median price declined by more than 18 percent to $220,375 due to an increased level of distressed home sales. The Maine Real Estate Information System, Inc., reported that, during the 12 months ending March 2009, home sales in the state were down 19 percent to 9,200 units and the median price was down 9 percent to $175,325.

MAR reported that, during the 12 months ending March 2009, the number of homes sold in the greater Boston market area totaled 8,260, down 12 percent from the number sold during the previous 12 months, and the median price declined 8 percent to $441,750. The Greater Hartford Association of REALTORS®, Inc., reported that, during the most recent 12-month period, 7,570 homes were sold in the greater Hartford market area, down nearly 20 percent compared with the number sold during the previous 12-month period, and the median price declined by 7 percent to $240,625.

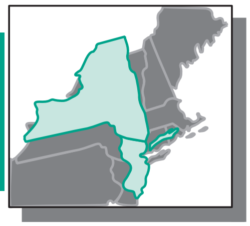
According to the Federal Housing Finance Agency, during the fourth quarter of 2008, home prices in the region decreased by 6.2 percent from prices recorded during the same quarter a year ago. This rate was below the 8.2-percent national home price rate of decline. In addition, the S&P/Case-Schiller® Home Price Index indicates that the Boston metropolitan area ranked third in the nation for the lowest 1-year depreciation rate, down only 7 percent as of February 2009 compared with the rate recorded as of February 2008. In February 2009, the composite index, which is derived from data from 20 metropolitan areas nationwide, was down by more than 18 percent compared with the level recorded in February 2008.

Most New England condominium markets are soft, exhibiting declining sales and falling median prices. MAR reported that, during the 12 months ending March 2009, condominium sales in Massachusetts totaled 15,050 units, down 18 percent from sales recorded a year ago, and the median price was down 6 percent to $264,650. The greater Boston area posted condominium sales of 7,975, a 14-percent decline from sales recorded a year ago and a 4-percent drop in the median price to $341,500. According to the Listing Information Network, Inc., during the first quarter of 2009, the median price of a luxury condominium in the city of Boston decreased by 19 percent to $560,000 as sales declined by 42 percent compared with sales during the first quarter of 2008.

In general, rental housing markets throughout the New England region are balanced; however, as has been the general trend for the past few years, the larger metropolitan area rental markets are softening and recording higher vacancy rates. Most of the smaller metropolitan areas, which had limited additions to the rental inventory, exhibited lower and declining vacancy rates. According to Reis, Inc., during the first quarter of 2009, the Boston metropolitan area rental market added nearly 1,000 new rental units after adding nearly 3,100 units in 2008. Subsequently, the rental vacancy rate increased to 6.4 percent, up from 5.9 percent a year ago, as lagging apartment absorption accompanied job losses. In Fairfield County, Connecticut, only 245 rental units were added to the market during the first quarter of 2009; however, job losses associated with financial difficulties in New York City resulted in negative absorption and a rental vacancy rate of 6.0 percent, up from 4.9 percent during the first quarter of 2008. The rental inventory has not increased significantly in either the Hartford or Providence areas, but weaker labor markets have resulted in increased vacancy rates of 5.3 and 7.6 percent, respectively, compared with rates of 4.7 and 7.3 percent a year ago. Nearly all the smaller metropolitan rental markets have experienced lower vacancy rates, despite weakened economies. In some cases tighter credit conditions shifted demand to rental housing, as growth in the rental inventories has remained moderate. Rental vacancy rates in these smaller markets range from 3.7 percent in Springfield to 4.6 percent in Portland.

Regardless of the prevailing trends in each rental market, during the first quarter of 2009, nearly all markets posted rent increases compared with rents recorded during the first quarter of 2008. Rent data from Reis, Inc., indicate that, despite rising vacancy rates, Fairfield County (Connecticut) and Boston, the highest cost rental markets in the region, recorded rent increases of more than 1 percent to $1,807 and more than 2 percent to $1,732, respectively. During the first quarter of 2009, the Springfield, Massachusetts metropolitan area had an average rent of $879, up more than 3 percent from the rent recorded a year ago. The Manchester-Nashua, New Hampshire metropolitan area had an average rent of $1,068, up more than 2 percent from the rent recorded during the first quarter of 2008.

New York/ New Jersey



Total nonfarm employment in the New York/New Jersey region declined through the end of the first quarter of 2009. During the 12-month period ending March 2009, employment declined in the region by 54,100 jobs, or 0.4 percent, compared with employment levels during the same period a year ago, to total 12.8 million jobs. In New Jersey, nonfarm employment declined by 55,000 jobs, or 1.3 percent, to 4.0 million jobs; in New York, employment remained relatively stable, at 8.8 million, as only 900 jobs were added during the past 12 months.

Despite net job losses in the region, employment in the education and health services and the leisure and hospitality sectors grew. During the 12 months ending March 2009, employment in the education and health services sector increased by 44,200 jobs, or 2 percent, to 2.2 million jobs, and the leisure and hospitality sector added 11,700 jobs, a 1.1-percent gain, to total nearly 1.1 million jobs. These gains were offset by declines in the manufacturing and financial activities sectors, which lost 39,500 and 24,800 jobs, respectively. Employment in the manufacturing sector declined by 4.6 percent in the region, with New York losing 23,000 jobs, down 4.2 percent, and New Jersey losing 16,500 jobs, down 5.3 percent. The continuing layoffs in the financial activities sector, including the loss of 15,300 jobs in New York and 9,500 jobs in New Jersey, resulted in a 2.5-percent decline in employment in that sector compared with employment levels a year ago.

The rate of growth in the New York City economy has shown a significant decline. During the 12-month period ending March 2009, nonfarm employment in New York City grew by only 10,300 jobs, a minimal 0.3-percent increase to 3.8 million jobs. In contrast, during the 12-month period ending March 2008, 73,400 jobs were added in the city, a 2-percent increase compared with the number of jobs added during the previous 12-month period. During the 12 months ending March 2009, employment increased by 2 percent in both the education and health services and the leisure and hospitality sectors, which added 14,800 and 6,300 jobs, respectively. Gains in these sectors were partially offset by a decline in the city's financial activities sector, which lost 9,500 jobs, a 2-percent decrease compared with the number of jobs in the sector during the same period a year ago. During the most recent 12-month period, employment in the manufacturing sector decreased by 7,900 jobs, an 8-percent decline, to 91,800 jobs. According to the Federal Reserve Board's "Beige Book," during the first quarter of 2009, tourism declined in the city, resulting in a 15-percent decrease in both occupancy levels and room rates at Manhattan hotels in January and February compared with levels and rates recorded in the same months of 2008. In February 2009, attendance at Broadway theaters decreased by 25 percent compared with February 2008 attendance figures. In 2009, the scheduled completion of approximately 7,000 new hotel rooms in the city will increase the supply by 10 percent and further increasing lodging competition within the hospitality industry.

The weakening economy has resulted in a substantial increase in unemployment. During the 12 months ending March 2009, the average annual unemployment rate in the New York/New Jersey region increased from 4.6 to 6.2 percent. The rate increased from 4.6 percent to 6.2 percent in New York State and increased from 4.4 to 6.3 percent in New Jersey. In New York City, the unemployment rate increased from 4.9 to 6.3 percent.

A weakening economy, more restrictive credit, and an increase in unsold inventory affected home sales markets in the New York/New Jersey region. During the 12-month period ending March 2009, the New York State Association of REALTORS® reported that single-family home sales in the state (excluding parts of New York City) totaled 74,050 units, a 17-percent decline compared with the number of sales recorded during the same period a year earlier. According to the Greater Capital Association of REALTORS®, during the 12-month period ending March 2009, home sales in the Albany-Schenectady-Troy metropolitan area totaled 7,925 units, a 14-percent decline compared with the number of homes sold during the 12-month period ending March 2008. The Buffalo Niagara Association of REALTORS® reported that existing single-family home sales in the Buffalo-Niagara Falls metropolitan area decreased approximately 10 percent to 9,870 sales during the past 12 months. During the first quarter of 2009, the Greater Rochester Association of REALTORS® (GRAR) reported a 22-percent decline in home sales in the Rochester metropolitan area to 1,450 homes compared with the number of homes sold during the same quarter a year earlier. In much of the region, median sales prices declined, but the rate of decline is moderating. During the 12 months ending March 2009, the median price of an existing home in New York decreased by approximately 8 percent to $213,000. During this same period, the median price of an existing home in the Albany-Schenectady-Troy area declined by 2 percent to $190,100. GRAR reported that, during the first quarter of 2009, the median price of an existing home in the Rochester metropolitan area was $105,000, a decline of 3 percent from the median price of $108,750 during the first quarter of 2008. During the 12-month period ending March 2009, the median price of an existing home in the Buffalo-Niagara Falls metropolitan area increased by 3 percent to $107,000.

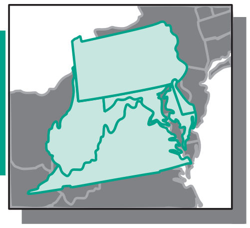
Slower growth in the New York City economy resulted in a weakening of sales housing market conditions, reflected in the significant decline in both the number of sales and the median price of condominium and co-op units in Manhattan. According to Prudential Douglas Elliman, during the first quarter of 2009, 1,195 existing condominium and co-op units were sold, a 48-percent decrease compared with the number of units sold during same quarter a year ago. In contrast, from the fourth quarter of 2007 to the fourth quarter of 2008, the number of existing condominium and co-op units sold declined by only 9 percent. During the first quarter of 2009, the inventory of units listed for sale increased by 34 percent to 10,450 units and the amount of time units remained on the market increased by 16 percent, from 146 to 170 days. During the same period, the median price of an existing condominium or co-op unit in Manhattan decreased by 21 percent to $675,000. In contrast, from the fourth quarter of 2007 to the fourth quarter of 2008, the median price declined by only 4 percent.

Sales housing market conditions also weakened in New Jersey. According to the New Jersey Association of REALTORS®, in 2008 (the latest information available), 24,800 fewer single-family homes were sold in the state and sales totaled 112,600 homes, an 18-percent decline compared with the number of homes sold in 2007. In Northern New Jersey, the highest priced and most active area for sales, home sales declined by 14 percent to 54,300 homes. Likewise, in Central New Jersey and Southern New Jersey, home sales declined by 20 percent to 28,910 units and by 23 percent to 29,370 homes, respectively. In 2008, the median price of an existing home in New Jersey was $350,900, a decline of nearly 5 percent compared with the median price recorded in 2007. Similarly, in 2008, the median price of an existing home in Northern New Jersey decreased by nearly 5 percent to $425,700. During this same year, the median price of an existing home declined in Central New Jersey by nearly 5 percent to $345,200 and in Southern New Jersey by 3 percent to $232,000.

Residential construction in the New York/New Jersey region peaked at 100,500 units in 2005 and has been declining ever since. In the region, during the 12-month period ending March 2009, housing construction activity, as measured by the number of units permitted, totaled 62,630 units, down 16 percent compared with the number of units permitted during the same period a year ago. The decrease in construction activity included a 7-percent decline in New York, to 50,790 units permitted, and a 35-percent reduction in New Jersey, to 15,420 units permitted. In the region, during the 12-month period ending March 2009, single-family construction activity, as measured by the number of building permits issued, decreased by 28 percent to 19,750 permits issued. This decline included a 25-percent reduction in the number of single-family permits issued in New York, to 11,780, and a 32-percent reduction in the number of permits issued in New Jersey, to 7,970. During the 12 months ending March 2009, the number of multifamily units permitted in the region declined by 9 percent to 42,885. The number of multifamily units permitted in New York increased by 1 percent to 35,435 but, in New Jersey, declined by 37 percent to 7,450.

First quarter 2009 Reis, Inc., data indicate that apartment vacancy rates increased in most New York and New Jersey metropolitan areas, including New York City. During the first quarter of 2009, as conditions remain tight, the average apartment vacancy rate in New York City increased to 3.4 percent, up from 2.3 percent in the first quarter of 2008. Apartment vacancy rates increased from 3.2 to 4.0 percent in Central New Jersey and from 3.6 to 4.5 percent in Northern New Jersey, where conditions are balanced. Average monthly apartment asking rents decreased in both New York City and Long Island, while rents increased in most of Upstate New York. During the first quarter of 2009, the average monthly apartment asking rent declined by nearly 2 percent to $2,830 in New York City and by 1 percent to $1,518 in Long Island. Average monthly apartment asking rents increased approximately by 1 percent in both Central New Jersey and Northern New Jersey, to $1,150 and $1,518, respectively. Rental housing market conditions in Upstate New York housing market areas remained somewhat stronger, posting moderate rent increases. During the first quarter of 2009, apartment vacancy rates increased slightly in Buffalo and Rochester, where conditions are balanced, to 4.9 and 4.5 percent, respectively. The apartment market in the Syracuse metropolitan area is balanced to tight, with a 3.9-percent vacancy during the first quarter of 2009 compared with a 4.1-percent rate during the same quarter a year ago. During the first quarter of 2009, average monthly apartment asking rents increased by 2 to 3 percent in the Buffalo, Syracuse, and Rochester metropolitan areas compared with the same quarter of 2008. In the first quarter of 2009, monthly apartment asking rents were $727 in Buffalo, $682 in Syracuse, and $750 in Rochester.

Mid-Atlantic



The first quarter of 2009 marked the end of the economic expansion that began in the Mid-Atlantic region in the first quarter of 2004. During the 12 months ending March 2009, the region lost 83,000 jobs, or 0.6 percent, compared with the gain of 94,100 jobs, or nearly 0.7 percent, during the 12-month period ending March 2008. More than 75 percent of the job loss occurred during the first quarter of 2009. The current 12-month average employment level totals 14.0 million jobs. Only four employment sectors reported growth during the 12-month period ending March 2009. The education and health services sector grew by 59,725 jobs, up slightly from the gain of 55,300 jobs reported during the 12 months ending March 2008. The government sector added 30,100 new jobs, compared with the addition of 15,700 jobs a year ago. The other services sector added 3,200 jobs, down from the nearly 4,000 jobs added during the 12 months ending March 2008. The leisure and hospitality sector grew by only 3,600 jobs, down substantially from the increase of 18,700 jobs during the previous year. The employment gains were overshadowed by job losses in the manufacturing, construction, and trade sectors of 50,600, 49,300, and 45,750 jobs, respectively.

All states in the region reported job losses during the 12 months ending March 2009. The largest decline of 30,750 jobs occurred in Pennsylvania, where an increase of 25,700 positions in the education and health services sector was offset by a decline of 25,800 jobs in the manufacturing sector. Virginia and Maryland lost 28,100 and 25,100 jobs, respectively. In Virginia, the loss was attributed primarily to a decline of 21,700 jobs in the construction sector; in Maryland, the decline was led by the construction sector and retail trade subsector, which lost 14,375 and 11,275 jobs, respectively. During the period, only the District of Columbia reported an increase in employment, up 11,500 jobs from a year ago, bolstered by the increase of 5,550 positions in the education and health services sector and 2,730 jobs in the federal government subsector. Similarly, of the major metropolitan areas in the region, only the Washington, D.C. metropolitan area reported an increase in the number of jobs, adding 10,050. During the 12 months ending March 2009, the unemployment rate in the Mid-Atlantic region rose to 5.5 percent from 3.9 percent a year ago. Rates among the states in the region ranged from 4.8 in both Virginia and West Virginia to 6.1 in Pennsylvania. The unemployment rate in the District of Columbia was the highest, at 7.9 percent. Among the major metropolitan areas, the unemployment rate was highest in the Philadelphia area, at 6.1 percent, and lowest in the Washington, D.C. area, at 4.4 percent.

Despite a steady reduction in mortgage rates and declining home sales prices, the economic recession and consumers' lack of confidence caused the pace of existing home sales to continue to decline throughout most of the region. According to the Maryland Association of REALTORS®, during the 12 months ending March 2009, nearly 43,100 existing homes were sold in Maryland a 22-percent decrease compared with the 54,975 homes sold during the 12 months ending March 2008. The average home price continued to decline to $331,100, down 7 percent from the $356,770 average price reported a year ago. Reflecting relative stability in the average monthly inventory of homes for sale, during the 12 months ending March 2009, the inventory increased to approximately 48,100 homes, only 3 percent higher than the average monthly inventory recorded during the same period in 2008. During the 12-month period ending March 2009, in the Baltimore metropolitan area, 20,400 homes were sold at an average price of $302,950, reflecting a 25-percent decrease in the number of sales and a 4-percent decrease in the price compared with the sales volume and average price recorded during the 12-month period ending March 2008.

In Virginia, the sales housing market strengthened in the northern portion of the state but prices have declined to 2003 levels. The Virginia Association of REALTORS® reported that, during the 12 months ending March 2009, the number of existing home sales increased by almost 11 percent in Northern Virginia to 22,900 homes but average home prices declined by more than 18 percent, to $428,225. The average number of days that homes remained on the market in the Northern Virginia area remained unchanged, at 95 days. During the same period, the number of homes sold in the Richmond metropolitan area declined by 15 percent to 8,950, but the average home price declined by 6 percent to $262,200.

The resale markets in Pennsylvania, West Virginia, Delaware, and Washington, D.C., continued to soften through the end of 2008 (the most recent data available). According to the NATIONAL ASSOCIATION OF REALTORS®, 178,800 homes were sold in Pennsylvania during 2008, a decline of 10 percent compared with the number sold during 2007. Declines of 17, 15, and nearly 15 percent, respectively, in sales volume were reported in West Virginia, Washington, D.C., and Delaware, where 22,800, 6,800, and 11,600 homes, respectively, were sold during 2008.

Declining home sales and increased competition resulting from falling existing home prices have caused builders to reduce the level of new home construction activity, as measured by the number of permits issued, in the Mid-Atlantic region. During the 12 months ending March 2009, new single-family home construction declined by one-third, to slightly less than 46,450 permits issued compared with the 74,600 permits issued during the previous 12-month period. The largest numerical decline occurred in Pennsylvania, where permits were issued for 16,230 homes, approximately 40 percent fewer than the number of permits issued during the 12 months ending March 2008. Production decreased by 39 percent in Maryland and by 35 percent in Virginia, where 7,880 and 17,680 homes, respectively, were permitted during the 12-month period ending March 2009. In Delaware, 2,470 permits were issued for new homes, down nearly 33 percent from the 3,670 permits issued in 2008. Production in West Virginia declined by more than 42 percent to 1,960 homes. All major metropolitan areas in the region reported a decline in new home construction. The number of building permits issued for single-family homes declined by 31 percent to 8,875 in the Washington, D.C. area; by 35 percent to 5,830 in the Philadelphia area; and by more than 37 percent to 2,940 in the Baltimore area.

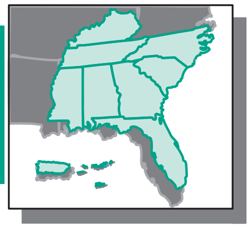
During the 12 months ending March 2009, multifamily building activity, as measured by the number of units permitted, declined in all states in the Mid-Atlantic region. Approximately 14,920 units were permitted in the region, a decline of 30 percent from the number permitted during the same period a year ago. In Virginia, 5,670 units were permitted, a decrease of 26 percent from the number permitted during the 12 months ending March 2008. In Pennsylvania, the number of units permitted declined by 17 percent to 4,030 and, in Maryland, the number of units permitted declined by 25 percent to 3,830. During the 12-month period ending March 2009, Delaware permitted only 443 multifamily units, less than one-half the number of units permitted in the state during the 12 months ending March 2008. In West Virginia, the number of multifamily units permitted declined from 820 to 520. Multifamily building activity declined in all the largest metropolitan areas in the region, with the exception of the Virginia Beach-Norfolk-Newport News, Virginia-North Carolina metropolitan area, where the stable presence of the U.S. Navy and the desirability of the area for recreation and retirement helped maintain production levels. During the 12 months ending March 2009, 2,130 units were permitted in that area, 58 percent more than the number permitted during the previous 12 months. During the most recent 12-month period, the Washington, D.C. metropolitan area reported 4,230 new units were permitted, approximately 4,040 fewer than the number permitted during the 12 months ending March 2008. In the Philadelphia and Richmond metropolitan areas, the number of multifamily units permitted decreased by 33 percent, to 2,445 units, and by 51 percent, to 650 units, respectively. In the Baltimore metropolitan area, the decline was less precipitous; approximately 1,220 units were permitted, representing a 4-percent decrease from the number of units permitted during the 12-month period ending March 2008.

Despite the economic downturn in the region, conditions in the three largest rental housing markets remained strong. In the Washington, D.C. metropolitan area, the garden apartment market is balanced but the highrise market is somewhat soft. Delta Associates reported a combined vacancy rate of 4.5 percent for Class A garden and highrise apartments in March 2009, unchanged from the combined vacancy rate reported for these units in March 2008. Approximately 6,940 new units are being marketed in the metropolitan area. In March 2009, the average rent for a Class A garden apartment was $1,378, up from $1,359 in March 2008, and the average rent for a Class A highrise apartment was $2,036, relatively unchanged from the rent of $2,034 reported during the same period a year ago.

The rental apartment market approached more balanced conditions in the Philadelphia metropolitan area during the 12 months ending March 2009. According to Delta Associates, the apartment vacancy rate decreased to 8.3 percent from 9.6 percent in March 2008. The number of new units expected to come on line during the next 3 years declined to 4,075 from 5,050 a year ago; approximately 25 percent of the new units will be located in Center City Philadelphia. Apartment rents average $1,515 for the metropolitan area as a whole and $2,050 in Center City.

Delta Associates also reported a decrease in the vacancy rate for Class A apartments in the Baltimore metropolitan area, from more than 11 percent during the 12 months ending March 2008 to slightly less than 8 percent during the same period ending March 2009. Nearly 2,800 units are currently being marketed in the metropolitan area and rent concessions are nearly 6 percent of rent, unchanged from a year ago. The pipeline of new units expected to be available during the next 3 years has declined by 56 percent to 3,035 units; approximately 40 percent of the new units will be located in the city of Baltimore. Apartment rents in the metropolitan area average $1,439, up from $1,375 a year ago, and range from $1,034 in Harford County to $1,696 in the city of Baltimore.

SOUTHEAST/ CARIBBEAN



During the 12-month period ending March 2009, nonfarm employment in the Southeast/Caribbean region declined by 665,700 jobs, or 2.5 percent, compared with the level of employment during the previous 12 months, to an average of 26.4 million jobs. Employment fell in each state in the region and in Puerto Rico. The largest decline occurred in Florida, where employment declined by 315,000 jobs, or 3.9 percent, to 7.7 million jobs. Georgia and North Carolina recorded the most job losses after Florida; employment declined in the two states by 89,400 and 72,700 jobs, or by 2.2 and 1.7 percent, respectively. Job losses occurred in all employment sectors in the region except the education and health services and the government sectors, where employment increased by 63,600 and 52,200 jobs, or by 2 and 1.2 percent, respectively.

A decline in construction employment accounted for 29 percent of all job losses posted in the region during the 12 months ending March 2009. During the period, employment in the construction sector fell by 194,800 jobs, or 12 percent, to approximately 1.5 million, largely due to continued cutbacks in residential construction. Florida led the region in construction job losses, with a decline of 107,600 jobs, and accounted for 55 percent of job losses in the sector. North Carolina and Georgia followed with losses of 27,000 and 21,500 construction sector jobs, respectively. Mississippi was the only state in the region that did not have a decline in construction sector employment; elevated multifamily construction in 2008 compensated for a decline in single-family production during the same year. During the past 12 months, the professional and business services sector, which has been the fastest growing employment sector in the region since 2005, lost 132,700 jobs, a 3.9-percent decline.

During the 12 months ending March 2009, the unemployment rate increased in every state in the region. Average unemployment rates range from a low of 6.1 percent in Alabama to a high of 12.3 percent in Puerto Rico. The largest increase occurred in Florida, where the unemployment rate increased from an average of 4.4 percent for the 12 months ending March 2008 to 7.3 percent for the 12 months ending March 2009. The increased rate in Florida was followed closely by increased unemployment rates in North Carolina and South Carolina, from 4.9 to 7.7 percent and from 5.5 to 8.3 percent, respectively.

Single-family home production, as measured by the number of homes permitted, declined by 46 percent in the region to approximately 137,600 homes during the 12 months ending March 2009 compared with an annual average of 446,700 homes permitted during the period from 2002 to 2005. In the past 12 months, the number of homes permitted fell in each state. The greatest decline occurred in Florida, where the number of permits issued for single-family homes decreased by 29,100, or 41 percent, to 38,000 permits. The decrease in construction activity in the remainder of the region ranged from 3,500 permits in Kentucky to 27,200 permits in North Carolina.

During the past 12 months, in the Southeast/Caribbean region, multifamily construction activity, as measured by the number of units permitted, has continued to decline from the record highs recorded in 2005. During the 12-month period ending March 2009, the number of multifamily units permitted in the region declined by 28,950, or 34 percent, to 57,200. In contrast, an annual average of 132,800 units were permitted in 2004 and 2005, when rapid apartment and condominium construction occurred. During the past 12 months, the number of units permitted fell in each state except Kentucky, where an increase in multifamily construction activity in the Lexington metropolitan area contributed to an overall statewide increase of 847 units, or 32 percent.

During the past 12 months, both home sales and home sales prices continued to fall throughout the region except in Florida, where sales rebounded slightly. According to data from the Florida Association of REALTORS® (FAR), in the 12 months ending March 2009, annualized sales of existing homes in Florida increased for the first time since the end of 2005. During the most recent 12-month period, sales of existing single-family homes totaled 129,700 statewide, an increase of 9,500 homes, or 8 percent. Continuing lower sales prices contributed to the modest increase in sales. FAR data indicate that, during the first quarter of 2009, the median price of an existing single-family home in Florida was $141,000, a decrease of 30 percent, or $61,300, from the median price recorded during the first quarter of 2008. During the past 12 months, statewide sales of existing condominiums remained relatively constant, at 39,500 units. In addition to the effect of a large inventory of unsold condominium units, auctions of new condominium units have driven down condominium sales prices across the region. During the first quarter of 2009, the median price of an existing condominium in Florida was $110,100, 38 percent below the median price recorded during the first quarter of 2008.

In the 12 months ending March 2009, sales of existing homes in Alabama continued to decrease. According to data from the Alabama Center for

Real Estate, sales of existing single-family homes totaled approximately 40,850 statewide, a 25-percent decrease compared with the number sold during the 12 months ending March 2008. This slowdown in sales occurred in every metropolitan area in the state. During the 12 months ending March 2009, the average price of an existing single-family home in Alabama was $153,200, a decrease of nearly 3 percent from the average price recorded during the previous 12-month period. Tighter lending standards, an excess supply of both new and existing homes, and uncertainty in the job market are major contributors to the decline in sales volume and prices.

According to data from the North Carolina Association of REALTORS®, during the 12 months ending March 2009, existing home sales in the 20 reporting areas in the state declined by 34,200 homes, or 29 percent, to 84,700 homes. The total number of homes sold during the past 12 months fell in 19 of the 20 areas. Only Brunswick, which recorded a 9-percent decrease in sales for the 12 months ending March 2008 and a 57-percent decrease in sales for the 12 months ending March 2007, posted a 31-percent increase in sales of 420 homes, to nearly 1,800 units during the past 12 months. In 2007, the number of home sales in the coastal area of Brunswick declined to levels far below typical sales volume for the area, ahead of declines in sales in other areas of North Carolina. Although sales in Brunswick have increased during the past 12 months, they remain below the annual average of 2,175 homes sold from 2002 to 2007. During the past 12 months, the price of an existing home in North Carolina fell by 5 percent to an average of $211,900. Although most areas in the state recorded declines in average home prices, Fayetteville, Goldsboro, and Neuse River posted moderate increases in the average price, ranging from 3 to 12 percent.

Sales and prices of existing homes continued to fall in the largest metropolitan areas of Tennessee. During the 12 months ending March 2009, the Greater Nashville Association of REALTORS®, Inc., reported that sales of single-family homes in Nashville decreased by 28 percent, from approximately 25,350 to 18,750 homes. Condominium sales continued to decrease to approximately 2,900 units, a 36-percent decline. In March 2009, the median price of a single-family home decreased by 11 percent to $158,000 and the median price of a condominium unit decreased by 3 percent to $155,700, compared with March 2008. According to the Knoxville Area Association of REALTORS®, during the 12 months ending March 2009, single-family home sales in Knoxville totaled 9,850 homes, a 26-percent decrease compared with the number of homes sold during the previous 12 months. Condominium sales decreased by 41 percent to approximately 1,100 units. During the 12 months ending March 2009, the average sales price of single-family homes and condominiums decreased by 5 percent each, to $179,600 and $167,400, respectively. During the first quarter of 2009, the Memphis Area Association of REALTORS® reported that single-family home sales in Memphis decreased by 25 percent to 4,225 homes, compared with the first quarter of 2008, and condominium sales decreased by 38 percent to approximately 140 units. During the same period, the average price of a single-family home fell to $108,800, an 11-percent decline, and the average price of a condominium unit decreased by 25 percent to $100,100.

According to Reis, Inc., during the first quarter of 2009, apartment vacancy rates increased in 19 of 20 reporting areas in the Southeast. High levels of apartment construction, competition from condominium units made available for rent, and recent job losses accounted for the increase in vacancy rates in the region. Palm Beach, Florida, was the only area in the region to record a decline in the vacancy rate, which fell from 8 percent during the first quarter of 2008 to 7.7 percent during the first quarter of 2009. Vacancy rates continued to rise in other areas of Florida between the first quarter of 2008 and the first quarter of 2009, after increasing in each market between the first quarter of 2007 and the first quarter of 2008. During the first quarter of 2009 in other areas of Florida, vacancy rates were 5.7 percent in Miami, 7.1 percent in Fort Lauderdale, 9.3 percent in Tampa-St. Petersburg, 9.9 percent in Orlando, and 12.7 percent in Jacksonville.

Because of limited apartment construction in Kentucky during the past year, markets in the state were the only ones in the region in which the apartment vacancy rate remained stable, at 7.6 percent in Lexington and 7.1 percent in Louisville. In South Carolina during the past 12 months, high levels of apartment construction contributed to the rise in vacancy rates. With high vacancy rates and concessions common, apartment markets in the state are currently the softest in the region. In Charleston, Columbia, and Greenville, vacancy rates increased to 11.5, 13.5, and 10.1 percent, respectively, during the first quarter of 2009. In North Carolina, the rates reached 8.5, 11.3, and 7.8 percent in Charlotte, Greensboro, and Raleigh, respectively. Between the first quarter of 2008 and the first quarter of 2009, rents generally increased 1 to 3 percent across the region despite increases in vacancy rates. Three Florida markets—Fort Lauderdale, Miami, and Palm Peach—were the only markets in the region that recorded slight declines of less than 2 percent in rents.

MIDWEST

Employment levels declined sharply in the Midwest region during the first quarter of 2009. In the 12 months ending March 2009, nonfarm employment decreased by 483,300 jobs, or 2 percent, to an average of 23.8 million jobs compared with a gain of 5,600 jobs in the previous 12-month period. Despite the overall loss of jobs, some employment sectors reported increases in the number of jobs during the past 12 months. The education and health services and the government sectors increased by 89,400 and 6,100 jobs, respectively. These gains were not enough to overcome employment losses in the manufacturing sector, which declined by nearly 209,000 jobs, or more than 6 percent. Nearly 41 percent of the manufacturing sector losses were in the transportation equipment manufacturing industry. Other sectors with significant losses include professional and business services, construction, and trade, which fell by 99,900, 87,900, and 84,400 jobs, respectively. Employment declines occurred throughout the region, with each of the six states registering net nonfarm job losses, ranging from 35,000 in Minnesota to 155,700 in Michigan. Continued restructuring in the automobile industry and continued weakness in the construction industry are likely to extend job losses in the region. During the 12 months ending March 2009, the unemployment rate in the Midwest increased from 5.5 to 7.4 percent. Unemployment rates ranged from a low of 5.6 percent in Wisconsin to a high of 9.7 percent in Michigan.

During 2008, sales of existing homes in the Midwest region declined for the third consecutive year because of the slow economy and tighter lending practices. According to the NATIONAL ASSOCIATION OF REALTORS®, in 2008, sales activity decreased by nearly 15 percent to 867,700 existing homes compared with the number sold in 2007. Activity was down in all states in the region, ranging from a decline of 4 percent in Minnesota to a decline of 24 percent in Illinois. According to RealtyTrac®, Inc., in the first quarter of 2009, the number of homes in the foreclosure process increased in five of six Midwest region states compared with the number undergoing foreclosure in the first quarter of 2008., The number of foreclosed properties was up by 69 and 68 percent, respectively, in Minnesota and Illinois and was down by nearly 11 percent in Indiana.

Existing home sales declined in most areas of the region during the first quarter of 2009. In Michigan, the economic slowdown continued to affect existing home sales. According to the Michigan Association of REALTORS®, during the 12 months ending March 2009, sales totaled 102,400 homes, 7 percent fewer than the number sold during the same period a year ago, while the average sales price declined by 17 percent to $113,100. In Ohio, similar economic weakness slowed existing home sales and lowered the average price. The Ohio Association of REALTORS® reported that, during the 12 months ending March 2009, the number of home sales declined by 15 percent to 106,200 and the average price declined by 10 percent to $133,600.

The Illinois Association of REALTORS® reported that, during the 12-month period ending March 2009, approximately 101,900 existing homes were sold in the state, 23 percent below the number sold during the previous 12-month period. In March 2009, the median price of an existing home in Illinois was $150,000, 7 percent higher than the median price in February 2009 but 21 percent lower than the median price in March 2008. In the Chicago metropolitan area, home sales declined by 25 percent to 65,000 units during the 12 months ending March 2009. In March 2009, the median price of an existing home in the Chicago metropolitan area was $194,000, 6 percent higher than the median price recorded in February 2009 but 22 percent lower than the median price reported in March 2008. In Indianapolis, the Metropolitan Indianapolis Board of REALTORS® reported that, during the 12 months ending March 2009, existing home sales totaled 24,500, a 16-percent decline compared with the number of existing homes sold during the 12 months ending March 2008, while the average price declined by 8 percent to $139,600.

In Wisconsin, the Greater Milwaukee Association of REALTORS® indicated that, for the 12 months ending March 2009, existing home sales in Milwaukee totaled 13,150, a 16-percent decline compared with the number of homes sold for the 12 months ending March 2008. In the Madison area, the South Central Wisconsin Multiple Listing Service reported 8,525 existing homes were sold in the 12 months ending March 2009, a 26-percent decrease from the number sold in the previous 12-month period, and the average price remained steady at $203,500. In Minneapolis, the Minneapolis Area Association of REALTORS® recorded 39,200 existing home sales during the 12 months ending March 2009, a 1-percent increase from the number sold during the same period in 2008, while the average price decreased 16 percent to $227,600. The price drop is attributed to increasing numbers of short or foreclosed home sales.

Homebuilding in the region, as measured by the number of building permits issued, continued to decline during the first quarter of 2009 in response to the softening economy and weak demand for new homes, a trend that began in 2005. During the 12 months ending March 2009, the number of single-family permits issued fell 40 percent to 62,900 and was down more than 60 percent from the average of 158,800 single-family permits issued during the previous 3 years. In Illinois, single-family permits declined by 48 percent to 11,300, driven by a 54-percent decline in the number of permits issued in the Chicago metropolitan area. In Michigan, the number of single-family permits issued decreased by 44 percent to 8,300. In Minnesota, the number of single-family permits issued declined by nearly 39 percent to 7,800, led by a 41-percent decline in the Minneapolis/St. Paul area, where 3,975 permits were issued.

In Ohio, during the 12 months ending March 2009, homebuilding activity declined by 37 percent to 14,800 permits issued. Cincinnati, Cleveland, and Columbus, reported declines of 34, 35, and 35 percent, respectively, in the number of single-family permits issued. The declines in the three metropolitan areas accounted for 47 percent of the decline for the state. Single-family activity declined by 38 percent to 10,950 permits issued in Indiana and by 36 percent to 9,825 permits issued in Wisconsin.

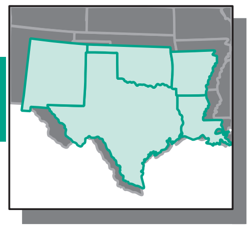
Multifamily construction in the Midwest region, as measured by the number of units permitted, declined by 28 percent to 25,050 units for the 12 months ending March 2009. Each state had declines in the level of multifamily construction activity, ranging from 1 percent in Indiana to 48 percent in Illinois. During the period, the number of multifamily units permitted increased by 63 percent to 2,125 units in the Indianapolis metropolitan area, while the remainder of Indiana had a decline of 32 percent to 1,850 units permitted. The increase in the number of multifamily units permitted in Indianapolis is primarily a result of builders responding to a tightening rental housing market in the area. The 48-percent decline in Illinois is mainly due to reduced activity in the Chicago metropolitan area, where, during the 12 months ending March 2009, the number of multifamily units permitted declined by 49 percent to 6,500, largely due to the weak condominium market. Despite the decline, the 6,500 units permitted in the Chicago metropolitan area still accounted for more than 85 percent of the 7,625 multifamily units permitted in Illinois during the past 12 months.

The declines in multifamily construction activity were less severe in Wisconsin, Minnesota, and Ohio, where 9, 14, and 18 percent fewer units, respectively, were permitted during the 12 months ending March 2009. In Michigan, the weaker economy contributed to a decline of 38 percent to 1,650 multifamily units permitted, the lowest number permitted in more than 16 years.

Conditions in major apartment markets in the region were generally balanced in the fourth quarter of 2008. According to Reis, Inc., in the first quarter of 2009, the apartment market in the Chicago metropolitan area softened somewhat as the vacancy rate rose to 6 percent from 4.7 percent in the first quarter of 2008 and the average contract rent increased to $1,066, from $1,054. The downtown Chicago rental market is slightly softer, with a vacancy rate of approximately 8.5 percent, up from 5 percent a year ago, and rent concessions of 1 to 1.5 months' free rent are offered at most properties, according to Appraisal Research Counselors. Approximately 950 rental units will enter the downtown Chicago market in 2009, compared with the nearly 2,000 units that entered the market in 2008. Two additional rental properties totaling approximately 450 units have broken ground; the units are expected to enter the market in 2010. Vacancies have risen in the downtown rental market due to the increased leasing of condominium units by developers, investors, and owners who are unable to sell. Appraisal Research Counselors estimates that, in the fourth quarter of 2008, 47 percent more condominiums were available for rent on the multiple listing service in downtown Chicago than in the fourth quarter of 2007.

In Indianapolis, the vacancy rate remained stable at 8.2 percent in the first quarter of 2009 compared with a vacancy rate of 8.1 percent in the first quarter of 2008, according to Reis, Inc. Contract rents increased slightly to an average of $673 during the same period. Until recently, the economy in Indianapolis has remained relatively strong, generating demand for more rental units. In Minneapolis, the apartment market softened slightly but remained balanced; GVA Marquette Advisors reported a rise in the vacancy rate from 4.2 percent in the fourth quarter of 2007 to 4.9 percent in the fourth quarter of 2008. The average rent increased slightly to $906. According to GVA Marquette Advisors, fewer than 500 new rental units are expected to enter the Minneapolis market in 2009 due to lack of financing and concerns about the market. In contrast, approximately 1,200 new rental units entered the market in 2008. Major Ohio rental markets are generally balanced as well. According to Reis, Inc., in Cincinnati, the rental vacancy rate was approximately 7.3 percent in the first quarter of 2009, up from 7.1 percent during the same quarter a year ago, and the contract rent averaged $709. In Cleveland, the vacancy rate was approximately 6.4 percent in the first quarter of 2009, up from 5.4 percent in the first quarter of 2008 but lower than the 7.6-percent rate reported during 2003. Rents in Cleveland averaged $735 in the first quarter of 2009, up slightly from the $727 average rent recorded during the same quarter a year ago. The Columbus rental market is slightly soft; according to Reis, Inc., in the first quarter of 2009, the vacancy rate was approximately 8.3 percent, up from 7.4 percent in the first quarter of 2008, and the average rent increased from $671 to $679. The Milwaukee area rental market is balanced, with an estimated vacancy rate of 4.3 percent for the first quarter of 2009, while the Detroit metropolitan area rental market is generally balanced, reporting a vacancy rate of 7.4 percent for the same period.

Southwest



Economic expansion in the Southwest region, which began in 2004, slowed significantly during the first quarter of 2009. During the 12 months ending March 2009, average nonfarm employment increased by 157,000 jobs, or 1 percent, to 16.2 million jobs, compared with a growth rate of 421,000 jobs, or 2.7 percent, during the 12 months ending March 2008. The education and health services sector recorded the largest job growth among employment sectors in the region, adding 65,000 jobs, or 3.3 percent, led by the gain in Texas of 45,000 jobs, or 3.6 percent. The government sector was up 55,000 jobs, or 1.9 percent, and all states recorded increased employment in the sector. Employment in the natural resources and mining sector rose by 29,000 jobs, or 8.3 percent, and the leisure and hospitality sector added 28,000 jobs, a gain of 1.8 percent. Gains in both sectors were recorded in nearly every state but were concentrated in Texas, which added more than 20,000 jobs in each sector. During the past 12 months, softening housing and commercial building markets have resulted in an increase of only 7,000 jobs in the construction sector, up less than 1 percent compared with a gain of more than 47,000 jobs, or 5 percent, during the previous 12 months. The manufacturing sector lost 40,000 jobs; every state in the region recorded declining employment in the sector. Employment in the information sector was down by nearly 7,000 jobs.

Texas employers added 130,000 jobs, an increase of 1.2 percent, during the 12 months ending March 2009, accounting for more than 80 percent of the total growth in nonfarm employment in the region. During the same period, employers in Louisiana added 20,000 jobs, a 1-percent gain compared with the number of jobs during the previous 12-month period. Job gains of more than 3 percent each in the construction and the education and health services sectors more than offset losses in the manufacturing and trade sectors.

Employment in Oklahoma increased by 17,000 jobs, or 1.1 percent, led by the addition of 4,200 jobs in the education and health services sector and 3,700 jobs in the leisure and hospitality sector. The natural resources and mining, construction, and government sectors also added more than 3,000 jobs each during the past 12 months. During the same period, employment in New Mexico decreased by 2,300 jobs, or less than 1 percent; the decline was the first loss recorded in the state during this decade, and most employment sectors recorded a small decrease. Employment in Arkansas fell by 7,400 jobs, mostly in the manufacturing, trade, and transportation and utilities sectors. Arkansas is the only state in the region where employment in the manufacturing sector has been steadily declining for more than 5 years. For the 12 months ending March 2009, the region recorded a significant increase in unemployment to 5.3 percent up from 4.2 percent for the previous 12 months. Within the region, average unemployment rates ranged from 4.4 percent in Oklahoma to 5.6 percent in Arkansas, with New Mexico, Louisiana, and Texas at 4.6, 5.0, and 5.5 percent, respectively.

Home sales continued to decline in Texas from the record highs recorded during 2006 and 2007 and are currently at their lowest levels since mid-2004. According to data from the Real Estate Center at Texas A&M University, during the 12 months ending March 2009, approximately 219,500 homes were sold in Texas, down 19 percent from the number sold during the previous 12 months and down 25 percent from the record-setting level recorded during the 12 months ending February 2007. During the 12 months ending March 2009, the average home sales price in the state declined 2 percent to $189,900, the first statewide decline recorded in the decade. Prices increased by 1 percent in San Antonio and Beaumont to $183,000 and $148,300, respectively. Bryan-College Station recorded a home price increase of 4 percent to $168,100, while Dallas recorded a decrease of 4 percent to $210,200. The average price declined by 1 percent in both Houston and Fort Worth to $202,600 and $142,600, respectively. The average price also decreased 1 percent in Austin but remains the highest in the region, at $243,800. The average price fell by more than 3 percent in both McAllen and Harlingen, to $124,700 and $107,400, respectively. During the past year, the average price dropped nearly 19 percent to $122,600 in Brownsville but remained virtually unchanged at $133,500 in El Paso.

Home sales declined by double-digit percentages in a number of markets elsewhere in the region. According to the New Orleans Metropolitan Association of REALTORS®, during the 12 months ending March 2009, the number of homes sold in the metropolitan area was down by 25 percent to 8,100 and the average price was down approximately 2 percent to $204,400. In Baton Rouge, based on data from the Greater Baton Rouge Association of REALTORS®, the number of homes sold also decreased by 25 percent, to 6,900, but the average price was unchanged at $199,300. The Greater Albuquerque Association of REALTORS® reports that the number of homes sold in Albuquerque was down 27 percent to 6,400 homes, nearly 50 percent below the peak sales level recorded in mid-2006. Although Albuquerque recorded a decline of nearly 7 percent from the average home price for the previous year, the city's $227,600 average home price for the 12 months ending March 2009 is the second highest average price in the Southwest region. According to the Arkansas REALTORS® Association, during the 12 months ending February 2009, the number of homes sold in the state declined by 17 percent to 23,500 and the average price declined by 3 percent to $150,000. Home price declines were even more significant in the major metropolitan areas in Arkansas, falling by approximately 5 percent in both Little Rock and Fayetteville to $161,600 and $180,500, respectively. According to the Oklahoma City Metropolitan Association of REALTORS®, during the 12 months ending March 2009, the number of homes sold in Oklahoma City was down 18 percent to 15,750, and the average price was relatively unchanged at $152,400. In Tulsa, according to the Greater Tulsa Association of REALTORS®, the number of homes sold declined by 13 percent to 10,950, but the average price increased 2 percent to $158,200.

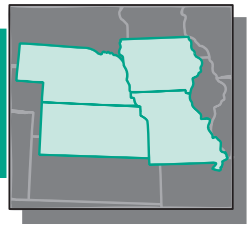
In the Southwest region, declining demand and an increased inventory of unsold homes resulted in decreased single-family construction activity, as measured by the number of building permits issued. During the 12 months ending March 2009, a total of 96,550 single-family permits were issued in the region, a decline of 48,700 permits, or 34 percent, compared with the number issued during the 12 months ending March 2008. Declines ranged from 32 percent in Arkansas and Louisiana to 42 percent in New Mexico. Oklahoma and Texas both recorded declines of approximately 34 percent.

Rental housing market conditions remained soft in the largest metropolitan areas in Texas. According to ALN Systems, Inc., during the 12 months ending March 2009, the apartment vacancy rate in Austin was 9.8 percent, up from 6.6 percent during the 12 months ending March 2008. During the most recent 12-month period, the average rent in Austin increased by 5 percent to $866. In Dallas, the apartment vacancy rate increased from 9.4 to 10 percent and the average rent increased by 3 percent to $818. In Fort Worth and Houston, rental housing markets remain very soft, with vacancy rates of 11.5 and 11.6 percent, respectively. During the 12 months ending March 2009, the average rent increased by 3 percent to $721 in Fort Worth and by 6 percent to $775 in Houston; the rent increase in Houston reflected a large number of recent apartment completions. In San Antonio, the vacancy rate was 10.6 percent and the average rent increased by 3 percent to $723 during the 12 months ending March 2009. Corpus Christi had one of the lowest vacancy rates in Texas, at 8 percent, and an average rent of $712 during the period.

Rental housing market conditions remained mixed in other large metropolitan areas throughout the Southwest region. The rental market in Albuquerque has begun to soften in recent months. According to Reis, Inc., the apartment vacancy rate in Albuquerque increased to 6.6 percent in the first quarter of 2009, up from 5.1 percent in the first quarter of 2008, and the average rent increased 3 percent to $709. Rental market conditions in New Orleans have changed substantially. During the first quarter of 2009, the apartment rental vacancy rate increased to 9.3 percent, nearly double the 4.9-percent rate recorded during the first quarter of 2008, because nearly 2,500 newly constructed and substantially rehabilitated apartment units entered the market. During the past year, the average rent in New Orleans was flat at $858. In Little Rock, for the first quarter of 2009, the apartment vacancy rate was 7.2 percent, up from 6.8 percent for the first quarter of 2008, and the average rent increased by 2 percent to $639. In Oklahoma City, for the first quarter of 2009, the apartment vacancy rate rose to 8.9 percent from 8.2 percent for the first quarter of 2008 and the average rent increased by 3 percent to $545. In Tulsa, during the first quarter of 2009, the vacancy rate declined to 8.3 percent from 8.5 percent during the same quarter a year ago, but the average rent increased by 4 percent to $580.

As a result of soft apartment markets in many large metropolitan areas, multifamily construction activity, as measured by the number of units permitted, decreased in the Southwest region during the 12 months ending March 2009. The 49,000 units permitted during the period reflect a 31-percent decrease compared with the number of units permitted during the previous 12-month period. During the past 12 months, Arkansas was the only state in the region to record an increase in the number of multifamily units permitted, up 5 percent, or 170 units, to 3,350. Texas recorded a 32-percent decrease in the number of multifamily units permitted, down 18,350 units to 40,000. In the other states in the region, declines in the number of units permitted ranged from 24 percent in New Mexico to 35 and 54 percent in Louisiana and Oklahoma, respectively.

Great Plains



The economy of the Great Plains region declined during the first quarter of 2009 for the first time since 2003. The 20,300 nonfarm jobs lost during the 12 months ending March 2009 represent a decrease of 0.3 percent compared with the number of jobs in the region during the previous 12 months. Growth occurred in only two major employment sectors: the government sector, up 1.3 percent, or 14,000 jobs, primarily as a result of hiring by local governments, and the other services sector, which grew by 0.4 percent, or 1,050 jobs. During the most recent 12-month period, the manufacturing sector lost 25,950 jobs, or 3.2 percent, which was the first drop in manufacturing employment since 2003. During the 12-month period ending March 2009, employment in the retail trade sector declined by 6,900 jobs, or 0.9 percent, after increasing each year since 2005. In the four-state region, government remains the leading employment sector, accounting for more than 1.1 million jobs, or approximately 17 percent of the region's 6.6 million jobs. In the Great Plains region during the 12 months ending March 2009, nonfarm employment increased in two of the four states. Kansas reported nonfarm job growth of 2,000 jobs, even though aircraft manufacturers laid off more than 2,000 workers during the past 12 months. Nebraska reported nonfarm job growth of 900. During the same period, Iowa and Missouri lost 5,300 jobs, or 0.3 percent, and 18,100 jobs, or 0.6 percent, respectively.

The slowing economy led to a weakening in the labor markets throughout the Great Plains region. The average unemployment rate rose from 4.3 percent for the 12 months ending March 2008 to 5.5 percent for the 12 months ending March 2009. Unemployment rates for the four states ranged from 3.7 percent in Nebraska to 6.9 percent in Missouri, with Iowa and Kansas reporting rates of 4.4 and 4.9 percent, respectively. Although the rates in each state rose significantly during the past 12 months, with the exception of the rate in Missouri, they remained below the national unemployment rate of 6.7 percent.

Existing home sales activity in the Great Plains region continued the decline that began in 2006. The NATIONAL ASSOCIATION OF REALTORS® reported that, during 2008 (the most recent data available for states), the number of homes sold was 109,000 in Missouri, a decline of nearly 12 percent; 60,400 in Kansas, down 14 percent; 55,800 in Iowa, down nearly 21 percent; and 30,900 in Nebraska, down 16 percent, compared with the number sold in 2007. All major metropolitan areas in the region recorded declines in existing home sales, according to data from local REALTORS® associations. Sales market conditions range from slightly soft in Omaha and Wichita to soft in Des Moines and Kansas City. During the 12-month period ending March 2009, sales of existing homes in the St. Louis area decreased by 14 percent to 15,200 homes and the average existing home price declined by 10 percent to $184,600. In the Kansas City area, existing home sales fell by 10 percent to 22,600 homes and the average price decreased by 6 percent to $146,300. The number of existing home sales in the Des Moines area decreased by 19 percent, from 9,500 to 7,730 homes; however, the average price declined by only 2 percent to $167,450. Although the existing home sales volume in the Wichita area was down 18 percent to 8,100 homes, the average price of an existing home increased by 5 percent to $123,600. The number of existing home sales in the Omaha area declined from 8,800 to 6,750 homes and the average price decreased by 2 percent to $151,850. Foreclosed properties represent a growing proportion of the homes available for sale in Kansas City. According to AOL Real Estate, more than 59 percent of the homes listed for sale in Kansas City during the 12 months ending March 2009 were foreclosures compared with less than 50 percent during the previous 12-month period. The average number of days an existing home remains on the market currently exceeds 90 days in Des Moines and Kansas City. The average number of days required to sell an existing home in the other major metropolitan areas in the Great Plains region ranges from 60 to 90. In 2005, the average number of days a home was on the market was less than 60 throughout the region.

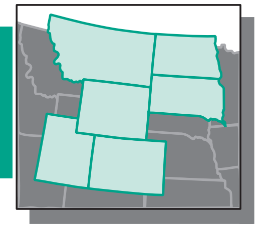
New homes sales also declined in the major metropolitan areas in the region. During the 12 months ending March 2009, new home sales declined by 40 percent to 3,100 homes in Kansas City and by 20 percent to 1,400 homes in Wichita. Although sales were down, the average price of a new home increased by 4 percent to $305,850 in Kansas City and by nearly 7 percent to $228,100 in Wichita.

As new and existing home sales continue to decline in the region, single-family home construction, as measured by the number of building permits issued, also decreased during the 12-month period ending March 2009. During the period, permits were issued for approximately 17,500 single-family homes, 38 percent fewer permits than the number issued during the 12-month period ending March 2008. Declines in single-family building activity were recorded in each of the four states, ranging from a decline of 23 percent to 3,800 homes in Nebraska to a decline of 50 percent to 5,400 homes in Missouri. The rising unemployment rate, the decline in new home sales, and a high proportion of foreclosure sales resulted in the steep decline in permitting activity in Missouri. The number of permits issued for single-family homes in Iowa and Kansas declined by 32 and 36 percent to 4,600 and 3,700 homes, respectively.

Multifamily construction in the region, as measured by the number of units permitted, decreased by 24 percent to 9,000 units during the 12 months ending March 2009. All four states recorded a slowdown in the number of units permitted. The largest percentage decline occurred in Kansas, where the number of units permitted totaled 1,700 units, a 41-percent decline compared with the number permitted during the previous 12-month period. In Nebraska, the number of multifamily units permitted declined by 28 percent to 1,300 units. The number of units permitted in Iowa and Missouri was down 12 percent to 1,700 units and down 18 percent to 4,300 units, respectively. According to the McGraw-Hill Construction Pipeline database, during the 12-month period ending March 2009, most of the multifamily units permitted were marketed as rental apartments, ranging from 55 percent in Kansas City to nearly 100 percent in Missouri. This trend reflects the softer home sales markets throughout the Great Plains region.

Although rental housing markets in the larger metropolitan areas of the region were balanced in the first quarter of 2009, vacancy rates increased in most areas of the region compared with rates recorded in the first quarter of 2008. In Des Moines, the apartment vacancy rate increased from 5.4 percent in the first quarter of 2008 to 5.7 percent in the first quarter of 2009 and the average monthly rent remained unchanged at $690. In Omaha, the apartment vacancy rate is currently 6 percent, essentially unchanged from the rate recorded a year earlier, and the average monthly rent increased by 1 percent to $700. Vacancy rates increased from 7 to 8 percent in both St. Louis and Kansas City; however, conditions in both markets remained relatively balanced. During the 12-month period ending March 2009, rents increased by just 1 percent to $730 in St. Louis and to $700 in Kansas City because of the increased vacancy rates. According to AXIOMETRICS INC., during the 12-month period ending March 2009, rental concessions increased in both St. Louis and Kansas City compared with the previous 12 months. As a percentage of asking rents, rental concessions increased in St. Louis from 3 to 5 percent and in Kansas City from approximately 5 to 7 percent. Conditions in Wichita continued to improve; according to Reis, Inc., the rental vacancy rate declined from 7.7 percent in the first quarter of 2008 to 6.8 percent in the first quarter of 2009 and the average monthly rent increased by more than 2 percent to $510.

Rocky Mountain



The economy of the Rocky Mountain region weakened during the first quarter of 2009. During the 12 months ending March 2009, nonfarm employment was relatively unchanged, at 5.1 million jobs, compared with nonfarm employment during the previous 12 months. In contrast, during the 12 months ending March 2008, nonfarm payrolls expanded by 127,000 jobs, a gain of 2.5 percent from the number of jobs recorded during the same period in 2007. During the most recent 12-month period, employment was down in Utah and Colorado by 9,800 and 8,100 jobs, respectively. In Montana, nonfarm employment was down by 1,400 jobs. Job gains in Wyoming, North Dakota, and South Dakota offset the losses in Utah, Colorado, and Montana. During the past 12 months, Wyoming and North Dakota were the two fastest growing states in the nation in terms of nonfarm employment growth, recording gains of 2.6 and 1.9 percent, or 7,600 and 6,800 new jobs, respectively. South Dakota added 2,200 nonfarm jobs, a 0.5-percent increase, making the state's job growth the eighth fastest in the nation. As a result of the slower economy, during the 12 months ending March 2009, the average unemployment rate in the region increased to 4.8 percent from 3.5 percent during the previous 12 months. Unemployment rates ranged from 3.4 percent in Wyoming to 5.6 percent in Colorado, but all were well below the national average rate of 6.7 percent.

Much of the weakness in the regional economy was due to a decline in employment in the construction and manufacturing sectors. Construction employment fell in every state, except in North Dakota and Wyoming, due to soft conditions in the home sales market. Because of the relatively larger employment base, Utah and Colorado accounted for 90 percent of the 27,400 construction jobs lost in the region during the 12 months ending March 2009. Regionwide, the manufacturing sector lost 11,700 jobs, with Utah and Colorado accounting for 80 percent of the losses. The closure of an Intel Corporation facility in Colorado Springs contributed to a loss of 900 jobs in computer and electronic product manufacturing in Colorado. In the region, the declines in employment in the construction and manufacturing sectors were offset by job gains in other employment sectors. Although job growth in the mining and logging sector, which includes coal and natural gas extraction, slowed in the first quarter of 2009, the sector was up by

8,400 jobs, or 11 percent, during the 12 months ending March 2009. Colorado accounted for 3,000 of the new jobs in the sector, followed by North Dakota and Wyoming, which each added 1,800 jobs. Employment in the education and health services sector grew by 21,200 jobs regionwide, a 3.7-percent increase, with gains recorded in every state. Employment in the government sector also grew in all states in the region, with a total of 20,700 jobs added.

Home sales were down in 2008 for all states in the region as the economy continued to slow and as lending standards tightened. According to the NATIONAL ASSOCIATION OF REALTORS®, the number of existing single-family home sales in 2008 (the most recent data available) was 196,200 units, a decrease of 38,200 units, or 15 percent, compared with the number of sales in 2007. Sales in Utah declined by approximately 25 percent for the second straight year, following record-high sales levels in 2005 and 2006 of an average of 15 percent. Despite relatively strong employment growth, in 2008, Wyoming recorded a 23-percent decline in the number of home sales compared with near-record sales levels in 2007. Home sales were down by 17 percent in Montana, 14 percent in North Dakota, and 12 percent in South Dakota. In Colorado, the decline in home sales, at 10 percent, was the lowest in the region but the state still accounted for 35 percent of the regional decline in sales volume.

Although home sale markets have softened, average home appreciation remained positive for most of the Rocky Mountain states in the fourth quarter of 2008 (the most recent data available). According to the Federal Housing Finance Agency Housing Price Index, during the fourth quarter of 2008, home appreciation was up by 3 percent in both North Dakota and South Dakota and up by 2 percent in Wyoming and 0.5 percent in Montana from the rates recorded during the same quarter a year ago. The index declined by 3 percent in Utah and was relatively unchanged in Colorado. All rates were above the average national rate of appreciation, which declined by 4 percent. The S&P/Case-Shiller® Home Price Index for the Denver-Aurora metropolitan area ranked second in the nation for lowest 1-year price depreciation, down by 6 percent as of February 2009. The composite index derived from data from 20 metropolitan areas was down by 19 percent compared with the level recorded as of February 2008. The somewhat more stable appreciation rates for the Rocky Mountain states are due to the moderately low rate of appreciation that occurred between 2001 though 2004 in most markets and a period of slower construction from 2006 through the first quarter of 2009 compared with national price appreciation rates and construction activity.

In Colorado, metropolitan area home sales markets continued to soften through the first quarter of 2009. During the 12 months ending March 2009, according to the Boulder Area REALTOR® Association, existing single-family home sales fell by 16 percent compared with home sales recorded during the same period a year ago. The average sales price decreased by 6 percent to $423,000. The Pikes Peak Association of REALTORS® reported that, for the Colorado Springs area, existing home sales activity was down 15 percent from the volume recorded during the previous 12 months and the average sales price for single-family homes declined by 8 percent to $200,400. During the 12 months ending March 2009, the Colorado Springs home sales market was affected by a 2-percent decline in nonfarm employment, the largest employment loss among the state metropolitan areas. During the 12 months ending March 2009, average active listings in the Boulder and Colorado Springs areas were relatively unchanged compared with the average number of active listings during the same period in 2008.

During the 12 months ending March 2009, home sales activity in Utah markets declined considerably from earlier levels and inventories of unsold homes increased. NewReach, Inc., reported that, during the 12-month period ending March 2009, existing single-family home sales in the Salt Lake City area were 32 percent below the level recorded for the same period a year ago. During the most recent 12 months, the average home sales price decreased by 8 percent to $266,300, and the inventory of homes for sale increased by 18 percent to 14,100 units. During the 12 months ending March 2009, home sales in the Ogden-Clearfield area declined by 34 percent and the average price decreased by 11 percent to $201,600. Active listings were up 16 percent to 9,500 homes. Similarly, new home sales in the Salt Lake and Ogden-Clearfield areas were down by more than 40 percent, while average sales prices decreased by 14 and 8 percent, respectively, to $344,900 and $292,000. During the past 12 months, in the Provo-Orem area, existing home sales declined by 13 percent and the average price of a single-family home decreased by 6 percent to $270,900.

In the Rocky Mountain region, in response to weak sales, new home construction activity, as measured by the number of single-family building permits issued, fell by 43 percent to 25,300 homes during the 12 months ending March 2009. In comparison, permits were issued for an annual average of 76,100 single-family homes during the peak years of 2004 and 2005. Although the number of single-family homes permitted decreased in all states during the past 12 months, declines in Colorado and Utah accounted for 85 percent, or 15,800 homes, of the 18,800-permit drop for the region. During the 12 months ending March 2008, these two states had a higher level of construction than did the other states in the region, accounting for 70 percent of the single-family permits issued in the region during the period. During the 12 months ending March 2009, single-family homebuilding activity was down by 1,200 permits, or 40 percent, in Montana, and by 600 permits, or 26 percent, in Wyoming. In both North Dakota and South Dakota, the number of single-family permits issued declined by approximately 20 percent, or by 450 and 680, respectively.

In the region, during the 12 months ending March 2009, multifamily housing construction, as measured by the number of units permitted, declined 16 percent to 13,300. Losses in Colorado, Montana, and North Dakota more than offset gains in Utah, South Dakota, and Wyoming. During the past 12 months, Colorado recorded the largest drop in the number of multifamily units permitted, which amounted to a 3,700-unit reduction. The decline was mostly attributed to soft sales markets, resulting in a reduction of 70 percent, or 2,800 units, in townhome and condominium construction in Colorado, especially in the Denver-Aurora metropolitan area. During the same period, multifamily construction in Utah was up by 1,400 units, or 48 percent. The increase was attributed to additional apartment construction prompted by builders' response to the relatively tight market conditions, primarily in the Salt Lake City area.

During the 12 months ending March 2009, lower demand for rental housing and higher levels of apartment construction activity have led to more balanced conditions in most major rental housing market areas compared with the tight conditions recorded a year ago. According to *Apartment Insights*, published by Apartment Appraisers & Consultants, the average vacancy rate in the Denver-Boulder-Aurora metropolitan area increased to 8.2 percent in the first quarter of 2009, up from 5.9 percent in the first quarter of 2008, and the average effective rent decreased by $24 to $788. During the first quarter of 2009, the apartment vacancy rate in the Fort Collins area increased to 5.7 percent from 4.9 percent during the same quarter a year ago and the average monthly rent was relatively unchanged at $795. According to the same survey, the vacancy rate in the Greeley area increased from 7.8 percent in the first quarter of 2008 to 8.5 percent in the first quarter of 2009, while monthly rents increased by $20 to an average of $655. In the Colorado Springs area, the market remains soft with a vacancy rate of 9.9 percent, up from 9 percent a year ago. In the Salt Lake City area, according to Apartment Realty Advisors, the average apartment vacancy rate increased from 4.5 percent in the first quarter of 2008 to 6.8 percent in the first quarter of 2009, and the average rent increased by 5 percent to $770. In the Provo-Orem area, the apartment vacancy rate increased from 3.6 to 5.7 percent. During the next 12 months, rental housing markets in most metropolitan areas of the region are expected to continue to soften because of expected weak employment growth.

PACIFIC

Economic conditions in the Pacific region continued to slow during 2008 and the first quarter of 2009. During the 12 months ending March 2009, nonfarm employment averaged 19.3 million jobs, a decline of 463,000 jobs, or 2.3 percent, compared with the number of jobs during the previous 12 months. In contrast, employment rose by 94,000 jobs, a 0.5-percent gain, during the 12 months ending March 2008. During the most recent 12-month period, the goods-producing sectors lost 248,000 jobs, or 8 percent; of those job losses, 186,000 were in the construction sector, which recorded the largest decline of any sector, as a result of the severe decline in homebuilding. Employment in the service-providing sectors fell by 214,700 jobs, or 1.3 percent, notably in the retail trade and professional and business services sectors, which lost 93,000 and 81,000 jobs, respectively. The only major sectors to record job growth were the education and health services sector and the government sector, adding nearly 65,000 and 31,000 jobs, respectively.

Employment declined significantly in every state in the region during the 12 months ending March 2009. In California, nonfarm employment fell by 313,400 jobs, or 2.1 percent, compared with the addition of 62,000 jobs during the previous 12-month period. The largest losses occurred in the construction and retail trade sectors, down by 122,000 and 70,000 jobs, respectively. Partly offsetting the declines were the addition of 49,000 and 14,500 jobs in the education and health services and the government sectors, respectively. Employment in the San Francisco Bay Area declined by 51,300 jobs, a 1.5-percent loss; San Francisco and the Silicon Valley areas have benefited from a high concentration of advanced technology industries that have been more resilient in the overall economic downturn. In Southern California, employment fell by 219,000 jobs, or 2.5 percent. In Arizona, employment fell by 3.7 percent, or nearly 99,000 jobs, during the 12 months ending March 2009. In comparison, employers in the state added 22,000 jobs during the same period a year earlier. Because of continuing declines in both residential and commercial building activity, the construction sector in Arizona lost 43,000 jobs, accounting for nearly one-half of the state's job losses. Industries serving the growing state population, primarily those in the education and health services sector and government sector, added 11,600 and 9,800 jobs, respectively. In Nevada, employment declined by 39,500 jobs, or 3.1 percent, in the past 12 months, down significantly from a 4,100-job increase recorded in the previous 12-month period. In Hawaii, declining tourism resulted in a loss of 11,300 jobs, or 1.8 percent, during the 12 months ending March 2009, after the state added 5,600 jobs during the previous 12 months. Because of the rapidly slowing economy, during the 12 months ending March 2009, the average unemployment rate in the Pacific region rose to 8 percent, up substantially from 5.3 percent a year earlier. Unemployment rates ranged from 4.9 percent in Hawaii to 8.4 percent in California.

Despite the slowing economy, the volume of existing home sales rose in most major markets in the Pacific region during the first quarter of 2009, reflecting dramatically more affordable home price levels and low interest rates. According to the California Association of REALTORS®, during the 12 months ending March 2009, the number of existing homes sold in the state increased by more than 60 percent to 506,550. During the first quarter of 2009, the median sales price was $251,300, down 40 percent compared with the median price recorded during the same quarter a year ago. The first quarter 2009 median price was the lowest price recorded in the state since 2001. During the first quarter of 2009, the median number of days required to sell an existing home fell to 50 from 66 during the same period a year earlier, and foreclosed homes accounted for 58 percent of homes sold, a significant increase from 33 percent of homes sold a year ago. According to Hanley Wood, LLC, new home sales in the 30 largest counties in California declined by 42 percent, from 61,000 homes in 2007 to 35,500 homes in 2008. During the 12 months ending March 2009, existing home sales declined in Honolulu, where nearly 6,000 homes were sold, down 31 percent from the number sold during the previous 12-month period and down more than 50 percent from the record-setting 12,600 homes sold in 2005. During the first quarter of 2009, the median prices of an existing single-family home and a condominium were $565,000 and $302,300, respectively, down 7 and 8 percent, respectively, compared with the median prices for these units during the same quarter of 2008.

In Las Vegas, according to the *Las Vegas Housing Market Letter*, during the 12 months ending March 2009, the volume of existing home sales rose 52 percent to nearly 34,000 homes compared with the number of sales recorded during the same period a year ago. Buyers were attracted by the much lower home prices; during the first quarter of 2009, the median price of an existing home was $147,000, a decline of 37 percent, or $88,000, from the median price recorded during the first quarter of 2008 and down more than $140,000 from the peak price recorded during the third quarter of 2006. The downward price pressure is attributed to the persistently high inventory of unsold homes, which has averaged 29,000 homes a month during the past 2 years, and the high proportion of bank-owned homes, which accounted for three-fourths of the existing homes sold in the first quarter of 2009. In Phoenix, according to the *Phoenix Housing Market Letter*, during the 12 months ending March 2009, the volume of existing home sales rose 27 percent to 65,800 homes, compared with the low volume of 51,750 sales recorded during the previous 12 months. The median price of an existing home declined by 40 percent to approximately $128,000 in the first quarter of 2009, from $214,600 in the first quarter of 2008. During the 12 months ending March 2009, in both Phoenix and Las Vegas, sales of new homes declined by 50 percent to just 17,300 and 8,700 homes, respectively. Sales volumes in Phoenix and Las Vegas have continued to decline since 2005, when record new home sales of approximately 57,400 and 29,750 homes, respectively, were recorded, according to the *Phoenix Housing Market Letter* and *Las Vegas Housing Market Letter.*

Reflecting weak sales of new homes and falling prices in the region, single-family homebuilding activity, as measured by the number of building permits issued, declined by nearly 50,000, or 50 percent, to 50,900 homes permitted during the 12 months ending March 2009. In both California and Hawaii, home construction activity decreased by nearly 50 percent, to 28,100 and 2,100 homes permitted, respectively. During the past 12 months, in Arizona and Nevada, the number of homes permitted was 14,400 and 6,300, respectively; the pace of home construction fell by 52 percent in both states compared with activity recorded during the previous 12-month period.

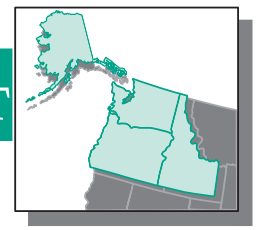
Rental housing markets in most major areas in the Pacific region recorded increased apartment vacancy rates in the first quarter of 2009. The San Francisco Bay Area has a balanced rental market due to demand for rental housing stemming from household growth, relatively high home prices, and limited rental construction activity. According to Reis, Inc., during the first quarter of 2009, the apartment rental vacancy rate in the San Francisco submarket was approximately 4 percent, virtually unchanged from a year ago. The vacancy rate in the Oakland submarket increased from 4.2 percent during the first quarter of 2008 to a current rate of 5.7 percent. The San Jose submarket softened more than the Oakland submarket did; in San Jose, the rental vacancy rate increased to 5.2 percent from 3.5 percent a year ago. Annual changes in average rents varied considerably in the Bay Area, including a nearly 2-percent increase in the Oakland submarket, no change in the San Francisco submarket, and a minor decrease of less than 1 percent in the San Jose submarket. The first quarter 2009 average asking rents in the Oakland, San Jose, and San Francisco submarkets were $1,379, $1,557, and $1,896, respectively. In Sacramento, the apartment market remains balanced, with a current vacancy rate of 6.3 percent, up from 5.3 percent in the first quarter of 2008. The average rent increased by less than 1 percent to $937 during the same period.

In Southern California, rental housing market conditions changed from tight to balanced in the first quarter of 2009. Rental vacancy rates in Los Angeles, Orange, San Diego, Santa Barbara, and Ventura Counties increased from less than 5 percent in the first quarter of 2008 to approximately 6 percent in the first quarter of 2009. The rates rose primarily due to the increased conversion of single-family detached homes and condominiums into rental housing units. During the 12 months ending March 2009, it is estimated that more than 12,000 single-family homes and condominiums units in Southern California were converted into rental units. The vacancy rates in San Bernardino and Riverside Counties remained at 6.5 and 8 percent, respectively. According to the Consumer Price Index for Southern California, during the 12 months ending March 2009, the average rent increased by 4 percent, significantly less than the 6-percent rent increase recorded during the previous 12-month period.

The rental markets in both Las Vegas and Phoenix continued to soften through the first quarter of 2009 due to the slowing economy and increased competition from single-family and condominium homes made available for rent. According to Reis, Inc., the apartment vacancy rate in Las Vegas rose to 8.4 percent in the first quarter of 2009, up nearly 2 percentage points from the rate recorded in the same quarter a year ago. Rental market conditions are relatively balanced overall but apartment vacancy rates vary widely by submarket, ranging from less than 6 percent in the Southwest Valley to more than 10 percent in North Las Vegas. The average asking rent in Las Vegas rose from $857 in the first quarter of 2008 to $865 in the first quarter of 2009, an increase of just 1 percent compared with a 2.5-percent gain recorded between the first quarter of 2007 and the first quarter of 2008. In Phoenix, the rental market remained soft; Reis, Inc., reported an apartment vacancy rate of 11 percent in the first quarter of 2009 compared with 9 percent in the first quarter of 2008. Asking rents currently average $779, essentially unchanged from the past year. The Honolulu rental market is balanced, with an overall vacancy of nearly 6 percent, compared with 5 percent during the previous year. According to the Consumer Price Index, rents rose more than 2 percent between the second half of 2007 and the second half of 2008 (the most recent data available).

Multifamily construction activity, as measured by the number of units permitted, fell by 21,300 units, or 36 percent, to 38,100 units permitted in the region during the 12 months ending March 2009. The recent construction volume is far below the annual average of nearly 75,000 units permitted from 2003 through 2006. During the past 12 months, multifamily building activity decreased by 35 percent to 24,100 units permitted in California and by 44 percent to 6,300 units permitted in Nevada. In Arizona, the number of units permitted declined by 3,600, or nearly 40 percent, to 5,600. Hawaii was the only state in the region to register an increase in the number of multifamily units permitted; 2,050 units, a 17-percent gain, were permitted in the state. Most of the decline in multifamily production in the region is attributed to the soft sales market for new condominiums and the resulting decrease in condominium construction.

Northwest



Following a 3-year slowing trend and for the first time since 2001, nonfarm employment in the Northwest region registered a net decline during the 12 months ending March 2009 compared with nonfarm employment during the previous 12 months. During the most recent 12-month period, an estimated 51,200 nonfarm jobs, or 0.9 percent, were lost in the region, resulting in an average of 5.6 million jobs for the period. Job losses totaled 32,000 in Oregon, 14,500 in Idaho, and 9,300 in Washington, down 1.8, 2.2, and 0.3 percent, respectively, compared with the number of jobs in the three states during the 12 months ending March 2008. Due to stability in the oil industry and moderate levels of hiring in most employment sectors, Alaska was the only state in the region to record job growth, up by 4,600 jobs, or 1.5 percent. Nearly 60 percent of the employment declines in the region occurred in the construction and manufacturing sectors; job losses also occurred in the trade, professional and business services, financial activities, and transportation and utilities sectors. On a more positive note, regional employment in the education and health services sector was up by 23,500 jobs and in the government sector by 22,800 jobs. For the 12 months ending March 2009, nonfarm employment averaged 2.9 million jobs in Washington, 1.7 million jobs in Oregon, 641,300 jobs in Idaho, and 323,200 jobs in Alaska.

A slowdown in residential sales markets in the Northwest region precipitated a 9-percent decline in employment in the construction sector. During the 12 months ending March 2009, the 33,400 jobs lost in the sector accounted for two-thirds of the overall regional job loss. Declines in the construction employment sector were largest in Washington and Oregon, which lost 13,300 and 12,500 jobs, respectively, followed by Idaho with 7,300 jobs lost and Alaska with 300 jobs lost. In Oregon, the 13,400 jobs lost in the manufacturing sector accounted for one-half of the jobs lost regionwide in the sector, due mainly to layoffs at Daimler AG and Intel Corporation. In Washington, the loss of nearly 9,000 manufacturing jobs was led by downsizing at The Boeing Company and related suppliers because of worldwide contraction in the airline industry. In Idaho, losses in the manufacturing sector totaled 3,900 jobs because of layoffs in the semiconductor industry. The declines in the region were partially offset by job gains in the education and health services sector, mainly in Washington and Oregon, which added 11,600 and 8,300 jobs, respectively. Employment in the government sector grew in all states in the region, with the number of newly created jobs amounting to 10,300 in Washington, 8,500 in Oregon, 2,600 in Idaho, and 1,400 in Alaska. During the 12 months ending March 2009, the net job declines caused the regional unemployment rate to increase to 5.8 percent from an average of 4.9 percent recorded during the previous 12-month period. The average unemployment rate, which increased in every state in the region, was 6.6 percent in Idaho and Alaska, 6.3 percent in Oregon, and 5.3 percent in Washington.

Slowing economic conditions, combined with tighter lending standards, have resulted in more than 2 years of soft home sales market conditions characterized by widespread declines in new and existing sales prices and fewer homes sold throughout the Northwest region. In Washington, according to the Northwest Multiple Listing Service, the Puget Sound metropolitan areas of Seattle, Tacoma, Bremerton, and Olympia recorded an average price decline of 10 percent to $409,900 and a 32-percent drop in sales volume to 39,100 units during the 12 months ending March 2009 compared with the average price and number of sales recorded during the previous 12 months. During the most recent 12-month period, home prices declined the most in the Bremerton metropolitan area, where the average price was down 12 percent to $321,200 and sales were off by 23 percent. In the Seattle metropolitan area, the number of homes sold was down 36 percent to 24,200 units, and the average price declined by 9 percent to $478,900. The current average price is 11 percent below the peak price of nearly $540,000 recorded in the Seattle metropolitan area during the 12 months ending July 2007. In the Olympia and Tacoma metropolitan areas, average prices declined by 6 and 9 percent, respectively, to $286,400 and $294,200. Home sales declined by 25 percent in the Olympia area and by 27 percent in the Tacoma area.

Oregon sales market conditions were also soft during the 12 months ending March 2009. According to data from the local multiple listing services, the number of new and existing single-family homes sold in the 11 largest markets in Oregon totaled 39,700, a 27-percent decline compared with the number sold during the previous 12 months, and the average price decreased by 7 percent to $292,900. In the Portland-Vancouver-Beaverton, Oregon-Washington metropolitan area, sales of new and existing homes totaled 23,600 units, down 26 percent, and the average price decreased 5 percent to $320,500. Average prices were typically down by 10 percent or less in the rest of the major markets in Oregon. Several markets in Oregon, however, appeared to be stabilizing; the Mid-Columbia Valley, Medford-Ashland, and Willamette Valley markets recorded small gains or moderate declines of less than 5 percent in home prices and sales volume. In Idaho, sales of new and existing homes in the 19 counties covered by the Intermountain Multiple Listing Service declined to 8,600 units, down from the 9,100 homes sold during the 12-month period ending March 2008, while the average price decreased 9 percent to $199,300. In the Boise metropolitan area, during the 12 months ending March 2009, sales of new and existing homes totaled 6,700 units, a 5-percent decline compared with total sales recorded during the previous 12 months, and the average price decreased by 10 percent to $211,900. According to the Alaska Multiple Listing Service, Inc., in Anchorage, during the 12 months ending March 2009, the number of new and existing homes sold totaled 2,400 units, a 10-percent decline from the number sold during the same period a year ago, and the average home price of $323,600 was relatively unchanged from the average price recorded during the previous 12 months.

The slowdown in home sales throughout the Northwest region caused home construction activity, as measured by the number of single-family building permits issued, to decline by 44 percent during the 12 months ending March 2009 compared with construction activity during the previous 12 months. During the past 12 months in the region, the number of single-family building permits issued totaled 27,400, a decline of 21,900 homes from the number issued during the 12 months ending March 2008. In Washington, during the 12 months ending March 2009, the number of single-family permits issued totaled 14,500, a decline of 10,700 homes, or 43 percent, from the number issued during the 12 months ending March 2008. In Oregon and Idaho, the number of single-family permits issued decreased to 6,800 and 5,500, down by 6,800 and 3,900 units, respectively. In Alaska, single-family construction activity was down by 400 permits issued to a total of 600.

Multifamily construction activity, as measured by the number of units permitted, slowed in the Northwest region during the 12 months ending March 2009 due to weakening economic conditions and reduced financing options for multifamily developers. During the period, the number of units permitted in the region totaled 14,700 units, down 6,900 units, or 32 percent, compared with the number permitted during the previous 12 months. Washington, where the number of multifamily units permitted fell by 5,000 to a total of 9,500 units, accounted for nearly three-fourths of the regional decline. In Idaho, 950 units were permitted, 750 fewer units than were permitted during the 12 months ending March 2008. In Alaska, multifamily construction activity totaled just 170 units, a decline of 530 units from the number permitted during the previous 12 months. During the 12 months ending March 2009, multifamily construction activity in Oregon was relatively more stable, down by just 600 units permitted to 4,100.

Rental housing market conditions were mostly balanced to soft throughout the Northwest region as of March 2009. Tight conditions that were prevalent a year ago have eased quickly, mostly during the past 6 months, due to job losses and an increase in the conversion of sales units to rental units. According to *The Apartment Vacancy Report*, published by Dupre+Scott Apartment Advisors, Inc., as of March 2009, the apartment rental vacancy rate in the Seattle metropolitan area was 6.8 percent, up from the 4.2-percent rate recorded a year ago, and the Tacoma metropolitan area apartment rental vacancy rate increased 2.1 percentage points to 6 percent. During the 12 months ending March 2009, average apartment rents in the Seattle and Tacoma areas increased by 3 and 4 percent to $1,030 and $829, respectively, from the rents recorded during the same period in 2008. A year ago, tight market conditions caused average apartment rents in the Seattle and Tacoma metropolitan areas to increase by approximately 10 and 7 percent, respectively. In the Olympia metropolitan area, the rental vacancy rate was 5.3 percent as of March 2009, up from 3.2 percent as of March 2008, and the rate in the Bremerton metropolitan area was 8.6 percent, up from 4.2 percent.

In the Portland-Vancouver-Beaverton metropolitan area, rental housing market conditions were slightly soft in the first quarter of 2009. According to RealFacts, the apartment vacancy rate was 7 percent, up from 5.2 percent in the first quarter of 2008. The average rent increased less than 1 percent to $856 over the same period. Because of limited new apartment construction, the Oregon metropolitan areas of Salem and Eugene-Springfield remained relatively tight, with apartment vacancy rates in the 4-percent range. In the Boise metropolitan area, rental housing market conditions were soft during the first quarter of 2009, with an apartment rental vacancy rate of 8.3 percent, up from 7.1 percent a year earlier, according to RealFacts data. Job losses contributed to the rise in vacancies and a decline in the average rent of less than 1 percent to $737.

Housing Market Profiles

Atlanta-Sandy Springs-Marietta, Georgia

The Atlanta-Sandy Springs-Marietta metropolitan area encompasses 28 counties in northwest Georgia. As of March 1, 2009, the population of the metropolitan area is estimated at approximately 5.42 million, which represents an increase of 44,200, or 0.8 percent, from the July 1, 2008, Census Bureau population estimate. Between the 12-month periods ending July 2007 and July 2008, the area added approximately 115,000 residents compared with increases of 147,400 and 168,200 residents, respectively, during the 12-month periods ending July 2006 and July 2005. Population growth continued to slow during the past 7 months as declining employment opportunities discouraged new residents from moving to the metropolitan area. The five core counties that include and surround the city of Atlanta—Clayton, Cobb, DeKalb, Fulton, and Gwinnett—include approximately 3.55 million residents.

The economic expansion that began in the metropolitan area in 2004 ended during mid-2008. During the 12 months ending March 2009, nonfarm employment averaged 2.4 million jobs, a decrease of 55,800, or 2.3 percent, compared with the number of nonfarm jobs recorded during the 12-month period ending March 2008. In comparison, employment increased by an annual average of 58,100 jobs during the 12-month periods ending March 2005, 2006, and 2007. Only two major employment sectors recorded gains during the past 12 months. Employment in the government sector increased by 6,400 jobs, or 1.9 percent, to 337,700, due primarily to hiring at the state and local levels, and in the education and health services sector increased by 6,200 jobs, or 2.4 percent. Continued steep cuts in residential construction throughout the metropolitan area led to a decrease of 15,300 jobs in the construction sector, a decline of 11 percent, and contributed to job losses in sectors that support the local housing market. During the 12 months ending March 2009, employment in the professional and business services sector declined by 12,400 jobs, or 3 percent, and in the financial activities sector decreased by 7,900 jobs, or 4.9 percent. Employment in the trade sector decreased by 13,900 jobs, or 3.2 percent, surpassing the 13,400 job losses recorded in the sector during the recession year of 2002. During the 12 months ending February 2009, the average unemployment rate in the metropolitan area was 6.6 percent, an increase from the 4.4-percent rate recorded during the same period a year ago. The three leading employers in the metropolitan area—Delta Air Lines, Inc., Wal-Mart Stores, Inc., and AT&T—each employ more than 20,000 people.

Single-family homebuilding activity, as measured by the number of building permits issued, has slowed significantly in the metropolitan area during the past 2 years. During the 12 months ending February 2009, permits were issued for 10,100 single-family homes, a decrease of 64 percent from the number issued during the same period last year. The significant reduction in single-family activity during 2009 followed a 45-percent decrease in activity during the 12-month period ending February 2008. During the 12 months ending March 2009, in the five core counties, approximately 4,575 homes were permitted, a 64-percent decline when compared with the 12,750 homes permitted in those counties during the 12 months ending March 2008.

Despite the slowdown in homebuilding, the Atlanta metropolitan area home sales market remains soft. Decreased home sales due to both the declining economy and tighter lending standards have produced a surplus of unsold units and continue to put downward pressure on sales prices. According to data from the Georgia Multiple Listing Service, during the 12 months ending March 2009, new and existing single-family home sales in the metropolitan area totaled approximately 48,700 units, 14 percent below the 56,700 homes sold during the previous 12-month period and down 35 percent compared with the number sold during the 12 months ending 2005, when sales peaked at 74,500 units. During the past 12 months, the average number of listings in the metropolitan area was 133,200, a 19-percent decline compared with the number of listings recorded during the previous 12 months. During the 12 months ending March 2009, the median sales price declined 18 percent to $142,000 compared with $172,900 during the 12-month period ending March 2008.

Rising inventories of unsold condominium units and vacant apartment units led to a sharp decline in multifamily construction activity in the metropolitan area, as measured by the number of units permitted, during the past year. The number of units permitted decreased from 12,700 units during the 12 months ending February 2008 to 5,225 units during the 12 months ending February 2009, a decline of almost 60 percent. This decline in activity followed a more modest decrease of 1,550 units, or 11 percent, during the 12 months ending February 2008. Almost 90 percent of the multifamily units permitted in the metropolitan area during the past 12 months were in the five core counties. Fulton County, which includes the city of Atlanta, accounted for 1,775 of the units, a 77-percent decrease from the 7,650 units permitted in the county during the preceding 12-month period.

According to Haddow & Company, a local real estate consulting firm, the unsold condominium inventory in Intown Atlanta, defined as the downtown area extending out to Buckhead and east to Decatur, included 6,025 units at the end of 2008, below the 7,250 unsold units at the end of 2007 but well above the average annual 3,825 units recorded for the 2000-through-2006 period. In contrast, only 645 condominium units were sold during 2008, down from 1,700 units sold during 2007 and well below the average annual level of almost 2,700 units sold between 2000 and 2007. During the past year, in response to declining sales and rising inventories of unsold units, condominium developers significantly cut back on new projects. Approximately 1,400 units were under construction at the end of 2008, down from 4,500 units under construction at the end of 2007.

As of the end of the first quarter of 2009, the apartment market in the Atlanta metropolitan area was soft, a result of declining demand from a weakened local economy and significant competition from condominium and single-family homes made available for rent. According to M/PF YieldStar, the Atlanta apartment market vacancy rate increased from 8.1 percent in the first quarter of 2008 to 11.8 percent in the first quarter of 2009. Vacancy rates in the area's 14 submarkets ranged from a low of 9.7 percent in East Gwinnett County to a high of 14.7 percent in South Atlanta/South Fulton County. Overall occupancy in area apartment properties declined by approximately 8,100 units during the past year while the inventory increased by about 7,500 units. Almost all new apartment units added to the inventory are located in submarkets within the Interstate-285 perimeter that circles Atlanta. The Intown/Midtown submarket recorded the largest increase in supply, with approximately 2,300 new units, and was one of only two submarkets that posted positive net absorption during the past year. In response to rising apartment vacancies, effective rents decreased by almost 3 percent to an average of $818 a month during the first quarter of 2009 compared with rents recorded during the first quarter of 2008.

Denver-Aurora-Boulder, Colorado

Located in north-central Colorado, the Denver-Aurora-Boulder metropolitan area encompasses 11 counties. The city of Denver, the state capital, is the hub of government activity and financial services for Colorado. The area is also a regional center for energy development, exploration, and production, with more than 26,000 employees working in energy-related industries. As of March 1, 2009, the population of the metropolitan area was estimated at 2.83 million, an increase of 42,900, or 1.6 percent, a year since 2000. Because of the availability of developable land, Adams, Arapahoe, and Douglas Counties together have accounted for more than 70 percent of the total population growth in the area since 2000.

Economic growth in the metropolitan area declined significantly during the past 6 months as the effects of the national recession and falling oil prices affected the local job market. During the 12 months ending February 2009, employment in the construction sector was down by 4,300 jobs due to weak housing and commercial real estate markets. With rising vacancies and lower rents in office and industrial buildings, the number of commercial buildings under construction was off by more than 70 percent in the first quarter of 2009 from the 150 buildings under way in the first quarter of 2008. In addition, in the past 12 months, the manufacturing sector lost a total of 2,600 jobs, primarily in nondurable manufacturing. Despite the recent declines, offsetting job gains occurred in the education and health services, other services, and government sectors, leaving total nonfarm employment for the 12 months ending February 2009 relatively unchanged at 1.4 million jobs. This figure compares with the 1.8-percent rate of nonfarm employment growth recorded during the previous 12-month period. The average unemployment rate for the 12 months ending February 2009 increased to 5.1 percent from 3.8 percent a year ago. Leading employers in the area include Qwest Communications International, Inc., Lockheed Martin Corporation, and HealthONE.

Although falling oil and natural gas prices contributed to a loss of 2,300 energy-related jobs during the first 2 months of 2009, major renewable energy projects already under way will help offset some of these trends. In 2008, ConocoPhillips Company started construction on a $1 billion-plus renewable energy research and training center in Boulder County. When completed in 2030, the campus will employ more than 7,000 workers. The launch of this project has led to other renewable energy development projects in the area. Among them, Vestas Wind Systems A/S recently broke ground on a manufacturing plant that will employ 1,400 workers by 2010.

Local home builders have continued a 4-year reduction in single-family home construction activity, as measured by the number of building permits issued, because of declining new home sales due to the slower economic conditions and tighter credit standards. During the 12-month period ending February 2009, the number of single-family building permits issued declined to 3,800 units, down 50 percent compared with the number issued during the same period a year ago and down 80 percent from the number issued during the recent peak year ending December 2005. Hanley Wood, LLC, reported that, during the 12 months ending February 2009, sales of new detached homes decreased by 48 percent to 4,200 units, an 18-year low, and the average new home sales price was relatively unchanged at $348,400. The market is considerably weaker in areas farthest from employment centers. Homes priced in the $250,000-to-$350,000 range and above the $500,000 price range also took longer to sell.

Sales of new attached homes slowed but continued to represent a substantial portion of the new home market. Although sales of condominiums and townhomes were down 45 percent to 2,600 units during the 12 months ending February 2009, the number of new attached home sales accounted for nearly 40 percent of total new home sales, up from 35 percent recorded during the previous 12 months. The average sales price for all attached units decreased by more than 10 percent to $310,200 for the 12 months ending February 2009, primarily because of a slowdown in sales of higher priced downtown condominiums. One large luxury condominium development completed in downtown Denver, the 32-story One Lincoln Park, opened in late 2008 with 180 units. Prices start at $375,000 for a studio unit. At least seven more high-rise condominium developments are under construction and are expected to be completed by 2011. Collectively, the developments will add more than 1,200 condominium units to the downtown housing market.

The existing home sales market in the Denver-Aurora-Boulder metropolitan area is also currently soft. According to the Denver Board of REALTORS®, during the 12 months ending February 2009, sales of existing attached and single-family homes were down 5 percent to 46,000 units compared with the 49,400 units sold during the 12 months ending February 2008. During the past 12 months, the average price of an attached home decreased by 2 percent to $172,900 and the average price of a single-family home declined by 12 percent to $271,500. The significant price decline for single-family homes was due in part to a relatively large volume of foreclosed homes priced at less than $170,000, which represented nearly 15 percent of single-family sales. As a result, the inventory of unsold homes declined by 20 percent to 20,100 units; many potential sellers have kept their homes off the market until conditions improve.

During the 12 months ending February 2009, multifamily construction in the Denver-Aurora-Boulder metropolitan area, as measured by the number of units permitted, decreased by 42 percent to 3,700 units. The decline was due to the soft sales market for attached homes over the past 4 years and, more recently, a softer rental housing market. According to the Home Builders Association of Metro Denver, although apartment construction was down by 20 percent, apartments still accounted for 75 percent of the multifamily units permitted during the 12-month period ending February 2009. In contrast, apartments accounted for 50 percent of multifamily permits issued during the previous 12-month period.

The rental housing market in the metropolitan area has softened from the balanced conditions of the past 3 years. According to *Apartment Insights*, published by Apartment Appraisers & Consultants, the average vacancy rate increased to 8.2 percent in the first quarter of 2009, up from 5.9 percent in the first quarter of 2008, and the average effective rent decreased by $24 to $788. By unit type, average rent for stabilized properties was $730 for a one-bedroom unit, $820 for a two-bedroom/two-bath unit, and $1,240 for a three-bedroom unit. Along with slow economic conditions, the completion of more than 4,000 apartment units during the past 12 months contributed to a softer market. In addition, another 4,000 units currently under construction are expected to come on line during the next 12 months.

Midland-Odessa, Texas

The Midland-Odessa metropolitan area in west Texas consists of Ector and Midland Counties. Located on top of the Permian Basin, a large oil and gas deposit, the area serves as one of the leading energy industry employment centers in Texas. Nearly one in five jobs in the area has historically been energy related. Leading energy industry employers, such as ConocoPhillips Company, Chevron Corporation, Halliburton Company, and Schlumberger Limited, operate in the area. Hiring in the oil and gas industry has contributed to net in-migration, which has accounted for nearly 75 percent of the population growth since 2000. As of April 1, 2009, the area population is estimated at 264,800, an average increase of 5,425, or 2.2 percent, annually since 2005.

During the 12 months ending February 2009, strong gains in energy-related employment continued to lead job growth in the Midland-Odessa metropolitan area, a trend that began in 2005. Nonfarm employment increased by 7,500 jobs, or 5.9 percent, to 134,400 compared with the number of nonfarm jobs posted during the previous 12 months. Due mainly to hiring in the oil and gas industry, the mining, logging, and construction sector has accounted for nearly one-half of all new jobs created since 2005. During the same time, the average number of active drilling rigs in the area increased by more than 80 percent to a high of 275 in 2008. During the 12 months ending February 2009, employment in the mining, logging, and construction sector grew by 3,250 jobs to 29,700, a 12.3-percent increase compared with the number of jobs recorded during the previous 12-month period. The strongest performing sectors outside the energy industry were leisure and hospitality, trade, and professional and business services, which added 970, 850, and 660 jobs, respectively. Due to strong growth in the labor force, during the 12 months ending February 2009, the unemployment rate increased slightly to 3.5 percent from 3.1 percent during the previous 12-month period.

Sales housing market conditions are currently balanced in the Midland-Odessa metropolitan area, after easing in 2008 following extremely tight conditions during the previous 3 years. According to the Real Estate Center at Texas A&M University, from 2005 to 2007, an average of 3,225 homes were sold annually and the average sales price increased by 23 percent a year, the highest sales volume and largest average price gains since the early 1980s. In 2008, sales volume declined by 10 percent to 2,825 homes; this figure represents an 18-percent decrease from the recent peak of 3,475 sales recorded in 2006. In 2008, the inventory of homes for sale increased to a 3-month average supply; in 2007, the inventory contained a 2-month supply of unsold homes. The average sales price of an existing home in the metropolitan area increased by 6 percent to $174,000 in 2008. Although only 10 miles separate the cities, average home prices are about 35 percent higher in Midland than in Odessa. In 2008, the average sales price in Midland was $195,000, compared with an average sales price of $144,200 in Odessa.

During the 12-month period ending February 2009, single-family construction activity, as measured by the number of building permits issued, totaled 660 homes, a 12-percent decrease from the recent high of 750 permits issued during the previous 12 months. Builders reduced single-family construction activity in response to tighter lending standards and slower home sales in 2008. Conversely, when the market was tight, builders nearly doubled average annual single-family construction activity to an average of 670 homes from 2005 to 2007; in contrast, an annual average of 360 permits were issued during the 2000-through-2004 period.

Apartment construction activity, as measured by the number of multifamily units permitted, more than doubled to 460 units during the 12 months ending February 2009. Since 2005, 580 market-rate units in two developments have been completed. From 2000 through 2005, multifamily construction activity consisted of 725 units in six low-income housing tax credit (LIHTC) properties. Before the recent increase in activity, no major market-rate apartment developments had been built since the early 1980s. Palermo Apartments, a 136-unit, LIHTC property currently under construction in southeast Midland, is scheduled for completion in late 2009.

The Midland-Odessa metropolitan area rental housing market is currently tight due to strong population growth and a lack of apartment construction activity for nearly 20 years. According to Reis, Inc., the annual average apartment vacancy rate decreased from 4.2 percent in 2007 to 3.2 percent in 2008. The average asking rent increased to $640, or by 9 percent. Average rents by unit type were $550 for a one-bedroom unit, $730 for a two-bedroom unit, and $900 for a three-bedroom unit. Recently completed apartment complexes include the 280-unit The Palms at Briarwood and the 300-unit Vantage at Midland, both located in northwest Midland. Average asking rents at newer properties are approximately $900 for a one-bedroom unit, $1,275 for a two-bedroom unit, and $1,575 for a three-bedroom unit.

Nashville-Davidson-Murfreesboro-Franklin, Tennessee

The Nashville-Davidson-Murfreesboro-Franklin metropolitan area comprises 13 counties in Middle Tennessee. Located in Davidson County, the city of Nashville, also known as Music City, is the state capital. As of March 1, 2009, the population of the metropolitan area was estimated at nearly 1.6 million; this figure reflects an average increase of 29,300, or 2.1 percent, annually since 2000. More than 90 percent of the population growth during this period occurred in the central counties of Davidson, Robertson, Rutherford, Sumner, and Williamson.

The Nashville economy has followed the national downturn, declining in the past year. During the 12 months ending February 2009, nonfarm employment decreased by 9,800 jobs, or 1.3 percent, compared with the number of nonfarm jobs recorded during the previous 12-month period. This job loss is the first decline in employment in the metropolitan area since 2002. The manufacturing sector led the decline with a decrease of 5,800 jobs, or 7.4 percent. Cutbacks by local automakers and auto suppliers contributed to the large job losses. Employment in the professional and business services sector declined by 3,100 jobs, or 3 percent, from the number of jobs posted during the previous 12-month period. The mining, logging, and construction sector lost 3,000 jobs, a 7.1-percent decrease, mainly due to the large cutback in construction projects in the metropolitan area. During the 12 months ending February 2009, the unemployment rate increased to 5.7 percent compared with 3.9 percent for the 12 months ending February 2008.

Only three employment sectors increased during the past 12 months. The education and health services sector, which includes the three leading employers in the area, had the highest growth, increasing by 2,700 jobs, or 2.4 percent. Contributing to this growth was the expansion of BioMimetic Therapeutics, Inc., a developer of drug-device medical products, which added 180 jobs. Vanderbilt University, including Vanderbilt Medical Center, is the leading employer in the metropolitan area, employing approximately 18,950 people, followed by HCA Inc. (Hospital Corporation of America) and Saint Thomas Health Services, with approximately 8,700 and 8,200 employees, respectively. The government sector added 2,000 jobs, an increase of 2 percent, due to 1,700 new local government jobs. The information sector increased by 1,000 jobs, or 5 percent. Asurion, the leading provider of cell phone insurance, announced in December 2008 that it was expanding its headquarters by 300 jobs within the next 2 years.

Conditions in the metropolitan area home sales market are slightly soft as existing home sales continue to decline as a result of the weakening economy. According to the Greater Nashville Association of REALTORS® Inc., during the 12 months ending February 2009, 18,800 existing single-family homes were sold compared with 26,000 homes sold during the previous 12 months, a 28-percent decline. During the period, condominium sales declined by 34 percent, or 1,575 units. The inventory of existing unsold units has increased by 3 and 7 percent for single-family homes and condominiums, respectively. The median price of an existing single-family home declined by 5 percent, from $168,000 in February 2008 to $160,000 in February 2009. The median price of an existing condominium decreased by 2 percent, from $154,700 in February 2008 to $151,100 in February 2009.

The rising inventory of unsold homes has led to a slowdown in single-family homebuilding, as measured by the number of single-family building permits issued, during the past 2 years. During the 12 months ending February 2009, 5,075 single-family permits were issued, a 48-percent decline from the 9,850 permits issued during the previous 12 months. During the 12 months ending February 2008, the number of permits issued decreased by 28 percent compared with the number issued during the 12-month period ending February 2007. During the most recent 12-month period, permits were down by nearly two-thirds from the peak level of 14,100 issued in 2005.

Despite the slowdown in new home construction, a number of developments currently are under construction. Three condominium projects expected to open in downtown Nashville in the spring of 2009 include Rhythm at Music Row, with 99 units priced starting in the $200,000s; Terrazzo, with 117 units priced from the $300,000s; and Velocity, with 265 units priced starting in the $200,000s. Kelsey Glen, a community of 530 single-family homes on 29 acres, is also under development in Mount Juliet, in west Wilson County, with prices starting in the low $200,000s.

Multifamily construction, as measured by the number of units permitted, has also declined in the past year, but to a lesser degree than single-family homebuilding. During the 12 months ending February 2009, 2,150 multifamily units were permitted, a decline of 14 percent from the 2,500 units permitted during the previous 12-month period. Multifamily construction has fluctuated since the peak of 3,350 units permitted in 2004. After declining in 2005 and 2006, multifamily building activity rose by 76 percent in 2007 as a result of increased condominium construction. Condominiums accounted for approximately 57 percent of all multifamily completions in 2008, according to Reis, Inc.

Rental housing market conditions in the metropolitan area are currently soft. Approximately 2,125 apartment units were added in the past year, up from an average of 1,575 units added annually during the previous 2 years. An increasing number of single-family homes and condominiums offered for rent have also contributed to a rising apartment vacancy rate. According to the Greater Nashville Apartment Association, as of the fourth quarter of 2008 (the latest data available), the apartment vacancy rate was 9.4 percent, up from 5.8 percent as of the fourth quarter of 2007. The highest vacancies were in North Nashville, with a vacancy rate of approximately 12 percent. Rutherford County had the lowest vacancies, with a rate of approximately 6 percent. According to Reis, Inc., as of the fourth quarter of 2008, average rents were $649 for a one-bedroom unit, $790 for a two-bedroom unit, and $998 for a three-bedroom unit. Rents have remained relatively stable during the past 12 months. The apartment market is expected to soften further as the 2,100 rental units currently under construction come on the market within the next year.

Phoenix, Arizona

The Phoenix metropolitan area is the largest in Arizona and includes Maricopa and Pinal Counties. The city of Phoenix had an estimated population of 1.56 million as of July 1, 2008, according to Arizona state estimates, and is the fifth largest city in the country. Leading employment sectors in the metropolitan area include education and health services, financial activities, and leisure and hospitality. Leading private-sector employers include Banner Health, Wells Fargo, and Honeywell Aerospace, with 23,100, 14,000, and 12,600 employees, respectively. Arizona State University (ASU) employs 13,000 faculty and staff and enrolls 64,400 students. According to ASU estimates, the university has an annual economic impact of $3.2 billion on the metropolitan area.

During the 12 months ending February 2009, nonfarm employment in the Phoenix metropolitan area averaged 1.85 million jobs; this figure represents a decline of nearly 70,000 jobs, or 3.6 percent, compared with the number of jobs recorded during the previous 12-month period. The loss of jobs is in marked contrast with the 23,800-job gain posted during the 12 months ending February 2008 and is the most severe (in percentage terms) since the 3.7-percent employment decline in 1975. During the most recent 12-month period, nearly all major employment sectors lost jobs, led by the construction and financial activities sectors, with a loss of 37,500 jobs, as a result of a decline in residential building and lending. Employment in the manufacturing sector declined by 6,600 jobs, primarily due to staffing reductions by several semiconductor and aerospace firms. Intel Corporation plans to spend $3 billion to upgrade one of its local chip plants, adding no permanent jobs but supporting 1,500 construction jobs over the next 2 years. During the 12 months ending February 2009, employment in the service-providing sectors fell by 31,600 jobs, or 2 percent, after expanding by 2.5 percent during the previous 12 months. The professional and business services sector and the retail trade sector declined by 22,300 and nearly 12,000 jobs, respectively. The leisure and hospitality sector lost nearly 2,000 jobs in the past 12 months due to declining tourism and visitor spending, despite the December 2008 opening of the 1,000-room, 800-employee Sheraton Phoenix Downtown Hotel and the expansion of the Phoenix Convention Center in downtown Phoenix. The losses were partly offset by a gain of 9,500 jobs, or 4.6 percent, in the education and health services sector resulting in part from expansions totaling more than $1 billion at several hospitals. Hiring in local school districts accounted for most of the 3,600 new jobs added in the government sector. The Salt River Pima-Maricopa and Gila River Indian Communities are building casino-hotel facilities with a total of 739 rooms, adding several hundred jobs by late 2009. Due to the weakening economy, the unemployment rate in the metropolitan area rose to an average of 5.0 percent in the 12 months ending February 2009, up from 3.5 percent in the previous 12 months but well below the national average of 6.3 percent recorded in the past 12 months.

Population growth in the Phoenix metropolitan area remained among the strongest in the country despite a recent slowdown in response to the weak economy. The population was estimated at approximately 4.36 million as of April 1, 2009. Since 2000, the area has grown by more than 1.1 million people. This figure reflects an average annual population increase of 123,000, or 3.3 percent, and represents the third largest gain among metropolitan areas in the country since April 2000. Net in-migration of both employment seekers and retirees accounted for approximately 70 percent of the increase. Approximately 17 percent of the population increase in Maricopa County since 2000 was in the 60+ age bracket.

Conditions in the sales housing market are currently soft in the Phoenix metropolitan area as a result of the economic slowdown and tight lending standards. According to the *Phoenix Housing Market Letter,* during the 12 months ending February 2009, new home sales fell by 50 percent to 18,300 units. In the first quarter of 2009, the median sales price of a new home was approximately $210,000, down 8 percent from the price recorded in the first quarter of 2008 but up 4 percent from the recent low price of $202,000 recorded in the fourth quarter of 2008. During the 12 months ending February 2009, 62,250 existing homes were sold, a 15-percent increase compared with the number of existing homes sold during the previous 12 months. In the first quarter of 2009, the median price of an existing home was approximately $128,000, down 40 percent from the price recorded in the first quarter of 2008 and down more than 50 percent from the peak price of $260,000 recorded in the second quarter of 2006. The decline in the sales price of an existing home is due partly to the high inventory of unsold homes, which has averaged more than 50,000 homes a month for the past 2 years. In addition, the sales mix consists primarily of bank-owned homes, which accounted for two-thirds of the existing homes sold in the first quarter of 2009. The median number of days an existing home remained on the market declined from 107 in the first quarter of 2008 to 53 in the first quarter of 2009.

In response to the decline in new home sales, during the 12 months ending February 2009, single-family home building, as measured by the number of building permits issued, declined to just 10,100 homes. This figure is down 56 percent compared with the number of permits issued during the previous 12-month period and far below the annual average of 55,200 permits issued from 2003 through 2005. During the past 2 years, home building activity in Maricopa County accounted for approximately 75 percent of the single-family permits issued in the Phoenix metropolitan area. In contrast, during the early 2000s, more than 90 percent of single-family permits in the area were issued in Maricopa County; the county's share of building declined because builders and developers were attracted by lower land costs in Pinal County.

Rental housing market conditions in the Phoenix metropolitan area are currently soft due to slower demand, new apartment completions, and the increase in the shadow market of single-family homes and condominium units available for rent. The apartment vacancy rate increased from 9 percent in the first quarter of 2008 to 11 percent in the first quarter of 2009, according to Reis, Inc. The average asking rent of $779 in the first quarter of 2009 was unchanged from the rent recorded during the same quarter a year earlier, after increasing by 6 and 3 percent in 2006 and 2007, respectively. The average rent was estimated at $690 for a one-bedroom unit, $840 for a two-bedroom unit, and $1,130 for a three-bedroom unit.

Multifamily construction activity in the Phoenix metropolitan area, as measured by the number of multifamily units permitted, declined by 43 percent to 5,400 units in the 12 months ending February 2009, well below the annual average of 8,500 units permitted between 2002 and 2007. The decline in activity is attributed mainly to a reduction in condominium production in response to softening sales housing market conditions. Condominiums accounted for just 15 percent of the multifamily units permitted in 2008, compared with an average 56-percent share in the 3 previous years. According to RealData, Inc., in the fourth quarter of 2008, 6,300 apartment units were under construction, up 14 percent from the 5,500 units under construction in the fourth quarter of 2007.

Rochester, New York

The Rochester metropolitan area consists of Livingston, Monroe, Ontario, Orleans, and Wayne Counties, located in the Finger Lakes region of Upstate New York. As of April 1, 2009, the population of the metropolitan area is estimated at 1 million; the population is estimated to have declined by 0.2 percent since 2000, primarily as a result of net out-migration. Only Ontario County, a predominantly rural county, recorded population growth, with an average annual increase of less than 0.5 percent since 2000. This growth was concentrated in the northwestern part of the county due to its proximity to the New York State Thruway, which facilitates commutation to major employment centers in Monroe County.

The Rochester metropolitan area is known as a center of high-technology manufacturing. The local economy is dominated by three large manufacturing firms, including Eastman Kodak Company, Xerox Corporation, and Bausch & Lomb, Inc., which employ approximately 9,200, 7,600, and 1,700 people, respectively. Employment in the manufacturing sector has been declining for a long time and has decreased steadily since 1998. Compared with New York State, the Rochester metropolitan area remains highly dependent on manufacturing, which constitutes nearly 15 percent of total nonfarm employment versus a statewide ratio of only about 6 percent.

Despite the national recession, the metropolitan area has experienced net job growth during the past 2 years. During the 12-month period ending March 2009, total nonfarm employment increased by 1,900 jobs, or 0.4 percent, to 517,000 jobs. The most significant job growth occurred in the education and health services and the professional and business services sectors, where employment increased by 3,100 and 1,350 jobs, respectively. These gains were partially offset by 3- and 4-percent declines in the information and manufacturing sectors, where a total of 3,200 jobs were lost. Although employment in the manufacturing sector continued to decline, an increase in defense contracting resulted in employment growth in the computer and electronic production manufacturing industry, which added 300 jobs and increased by 3 percent to 9,100 jobs. During the 12-month period ending March 2009, the average unemployment rate increased to 6.3 percent from the 4.8-percent rate recorded during the previous 12-month period.

Weak economic conditions coupled with more stringent lending conditions have affected the sales housing market, which is currently soft. According to the Greater Rochester Association of REALTORS®, during the first quarter of 2009, existing home sales totaled 1,450 units, a 22-percent decline compared with the number of existing homes sold during the first quarter of 2008. In the city of Rochester, the number of existing homes sold in the first quarter of 2009 declined 18 percent to 280. During this period, the total number of homes sold in Monroe County, which accounts for more than 70 percent of the total sales in the metropolitan area, declined by 21 percent to 1,065. Despite fewer sales, the current unsold inventory of properties on the market remained stable, at 9,125 units, but the median price of an existing home decreased by 3 percent, from $108,750 to $105,000.

Declining home sales prompted builders to reduce the level of new home construction. During the 12 months ending March 2009, total housing (single-family and multifamily) construction activity, as measured by the number of units permitted, totaled 1,040 units, an 11-percent decline compared with the number of permits issued during the same period a year ago. During the most recent 12-month period, the number of single-family permits issued declined by 16 percent to 880. Single-family construction activity peaked in 2003, when permits were issued for 2,625 homes, and then declined for the next 4 years, averaging 2,060 homes a year through 2007. A negligible amount of multifamily development has occurred in the past few years. During the 12 months ending March 2009, only 160 multifamily units were permitted. Like single-family housing, multifamily housing construction peaked in 2003, at 800 units, and then has declined each year since then, averaging 435 units annually for the subsequent 4 years. According to the McGraw-Hill Construction Pipeline database, approximately 770 multifamily units are currently under construction in the metropolitan area. Of this total, approximately 500 units, or nearly 65 percent, consist of townhomes and condominiums, primarily in Monroe and Ontario Counties.

During the first quarter of 2009, rental housing market conditions in the Rochester metropolitan area became more balanced but remain moderately tight. According to Reis, Inc., the apartment vacancy rate increased to 4.5 percent in the first quarter of 2009, up from 3.9 percent in the first quarter of 2008. Despite an increase in vacancies, in the first quarter of 2009, the average apartment asking rent in the metropolitan area was $750 a month, a 2-percent increase compared with the average asking rent recorded during the same quarter last year. During the fourth quarter of 2008, (the most recent data available), average monthly apartment asking rents ranged from $671 for a one-bedroom unit to $1,064 for a three-bedroom unit.

Sacramento--Arden-Arcade--Roseville, California

The Sacramento--Arden-Arcade--Roseville metropolitan area, which stretches from the California Central Valley to the Nevada border at Lake Tahoe, includes El Dorado, Placer, Sacramento, and Yolo Counties. As of April 1, 2009, the population of the metropolitan area is estimated at 2.1 million. From 2000 through 2007, the population increased by an annual average of 2.3 percent. From 2008 to 2009, the rate of population growth slowed to an average annual rate of 1.3 percent as a result of economic weakness that began in 2008. Two-thirds of the metropolitan area's population resides in Sacramento County. With an estimated population of 476,000, the city of Sacramento is the largest city in the metropolitan area and home to the state capital.

Until 2008, employment in the metropolitan area had grown steadily for the previous 15 years. Economic conditions weakened as repercussions from a soft sales housing market filtered through many industry sectors. During the 12 months ending March 2009, nonfarm employment decreased by 29,000 jobs to 871,600; this figure represents a 3.2-percent loss compared with the number of nonfarm jobs recorded during the previous 12-month period. Employment growth occurred in the education and health services sector and government sector, which added 3,100 and 1,675 jobs, respectively. Nearly all other employment sectors posted losses; the construction sector contracted the most, with a decrease of 10,450 jobs, or a 16-percent loss, as a result of a significant decline in new home construction. For the 12 months ending March 2009, the average unemployment rate was 8.2 percent compared with 5.6 percent for the previous 12-month period.

With the presence of the state capital and two major public universities, the metropolitan area economy largely depends on the government sector. The state and local government subsectors together provide about 225,600 jobs, or 26 percent of total nonfarm employment in the area. The leading public-sector employer is the University of California, Davis (UC Davis), in Yolo County, which has approximately 30,000 faculty and staff. The university generates an annual economic impact of nearly $3 billion in California and enrolled almost 31,000 students in the 2007–08 academic year. UC Davis has recently completed the $59 million Robert Mondavi Institute for Wine and Food Science to house multiple disciplines devoted to researching grape cultivation, winemaking, and the use of foods. The university currently has a total of $210 million in capital projects under construction; the two largest are the $50 million Student Health & Wellness Center and the $65 million Physical Sciences Expansion project. California State University, Sacramento is slightly smaller than UC Davis and currently enrolls approximately 28,000 students.

The sales housing market in the Sacramento--Arden-Arcade--Roseville metropolitan area is currently soft due to an excess of new homes produced during the first half of this decade, tighter lending standards, and high foreclosure activity. According to DataQuick®, during the 12 months ending March 2009, the median sales price of new and existing homes was $226,700, a 33-percent decrease compared with the median price recorded during the same period in 2008. The median price for new and existing homes peaked at $421,600 in 2005. During the 12 months ending in March 2009, DataQuick recorded 38,750 new and existing home sales, a 59-percent increase from the number of sales recorded during the same period in 2008. This increase in sales volume is the first recorded since 2004. In 2008, as the inventory of bank-owned properties climbed, sales prices dropped and sales volume began to increase. From 2000 through 2006, an annual average of 5,850 notices of default (the first step in a foreclosure proceeding) were filed in the metropolitan area. In 2008, 31,200 notices of default were filed, a 38-percent increase compared with the 22,650 notices filed in 2007.

In response to increased sales competition from the bank-owned foreclosed homes, builders have reduced new home construction activity, as measured by the number of building permits issued. During the 12 months ending February 2009, single-family permits were issued for 3,700 homes, a 38-percent decline from the number issued during the same period the previous year. In 2004, the number of single-family permits issued peaked at 18,500. According to The Gregory Group, sales of new homes peaked during the 12 months ending June 2004, when 16,900 homes were sold. In the 12 months ending March 2009, The Gregory Group reported sales of 3,875 new homes, a 29-percent decrease from the number sold in the previous 12-month period. During the same period, the average price of a new detached home decreased by 14 percent to $409,100. During the first quarter of 2009, the inventory of unsold new homes totaled 1,100 units a 62-percent decline from the number of unsold new homes in inventory during the same quarter in 2008.

Multifamily construction activity, as measured by the number of units permitted, has recently increased after 3 consecutive years of declines. During the 12 months ending February 2009, 1,450 multifamily units were permitted, a 49-percent gain from the number permitted during the previous 12 months. The level of new construction remains well below the annual average of 4,100 units permitted during the 2002-through-2005 period. Builders reduced new construction activity in recent years, partly because of the slowdown in home sales. According to the McGraw-Hill Construction Pipeline database, nearly one-half of the multifamily units permitted during the mid-decade were built as condominiums and townhomes. During 2008, condominiums and townhomes accounted for approximately 75 percent of all multifamily units under construction. In the 12 months ending March 2009, 800 new attached homes were sold, reflecting a 33-percent decrease from the number sold during the previous 12-month period. In the 12 months ending March 2009, The Gregory Group reported the average sales price of a new attached home was $306,300, which is 3 percent lower than the price reported during the previous 12-month period.

The apartment rental market is balanced, despite the fact that the rapid increase in the number of foreclosed single-family homes has led to dramatic declines in home prices, which, in turn, have attracted many first-time homebuyers from the rental housing market. According to Reis, Inc., in the first quarter of 2009, the overall apartment rental vacancy rate for the metropolitan area was 6.3 percent, higher than the 5.5-percent rate recorded in the first quarter of 2008. The average rent of $937 recorded in the first quarter of 2009 was relatively unchanged when compared with the average rent recorded during the first quarter of 2008.

Tulsa, Oklahoma

The Tulsa metropolitan area consists of seven counties in northeastern Oklahoma and includes the principal city of Tulsa. As of April 1, 2009, the population of the metropolitan area is estimated to be 922,000. During the past year, the population increased by 1 percent, or 9,200, with net in-migration accounting for approximately one-third of the total growth. In comparison, the population grew by an average of 10,200, or 1.2 percent, annually between 2005 and 2008. Tulsa County, with more than 600,000 people, accounts for almost two-thirds of the population of the entire metropolitan area. With a population of more than 400,000, the city of Tulsa is the second largest city in Oklahoma behind Oklahoma City.

Once known as "the oil capital of the world," the metropolitan area now has a much more diversified economy, partly because of an increased presence of aerospace-related industries. American Airlines is the leading employer in the metropolitan area, with more than 7,000 workers, and is one of more than 300 firms providing 32,000 aerospace-related jobs in the metropolitan area. Aerospace-related activities generate an estimated annual economic impact on the metropolitan area of $3.3 billion, according to the Tulsa Metro Chamber. Other leading employers in the metropolitan area include Saint Francis Health System, with 6,900 employees, and St. John Health System, with approximately 6,500 employees.

The metropolitan area economy has expanded every year since 2005, although the pace of growth slowed during the past year. During the 12 months ending February 2009, nonfarm employment averaged 435,100 jobs, up 5,800, or 1.3 percent, compared with the number of nonfarm jobs recorded during the same period a year ago. During the 12-month periods ending February of each year between 2005 and 2008, nonfarm employment increased by an annual average of 2.7 percent. Although employment increased in almost every sector during the past 12 months, gains were greatest in the construction, manufacturing, and education and health services sectors. Several publicly funded projects throughout Tulsa County contributed to a 4.5-percent increase in construction employment, or 1,000 additional jobs. In September 2008, the BOK Center, a 19,200-seat arena, was completed at a cost of $196 million. During the past 12 months, employers in the manufacturing sector added 900 jobs, or 1.7 percent, due partly to 500 new jobs resulting from facility renovations at Spirit AeroSystems, Inc., an aerospace-related manufacturer. During the same period, expansions at several medical facilities caused the education and health services sector to grow by 800 jobs, or 1.4 percent. During the 12 months ending February 2009, the average unemployment rate was 4.2 percent, up from 4 percent during the same period a year ago.

Conditions in the metropolitan area home sales market are currently somewhat soft compared with the balanced conditions that existed a year ago. According to the Greater Tulsa Association of REALTORS®, during the 12 months ending February 2009, the number of new and existing home sales decreased by 1,950, or 15 percent, to 10,900 homes sold compared with the number sold during the previous 12-month period. Sales posted during the most recent 12-month period were 33 percent lower than the record 16,300 homes sold during the 12-month period ending August 2006. The primary reason for sales volume decline during the past year was tighter lending standards. During the 12 months ending February 2009, the inventory of unsold homes increased by an average of 350 homes, or 4 percent, to 8,425 compared with the inventory during the same period a year earlier and the average sales price increased by $4,600, or 3 percent, to $158,800. In response to the slower pace of sales, single-family home construction, as measured by the number of single-family building permits issued, decreased by 1,700, or 39 percent, to 2,650 homes. Between 2005 and 20007, an average of nearly 4,800 single-family homes were permitted annually. An estimated 400 single-family homes are currently under construction, down from an estimated 840 under construction a year ago.

Multifamily construction, as measured by the number of units permitted, totaled 1,025 units during the 12 months ending February 2009, up from 450 units permitted during the same period a year ago. Between 2005 and 2007, an average of 570 units a year were permitted. Nearly all multifamily units permitted during the most recent 12-month period were for rental apartments. An estimated 700 apartments are currently under construction and expected to be completed this year. In addition, approximately 1,000 units are in the pipeline in the metropolitan area and expected to come on line during the next 3 years. Several warehouse and hotel conversions are also under way or in the pipeline and will result in more than 300 additional rental units in the downtown Tulsa area during the next 3 years. The $30 million conversion of the Mayo Building into the Mayo 420 began in September 2008 and is expected to be completed in early 2010. The project includes 67 loft apartments with rents starting at $700. The 18-story Mayo Hotel, another downtown conversion project, is also under way. When it is completed in late 2009, the estimated $40 million rehabilitation will include 100 hotel rooms and 72 loft apartments with reasonably priced rents averaging about $1 per square foot; the smallest units are about 730 square feet.

The metropolitan area rental housing market remained somewhat soft as of March 2009, although conditions improved slightly compared with those recorded a year ago. The improvement is primarily attributed to stable demand for rental housing stemming from population and employment growth and to reduced competition from the sales housing market. According to Reis, Inc., the first quarter 2009 apartment vacancy rate was 8.3 percent, down slightly from 8.5 percent during the same quarter in 2008. During the first quarter of 2009, the average rent increased by 3.6 percent to $580 while the percentage of complexes offering concessions remained unchanged at about 25 percent compared with same period a year ago. Typical rental concessions include 1 month's free rent on new 12-month leases.

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

HUD Region and State	2009 Through March			2008 Through March			Ratio: 2009/2008 Through March		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	519	267	252	1,253	842	411	0.414	0.317	0.613
Maine	392	342	50	663	586	77	0.591	0.584	0.649
Massachusetts	1,810	723	1,087	1,967	1,060	907	0.920	0.682	1.198
New Hampshire	319	257	62	748	567	181	0.426	0.453	0.343
Rhode Island	142	82	60	234	171	63	0.607	0.480	0.952
Vermont	118	105	13	258	231	27	0.457	0.455	0.481
New England	**3,300**	**1,776**	**1,524**	**5,123**	**3,457**	**1,666**	**0.644**	**0.514**	**0.915**
New Jersey	2,563	1,303	1,260	4,847	2,223	2,624	0.529	0.586	0.480
New York	3,008	1,598	1,410	7,399	2,500	4,899	0.407	0.639	0.288
New York/New Jersey	**5,571**	**2,901**	**2,670**	**12,246**	**4,723**	**7,523**	**0.455**	**0.614**	**0.355**
Delaware	476	458	18	956	702	254	0.498	0.652	0.071
District of Columbia	259	43	216	153	75	78	1.693	0.573	2.769
Maryland	2,320	1,472	848	4,174	2,267	1,907	0.556	0.649	0.445
Pennsylvania	3,303	2,616	687	5,737	4,556	1,181	0.576	0.574	0.582
Virginia	4,596	3,409	1,187	8,363	5,830	2,533	0.550	0.585	0.469
West Virginia	379	326	53	844	654	190	0.449	0.498	0.279
Mid-Atlantic	**11,333**	**8,324**	**3,009**	**20,227**	**14,084**	**6,143**	**0.560**	**0.591**	**0.490**
Alabama	2,343	1,757	586	4,545	3,465	1,080	0.516	0.507	0.543
Florida	9,658	5,632	4,026	18,215	11,722	6,493	0.530	0.480	0.620
Georgia	3,637	3,129	508	10,136	7,927	2,209	0.359	0.395	0.230
Kentucky	1,394	985	409	2,223	1,709	514	0.627	0.576	0.796
Mississippi	1,287	1,066	221	3,397	2,188	1,209	0.379	0.487	0.183
North Carolina	7,182	5,135	2,047	16,201	12,105	4,096	0.443	0.424	0.500
South Carolina	3,560	2,875	685	7,050	5,559	1,491	0.505	0.517	0.459
Tennessee	3,353	2,524	829	6,230	4,455	1,775	0.538	0.567	0.467
Southeast/Caribbean	**32,414**	**23,103**	**9,311**	**67,997**	**49,130**	**18,867**	**0.477**	**0.470**	**0.494**
Illinois	1,590	1,205	385	5,422	2,740	2,682	0.293	0.440	0.144
Indiana	2,100	1,542	558	3,219	2,493	726	0.652	0.619	0.769
Michigan	903	797	106	1,927	1,583	344	0.469	0.503	0.308
Minnesota	1,626	720	906	1,623	1,266	357	1.002	0.569	2.538
Ohio	2,219	1,891	328	4,561	3,282	1,279	0.487	0.576	0.256
Wisconsin	1,411	972	439	2,633	1,719	914	0.536	0.565	0.480
Midwest	**9,849**	**7,127**	**2,722**	**19,385**	**13,083**	**6,302**	**0.508**	**0.545**	**0.432**
Arkansas	1,596	806	790	2,309	1,294	1,015	0.691	0.623	0.778
Louisiana	3,070	2,633	437	4,657	3,304	1,353	0.659	0.797	0.323
New Mexico	1,100	774	326	1,751	1,388	363	0.628	0.558	0.898
Oklahoma	1,689	1,563	126	2,896	2,267	629	0.583	0.689	0.200
Texas	20,638	14,034	6,604	37,585	21,782	15,803	0.549	0.644	0.418
Southwest	**28,093**	**19,810**	**8,283**	**49,198**	**30,035**	**19,163**	**0.571**	**0.660**	**0.432**
Iowa	747	683	64	1,374	1,039	335	0.544	0.657	0.191
Kansas	1,613	647	966	2,204	1,061	1,143	0.732	0.610	0.845
Missouri	1,318	890	428	2,956	2,003	953	0.446	0.444	0.449
Nebraska	776	644	132	1,315	879	436	0.590	0.733	0.303
Great Plains	**4,454**	**2,864**	**1,590**	**7,849**	**4,982**	**2,867**	**0.567**	**0.575**	**0.555**
Colorado	1,841	1,340	501	4,973	2,875	2,098	0.370	0.466	0.239
Montana	259	232	27	589	466	123	0.440	0.498	0.220
North Dakota	76	16	60	346	149	197	0.220	0.107	0.305
South Dakota	568	253	315	543	436	107	1.046	0.580	2.944
Utah	2,360	929	1,431	2,407	1,743	664	0.980	0.533	2.155
Wyoming	242	186	56	437	399	38	0.554	0.466	1.474
Rocky Mountain	**5,346**	**2,956**	**2,390**	**9,295**	**6,068**	**3,227**	**0.575**	**0.487**	**0.741**
Arizona	2,475	1,864	611	7,214	5,118	2,096	0.343	0.364	0.292
California	7,175	4,205	2,970	16,092	8,071	8,021	0.446	0.521	0.370
Hawaii	843	453	390	1,036	736	300	0.814	0.615	1.300
Nevada	1,312	709	603	2,915	1,517	1,398	0.450	0.467	0.431
Pacific	**11,805**	**7,231**	**4,574**	**27,257**	**15,442**	**11,815**	**0.433**	**0.468**	**0.387**
Alaska	83	75	8	176	113	63	0.472	0.664	0.127
Idaho	1,010	623	387	1,647	1,524	123	0.613	0.409	3.146
Oregon	2,013	1,068	945	3,305	2,083	1,222	0.609	0.513	0.773
Washington	3,782	2,214	1,568	7,174	4,527	2,647	0.527	0.489	0.592
Northwest	**6,888**	**3,980**	**2,908**	**12,302**	**8,247**	**4,055**	**0.560**	**0.483**	**0.717**
United States	**119,053**	**80,072**	**38,981**	**230,879**	**149,251**	**81,628**	**0.516**	**0.536**	**0.478**

*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	2009 Through March		
		Total	Single Family	Multifamily*
26420	Houston-Sugar Land-Baytown, TX	6,775	4,401	2,374
19100	Dallas-Fort Worth-Arlington, TX	5,378	2,707	2,671
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	3,461	1,192	2,269
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,010	1,933	1,077
12420	Austin-Round Rock, TX	2,183	1,416	767
42660	Seattle-Tacoma-Bellevue, WA	1,932	928	1,004
27260	Jacksonville, FL	1,791	599	1,192
31100	Los Angeles-Long Beach-Santa Ana, CA	1,780	638	1,142
45300	Tampa-St. Petersburg-Clearwater, FL	1,738	789	949
38060	Phoenix-Mesa-Scottsdale, AZ	1,661	1,084	577
16740	Charlotte-Gastonia-Concord, NC-SC	1,524	742	782
14460	Boston-Cambridge-Quincy, MA-NH	1,507	480	1,027
36740	Orlando-Kissimmee, FL	1,470	802	668
40140	Riverside-San Bernardino-Ontario, CA	1,361	797	564
12060	Atlanta-Sandy Springs-Marietta, GA	1,358	1,203	155
41620	Salt Lake City, UT	1,338	232	1,106
47260	Virginia Beach-Norfolk-Newport News, VA-NC	1,155	552	603
41700	San Antonio, TX	1,131	1,096	35
33100	Miami-Fort Lauderdale-Miami Beach, FL	1,116	402	714
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,095	913	182
34980	Nashville-Davidson--Murfreesboro, TN	1,094	794	300
29820	Las Vegas-Paradise, NV	1,065	508	557
26900	Indianapolis, IN	1,039	671	368
17900	Columbia, SC	924	498	426
16980	Chicago-Naperville-Joliet, IL-IN-WI	874	672	202
30780	Little Rock-North Little Rock, AR	864	337	527
19740	Denver-Aurora, CO	833	458	375
39580	Raleigh-Cary, NC	820	804	16
35380	New Orleans-Metairie-Kenner, LA	817	507	310
12580	Baltimore-Towson, MD	801	494	307
32580	McAllen-Edinburg-Mission, TX	791	744	47
38900	Portland-Vancouver-Beaverton, OR-WA	784	514	270
41860	San Francisco-Oakland-Fremont, CA	774	368	406
41180	St. Louis, MO-IL	763	659	104
41740	San Diego-Carlsbad-San Marcos, CA	693	293	400
36420	Oklahoma City, OK	682	624	58
33460	Minneapolis-St. Paul-Bloomington, MN-WI	678	458	220
20500	Durham, NC	635	300	335
46140	Tulsa, OK	623	579	44
17140	Cincinnati-Middletown, OH-KY-IN	612	522	90
26620	Huntsville, AL	607	452	155
18140	Columbus, OH	554	468	86
16700	Charleston-North Charleston, SC	551	519	32
21340	El Paso, TX	543	525	18
40060	Richmond, VA	527	505	22
40900	Sacramento--Arden-Arcade--Roseville, CA	513	483	30
36540	Omaha-Council Bluffs, NE-IA	498	414	84
12940	Baton Rouge, LA	486	484	2
24660	Greensboro-High Point, NC	483	279	204
22180	Fayetteville, NC	479	339	140

*Multifamily is two or more units in structure. **As per new Office of Management and Budget metropolitan area definitions.
Source: Census Bureau, Department of Commerce

Historical Data

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
Annual Data											
1967	1,141.0	650.6	42.5	30.5	417.5	918.0	223.0	222.6	309.8	390.8	217.8
1968	1,353.4	694.7	45.1	39.2	574.4	1,104.6	248.8	234.8	350.1	477.3	291.1
1969	1,323.7	625.9	44.7	40.5	612.7	1,074.1	249.6	215.8	317.0	470.5	320.4
1970	1,351.5	646.8	43.0	45.1	616.7	1,067.6	284.0	218.3	287.4	502.9	342.9
1971	1,924.6	906.1	61.8	71.1	885.7	1,597.6	327.0	303.6	421.1	725.4	474.6
1972	2,218.9	1,033.1	68.1	80.5	1,037.2	1,798.0	420.9	333.3	440.8	905.4	539.3
1973	1,819.5	882.1	53.8	63.2	820.5	1,483.5	336.0	271.9	361.4	763.2	423.1
1974	1,074.4	643.8	32.6	31.7	366.2	835.0	239.4	165.4	241.3	390.1	277.6
1975	939.2	675.5	34.1	29.8	199.8	704.1	235.1	129.5	241.5	292.7	275.5
1976	1,296.2	893.6	47.5	45.6	309.5	1,001.9	294.2	152.4	326.1	401.7	416.0
1977	1,690.0	1,126.1	62.1	59.2	442.7	1,326.3	363.7	181.9	402.4	561.1	544.6
1978	1,800.5	1,182.6	64.5	66.1	487.3	1,398.6	401.9	194.4	388.0	667.6	550.5
1979	1,551.8	981.5	59.5	65.9	444.8	1,210.6	341.2	166.9	289.1	628.0	467.7
1980	1,190.6	710.4	53.8	60.7	365.7	911.0	279.6	117.9	192.0	561.9	318.9
1981	985.5	564.3	44.6	57.2	319.4	765.2	220.4	109.8	133.3	491.1	251.3
1982	1,000.5	546.4	38.4	49.9	365.8	812.6	187.9	106.7	126.3	543.5	224.1
1983	1,605.2	901.5	57.5	76.1	570.1	1,359.7	245.5	164.1	187.8	862.9	390.4
1984	1,681.8	922.4	61.9	80.7	616.8	1,456.2	225.7	200.8	211.7	812.1	457.3
1985	1,733.3	956.6	54.0	66.1	656.6	1,507.6	225.6	259.7	237.0	752.6	483.9
1986	1,769.4	1,077.6	50.4	58.0	583.5	1,551.3	218.1	283.3	290.0	686.5	509.7
1987	1,534.8	1,024.4	40.8	48.5	421.1	1,319.5	215.2	271.8	282.3	574.7	406.0
1988	1,455.6	993.8	35.0	40.7	386.1	1,239.7	215.9	230.2	266.3	543.5	415.6
1989	1,338.4	931.7	31.7	35.3	339.8	1,127.6	210.8	179.0	252.1	505.3	402.1
1990	1,110.8	793.9	26.7	27.6	262.6	910.9	199.9	125.8	233.8	426.2	324.9
1991	948.8	753.5	22.0	21.1	152.1	766.8	182.0	109.8	215.4	375.7	247.9
1992	1,094.9	910.7	23.3	22.5	138.4	888.5	206.5	124.8	259.0	442.5	268.6
1993	1,199.1	986.5	26.7	25.6	160.2	1,009.0	190.1	133.5	276.6	500.7	288.2
1994	1,371.6	1,068.5	31.4	30.8	241.0	1,144.1	227.5	138.5	305.2	585.5	342.4
1995	1,332.5	997.3	32.2	31.5	271.5	1,116.8	215.8	124.2	296.6	583.2	328.5
1996	1,425.6	1,069.5	33.6	32.2	290.3	1,200.0	225.6	136.9	317.8	623.4	347.4
1997	1,441.1	1,062.4	34.9	33.6	310.3	1,220.2	220.9	141.9	299.8	635.9	363.5
1998	1,612.3	1,187.6	33.2	36.0	355.5	1,377.9	234.4	159.4	327.2	724.5	401.2
1999	1,663.5	1,246.7	32.5	33.3	351.1	1,427.4	236.1	164.9	345.4	748.9	404.3
2000	1,592.3	1,198.1	30.6	34.3	329.3	1,364.9	227.3	165.1	323.8	701.9	401.5
2001	1,636.7	1,235.6	31.8	34.2	335.2	1,410.4	226.3	159.8	333.6	730.3	413.0
2002	1,747.7	1,332.6	37.2	36.5	341.4	1,501.5	246.1	173.7	352.4	790.7	430.9
2003	1,889.2	1,460.9	40.9	41.6	345.8	1,670.4	218.8	182.4	371.0	849.3	486.5
2004	2,070.1	1,613.4	43.0	47.4	366.2	1,814.8	255.3	197.0	370.5	960.8	541.9
2005	2,147.6	1,681.2	39.3	44.7	382.5	1,884.7	270.7	199.8	362.8	1,027.7	557.3
2006	1,838.9	1,378.2	35.3	41.3	384.1	1,598.4	240.5	174.6	279.4	929.7	455.2
2007	1,398.4	979.9	28.1	31.5	349.5	1,207.1	191.3	150.6	211.7	692.2	343.9
2008	892.8	569.9	15.8	16.4	290.5	771.0	121.6	117.8	136.5	443.3	195.2
Monthly Data (Seasonally Adjusted Annual Rates)											
2008											
Jan	1,052	675	43		334	NA		126	180	539	207
Feb	981	646	40		295	NA		105	130	504	242
Mar	932	621	37		274	NA		111	126	502	193
Apr	982	649	38		295	NA		108	157	499	218
May	978	635	34		309	NA		137	147	460	234
Jun	1,138	616	33		489	NA		295	148	459	236
Jul	937	584	33		320	NA		105	147	487	198
Aug	857	553	31		273	NA		82	143	443	189
Sep	805	538	34		233	NA		93	134	408	170
Oct	730	470	29		231	NA		75	131	363	161
Nov	615	414	21		180	NA		68	103	292	152
Dec	547	364	17		166	NA		61	84	288	114
2009											
Jan	531	336	22		173	NA		58	82	273	118
Feb	564	390	18		156	NA		74	86	300	104
Mar	516	364	20		132	NA		57	84	268	107

*Authorized in permit-issuing places. **Components may not add to totals because of rounding. Units in thousands. MSA = metropolitan statistical area. NA = Data published only annually.

Source: Census Bureau, Department of Commerce

http://www.census.gov/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
Annual Data											
1967	1,291.6	843.9	41.4	30.2	376.1	902.9	388.7	214.9	337.1	519.5	220.1
1968	1,507.6	899.4	46.0	34.9	527.3	1,096.4	411.2	226.8	368.6	618.5	293.7
1969	1,466.8	810.6	43.0	42.0	571.2	1,078.7	388.0	206.1	348.7	588.4	323.5
1970	1,433.6	812.9	42.4	42.4	535.9	1,017.9	415.7	217.9	293.5	611.6	310.5
1971	2,052.2	1,151.0	55.1	65.2	780.9	1,501.8	550.4	263.8	434.1	868.7	485.6
1972	2,356.6	1,309.2	67.1	74.2	906.2	1,720.4	636.2	329.5	442.8	1,057.0	527.4
1973	2,045.3	1,132.0	54.2	64.1	795.0	1,495.4	549.9	277.3	439.7	899.4	428.8
1974	1,337.7	888.1	33.2	34.9	381.6	922.5	415.3	183.2	317.3	552.8	284.5
1975	1,160.4	892.2	34.5	29.5	204.3	760.3	400.1	149.2	294.0	442.1	275.1
1976	1,537.5	1,162.4	44.0	41.9	289.2	1,043.5	494.1	169.2	400.1	568.5	399.6
1977	1,987.1	1,450.9	60.7	61.0	414.4	1,377.3	609.8	201.6	464.6	783.1	537.9
1978	2,020.3	1,433.3	62.2	62.8	462.0	1,432.1	588.2	200.3	451.2	823.7	545.2
1979	1,745.1	1,194.1	56.1	65.9	429.0	1,240.6	504.6	177.9	349.2	747.5	470.5
1980	1,292.2	852.2	48.8	60.7	330.5	913.6	378.7	125.4	218.1	642.7	306.0
1981	1,084.2	705.4	38.2	52.9	287.7	759.8	324.3	117.3	165.2	561.6	240.0
1982	1,062.2	662.6	31.9	48.1	319.6	784.8	277.4	116.7	149.1	591.0	205.4
1983	1,703.0	1,067.6	41.8	71.7	522.0	1,351.1	351.9	167.6	217.9	935.2	382.3
1984	1,749.5	1,084.2	38.6	82.8	544.0	1,414.6	334.9	204.1	243.4	866.0	436.0
1985	1,741.8	1,072.4	37.0	56.4	576.1	1,493.9	247.9	251.7	239.7	782.3	468.2
1986	1,805.4	1,179.4	36.1	47.9	542.0	1,546.3	259.1	293.5	295.8	733.1	483.0
1987	1,620.5	1,146.4	27.8	37.5	408.7	1,372.2	248.2	269.0	297.9	633.9	419.8
1988	1,488.1	1,081.3	23.4	35.4	348.0	1,243.0	245.1	235.3	274.0	574.9	403.9
1989	1,376.1	1,003.3	19.9	35.3	317.6	1,128.1	248.0	178.5	265.8	536.2	395.7
1990	1,192.7	894.8	16.1	21.4	260.4	946.9	245.7	131.3	253.2	479.3	328.9
1991	1,013.9	840.4	15.5	20.1	137.9	789.2	224.7	112.9	233.0	414.1	254.0
1992	1,199.7	1,029.9	12.4	18.3	139.0	931.5	268.2	126.7	287.8	496.9	288.3
1993	1,287.6	1,125.7	11.1	18.3	132.6	1,031.9	255.8	126.5	297.7	561.8	301.7
1994	1,457.0	1,198.4	14.8	20.2	223.5	1,183.1	273.9	138.2	328.9	639.1	350.8
1995	1,354.1	1,076.2	14.3	19.4	244.1	1,106.4	247.6	117.7	290.1	615.0	331.3
1996	1,476.8	1,160.9	16.4	28.8	270.8	1,211.4	265.5	132.1	321.5	661.9	361.4
1997	1,474.0	1,133.7	18.1	26.4	295.8	1,221.3	252.7	136.8	303.6	670.3	363.3
1998	1,616.9	1,271.4	15.7	26.9	302.9	1,349.9	267.0	148.5	330.5	743.0	394.9
1999	1,640.9	1,302.4	15.0	16.9	306.6	1,367.7	273.2	155.7	347.3	746.0	391.9
2000	1,568.7	1,230.9	15.2	23.5	299.1	1,297.3	271.4	154.5	317.5	713.6	383.1
2001	1,602.7	1,273.3	17.2	19.3	292.8	1,329.4	273.3	149.2	330.4	732.0	391.1
2002	1,704.9	1,358.6	14.0	24.4	307.9	1,398.1	306.8	158.7	349.6	781.5	415.5
2003	1,847.7	1,499.0	15.7	17.8	315.2	1,517.5	330.3	163.9	372.5	838.4	473.6
2004	1,955.8	1,610.5	17.7	24.6	303.0	1,592.6	363.3	175.4	355.7	908.5	516.2
2005	2,068.3	1,715.8	15.3	25.8	311.4	1,829.2	239.1	189.7	357.4	996.1	525.1
2006	1,800.9	1,465.4	15.3	27.4	292.8	1,599.2	201.7	167.2	279.5	910.3	443.8
2007	1,355.0	1,046.0	12.1	19.6	277.3	1,196.0	159.1	142.9	210.1	681.1	320.9
2008	905.5	622.0	6.2	11.4	266.0	799.0	106.6	121.0	134.9	453.4	196.2
Monthly Data (Seasonally Adjusted Annual Rates)											
2008											
Jan	1,064	750	NA		287	NA		137	156	531	240
Feb	1,107	722	NA		356	NA		129	154	577	247
Mar	988	711	NA		261	NA		115	135	515	223
Apr	1,004	681	NA		308	NA		93	164	504	243
May	982	682	NA		280	NA		123	139	500	220
Jun	1,089	663	NA		404	NA		251	139	490	209
Jul	949	644	NA		291	NA		168	155	441	185
Aug	854	615	NA		224	NA		134	128	401	191
Sep	824	551	NA		254	NA		112	138	410	164
Oct	767	536	NA		221	NA		76	121	409	161
Nov	655	456	NA		181	NA		56	106	355	138
Dec	558	394	NA		155	NA		63	77	284	134
2009											
Jan	488	356	NA		119	NA		37	59	254	138
Feb	572	358	NA		202	NA		63	88	322	99
Mar	510	358	NA		116	NA		67	102	268	73

*Components may not add to totals because of rounding. Units in thousands. MSA = metropolitan statistical area. NA = Data published only annually.
Source: Census Bureau, Department of Commerce
http://www.census.gov/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
Annual Data											
1970	922.0	381.1	22.8	27.3	490.8	NA	NA	197.1	189.3	359.2	176.4
1971	1,254.0	504.9	26.7	37.8	684.6	NA	NA	236.6	278.5	494.4	244.4
1972	1,542.1	612.5	36.4	46.4	846.8	NA	NA	264.4	306.8	669.1	301.8
1973	1,454.4	521.7	31.0	48.0	853.6	NA	NA	239.4	293.1	650.2	271.7
1974	1,000.8	441.1	19.4	29.1	511.3	NA	NA	178.0	218.8	418.9	185.1
1975	794.3	447.5	20.1	27.4	299.4	563.2	231.1	130.2	195.1	298.1	171.0
1976	922.0	562.6	22.7	31.8	304.9	658.5	263.5	125.4	232.1	333.3	231.2
1977	1,208.0	729.8	34.0	44.9	399.3	862.5	345.5	145.5	284.6	457.3	320.6
1978	1,310.2	764.5	36.1	47.3	462.2	968.0	342.2	158.3	309.2	497.6	345.2
1979	1,140.1	638.7	31.3	46.7	423.4	820.1	320.0	146.7	232.5	449.3	311.6
1980	896.1	514.5	28.3	40.3	313.1	620.9	275.2	120.1	171.4	376.7	227.9
1981	682.4	381.7	16.5	29.0	255.3	458.9	223.5	103.2	109.7	299.7	169.8
1982	720.0	399.7	16.5	24.9	278.9	511.7	208.3	98.6	112.4	344.0	165.0
1983	1,002.8	523.9	19.0	39.1	420.8	757.8	245.0	120.8	122.6	520.6	238.8
1984	1,050.5	556.0	20.9	42.5	431.0	814.1	236.4	152.5	137.3	488.9	271.7
1985	1,062.5	538.6	20.6	34.9	468.4	885.1	177.4	186.6	143.8	437.5	294.7
1986	1,073.5	583.1	19.3	28.4	442.7	899.7	173.8	218.9	165.7	387.3	301.5
1987	987.3	590.6	17.3	22.5	356.9	820.6	166.7	221.7	158.7	342.5	264.4
1988	919.4	569.6	16.1	24.1	309.5	757.5	161.9	201.6	148.1	308.2	261.6
1989	850.3	535.1	11.9	25.1	278.1	686.7	163.6	158.8	145.5	282.1	263.9
1990	711.4	449.1	10.9	15.1	236.3	553.9	157.5	121.6	133.4	242.3	214.1
1991	606.3	433.5	9.1	14.5	149.2	458.4	147.9	103.9	122.4	208.5	171.6
1992	612.4	472.7	5.6	11.3	122.8	453.1	159.4	81.4	137.8	228.4	164.8
1993	680.1	543.0	6.5	12.4	118.2	521.0	159.1	89.3	154.4	265.4	170.9
1994	762.2	557.8	9.1	12.9	182.5	597.6	164.5	96.3	173.5	312.1	180.3
1995	775.9	547.2	8.4	12.7	207.7	620.1	155.8	86.3	172.0	331.4	186.3
1996	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997	846.7	554.6	11.2	20.7	260.2	684.4	163.2	87.1	181.9	364.8	213.0
1998	970.8	659.1	8.3	20.5	282.9	794.8	176.0	98.5	201.2	428.5	242.6
1999	952.8	647.6	9.0	12.1	284.1	786.1	166.6	103.5	202.5	422.3	224.5
2000	933.8	623.4	10.2	19.5	280.7	759.8	173.9	110.0	186.6	397.6	239.5
2001	959.4	638.3	11.8	16.7	292.6	790.6	168.7	116.1	195.9	396.5	250.9
2002	1,001.2	668.8	10.9	15.5	306.0	817.7	183.4	125.0	207.1	413.0	256.0
2003	1,141.4	772.9	10.4	13.9	344.2	940.4	201.0	128.1	234.7	482.6	296.1
2004	1,237.1	850.3	14.0	24.1	348.7	1,011.8	225.3	146.8	222.4	536.4	331.6
2005	1,355.9	929.1	14.7	20.3	391.8	1,194.3	161.6	171.9	221.4	604.2	358.4
2006	1,204.9	764.7	12.2	22.7	405.3	1,062.5	142.4	162.3	183.7	534.3	324.6
2007	1,025.0	579.1	10.9	18.7	416.3	907.2	117.7	155.9	162.5	431.6	274.9
2008	780.9	377.3	5.8	12.0	385.8	703.6	77.3	157.3	103.9	311.6	208.1
Monthly Data (Seasonally Adjusted Annual Rates)											
2008											
Jan	1,034	590	NA		416	NA		157	165	435	277
Feb	1,024	580	NA		416	NA		159	162	428	275
Mar	1,013	563	NA		423	NA		161	158	423	271
Apr	1,006	550	NA		429	NA		158	157	420	271
May	989	530	NA		434	NA		156	152	415	266
Jun	977	511	NA		442	NA		169	145	403	260
Jul	955	489	NA		442	NA		169	144	391	251
Aug	939	479	NA		437	NA		172	139	377	251
Sep	905	456	NA		428	NA		172	126	365	242
Oct	877	438	NA		419	NA		170	120	355	232
Nov	843	417	NA		407	NA		162	112	346	223
Dec	804	397	NA		389	NA		159	106	324	215
2009											
Jan	782	383	NA		381	NA		157	102	312	211
Feb	761	369	NA		374	NA		154	99	307	201
Mar	728	351	NA		358	NA		151	96	292	189

*Components may not add to totals because of rounding. Units in thousands. MSA = metropolitan statistical area. NA = Data published only annually.
Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development
http://www.census.gov/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
Annual Data											
1970	1,418.4	801.8	42.9	42.2	531.5	1,013.2	405.2	184.9	323.4	594.6	315.5
1971	1,706.1	1,014.0	50.9	55.2	586.1	1,192.5	513.6	225.8	348.1	727.0	405.2
1972	2,003.9	1,160.2	54.0	64.9	724.7	1,430.9	573.0	281.1	411.8	848.5	462.4
1973	2,100.5	1,197.2	59.9	63.6	779.8	1,541.0	559.5	294.0	441.7	906.3	458.6
1974	1,728.5	940.3	43.5	51.8	692.9	1,266.1	462.4	231.7	377.4	755.8	363.6
1975	1,317.2	874.8	31.5	29.1	381.8	922.6	394.5	185.8	313.2	531.3	286.8
1976	1,377.2	1,034.2	40.8	36.5	265.8	950.1	427.2	170.2	355.6	513.2	338.3
1977	1,657.1	1,258.4	48.9	46.1	303.7	1,161.9	495.2	176.8	400.0	636.1	444.2
1978	1,867.5	1,369.0	59.0	57.2	382.2	1,313.6	553.9	181.9	416.5	752.0	517.1
1979	1,870.8	1,301.0	60.5	64.4	444.9	1,332.0	538.8	188.4	414.7	761.7	506.0
1980	1,501.6	956.7	51.4	67.2	426.3	1,078.9	422.7	146.0	273.5	696.1	386.0
1981	1,265.7	818.5	49.2	62.4	335.7	888.4	377.4	127.3	217.7	626.4	294.3
1982	1,005.5	631.5	29.8	51.1	293.1	708.2	297.3	120.5	143.0	538.8	203.2
1983	1,390.3	923.7	37.0	55.2	374.4	1,073.9	316.5	138.9	200.8	746.0	304.6
1984	1,652.2	1,025.1	35.0	77.3	514.8	1,316.7	335.6	168.2	221.1	866.6	396.4
1985	1,703.3	1,072.5	36.4	60.7	533.6	1,422.2	281.0	213.8	230.5	812.2	446.8
1986	1,756.4	1,120.2	35.0	51.0	550.1	1,502.1	254.3	254.0	269.8	763.8	468.8
1987	1,668.8	1,122.8	29.0	42.4	474.6	1,420.4	248.4	257.4	302.3	660.4	448.7
1988	1,529.8	1,084.6	23.5	33.2	388.6	1,286.1	243.7	250.2	280.3	594.8	404.6
1989	1,422.8	1,026.3	24.1	34.6	337.9	1,181.2	241.7	218.8	267.1	549.4	387.5
1990	1,308.0	966.0	16.5	28.2	297.3	1,060.2	247.7	157.7	263.3	510.7	376.3
1991	1,090.8	837.6	16.9	19.7	216.6	862.1	228.7	120.1	240.4	438.9	291.3
1992	1,157.5	963.6	15.1	20.8	158.0	909.5	248.0	136.4	268.4	462.4	290.3
1993	1,192.7	1,039.4	9.5	16.7	127.1	943.0	249.8	117.6	273.3	512.0	290.0
1994	1,346.9	1,160.3	12.1	19.5	154.9	1,086.3	260.6	123.4	307.1	580.9	335.5
1995	1,312.6	1,065.5	14.8	19.8	212.4	1,065.0	247.6	126.9	287.9	581.1	316.7
1996	1,412.9	1,128.5	13.6	19.5	251.3	1,163.4	249.4	125.1	304.5	637.1	346.2
1997	1,400.5	1,116.4	13.6	23.4	247.1	1,152.8	247.7	134.0	295.9	634.1	336.4
1998	1,474.2	1,159.7	16.2	24.4	273.9	1,228.5	245.7	137.3	305.1	671.6	360.2
1999	1,604.9	1,270.4	12.5	22.6	299.3	1,336.8	268.0	142.7	334.7	732.7	394.8
2000	1,573.7	1,241.8	12.6	14.7	304.7	1,313.7	260.0	146.1	334.4	729.3	363.9
2001	1,570.8	1,255.9	14.3	19.6	281.0	1,305.1	265.7	144.8	316.4	726.3	383.3
2002	1,648.4	1,325.1	13.1	21.9	288.2	1,367.4	281.0	147.9	329.8	757.8	412.8
2003	1,678.7	1,386.3	13.9	17.7	260.8	1,381.5	297.1	154.6	332.2	755.6	436.2
2004	1,841.9	1,531.5	11.2	12.2	286.9	1,514.5	327.4	155.9	362.4	840.4	483.3
2005	1,931.4	1,635.9	13.1	24.4	258.0	1,702.0	229.5	170.7	351.9	903.7	505.1
2006	1,979.4	1,654.5	16.4	24.3	284.2	1,760.1	219.3	179.1	325.1	986.7	488.6
2007	1,502.8	1,218.4	12.4	19.0	253.0	1,332.9	169.9	144.8	222.7	766.1	369.3
2008	1,119.7	818.8	9.3	14.4	277.2	977.4	142.3	109.6	178.2	567.4	264.4
Monthly Data (Seasonally Adjusted Annual Rates)											
2008											
Jan	1,331	998	NA		291	NA		125	191	680	335
Feb	1,251	906	NA		315	NA		101	228	682	240
Mar	1,192	909	NA		269	NA		104	183	613	292
Apr	1,033	808	NA		192	NA		117	146	523	247
May	1,144	877	NA		249	NA		135	182	574	253
Jun	1,131	844	NA		266	NA		85	201	582	263
Jul	1,086	830	NA		233	NA		136	141	536	273
Aug	1,012	708	NA		286	NA		91	170	538	213
Sep	1,155	820	NA		300	NA		113	237	535	270
Oct	1,054	752	NA		289	NA		90	165	541	258
Nov	1,086	763	NA		302	NA		110	180	527	269
Dec	1,029	688	NA		320	NA		117	132	516	264
2009											
Jan	773	561	NA		205	NA		86	120	390	177
Feb	796	524	NA		257	NA		101	116	358	221
Mar	824	550	NA		263	NA		69	117	431	207

*Components may not add to totals because of rounding. Units in thousands. MSA = metropolitan statistical area. NA = Data published only annually.
Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development
http://www.census.gov/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*
	United States	United States	Northeast	Midwest	South	West		
Annual Data								
1977	266	258	17	51	113	78	14,200	70
1978	276	280	17	50	135	78	15,900	74
1979	277	280	17	47	145	71	17,600	76
1980	222	234	12	32	140	49	19,800	56
1981	241	229	12	30	144	44	19,900	58
1982	240	234	12	26	161	35	19,700	58
1983	296	278	16	34	186	41	21,000	73
1984	295	288	20	35	193	39	21,500	82
1985	284	283	20	39	188	37	21,800	78
1986	244	256	21	37	162	35	22,400	67
1987	233	239	24	40	146	30	23,700	61
1988	218	224	23	39	131	32	25,100	58
1989	198	203	20	39	113	31	27,200	56
1990	188	195	19	38	108	31	27,800	49
1991	171	174	14	35	98	27	27,700	49
1992	211	212	15	42	124	30	28,400	51
1993	254	243	15	45	147	36	30,500	61
1994	304	291	16	53	178	44	32,800	70
1995	340	319	15	58	203	44	35,300	83
1996	363	338	16	59	218	44	37,200	89
1997	354	336	14	55	219	47	39,800	91
1998	373	374	15	58	250	50	41,600	83
1999	348	338	14	54	227	44	43,300	88
2000	251	281	15	50	177	39	46,400	59
2001	193	196	12	38	116	30	48,900	56
2002	169	174	12	34	101	27	51,300	47
2003	131	140	11	25	77	26	54,900	36
2004	131	124	11	21	67	26	58,200	35
2005	147	123	9	17	68	29	62,600	35
2006	117	112	8	15	66	24	64,300	37
2007	96	95	7	11	59	18	65,100	36
2008	82	78	5	8	52	13	62,100	32
Monthly Data (Seasonally Adjusted Annual Rates)								
2007								
Nov	93	100	7	12	62	19	64,800	37
Dec	92	81	4	7	55	14	64,500	38
2008								
Jan	91	76	6	8	49	13	66,100	37
Feb	94	92	3	10	67	12	59,400	36
Mar	90	77	4	8	52	13	64,500	37
Apr	92	83	5	9	54	15	64,500	37
May	87	81	6	9	53	14	64,200	37
Jun	84	79	7	7	52	14	63,700	36
Jul	84	76	3	8	51	14	65,200	37
Aug	81	80	6	8	52	15	65,200	37
Sep	76	78	4	9	53	13	64,500	35
Oct	70	73	7	8	48	11	65,500	34
Nov	66	66	3	7	46	10	63,400	33
Dec	63	68	4	7	46	11	69,000	32
2009								
Jan	54	63	4	9	42	8	65,200	31
Feb	51	48	(S)	5	37	6	61,600	32
Mar	49	NA	NA	NA	NA	NA	NA	NA

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

NA = Not available. (S) = suppressed. (S) indicates the sample is too small to do an estimate with acceptable accuracy.

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

http://www.census.gov/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
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West	United States	
Annual Data												
1970	485	61	100	203	121	227	38	47	91	51		NA
1971	656	82	127	270	176	294	45	55	131	63		NA
1972	718	96	130	305	187	416	53	69	199	95		NA
1973	634	95	120	257	161	422	59	81	181	102		NA
1974	519	69	103	207	139	350	50	68	150	82		NA
1975	549	71	106	222	150	316	43	66	133	74		NA
1976	646	72	128	247	199	358	45	68	154	91		NA
1977	819	86	162	317	255	408	44	73	168	123		NA
1978	817	78	145	331	262	419	45	80	170	124		NA
1979	709	67	112	304	225	402	42	74	172	114		NA
1980	545	50	81	267	145	342	40	55	149	97		NA
1981	436	46	60	219	112	278	41	34	127	76		NA
1982	412	47	48	219	99	255	39	27	129	60		NA
1983	623	76	71	323	152	304	42	33	149	79		NA
1984	639	94	76	309	160	358	55	41	177	85		NA
1985	688	112	82	323	171	350	66	34	172	79		NA
1986	750	136	96	322	196	361	88	32	153	87		NA
1987	671	117	97	271	186	370	103	39	149	79		NA
1988	676	101	97	276	202	371	112	43	133	82		NA
1989	650	86	102	260	202	366	108	41	123	93		NA
1990	534	71	89	225	149	321	77	42	105	97		NA
1991	509	57	93	215	144	284	62	41	97	83		NA
1992	610	65	116	259	170	267	48	41	104	74		NA
1993	666	60	123	295	188	295	53	48	121	73		NA
1994	670	61	123	295	191	340	55	63	140	82		NA
1995	667	55	125	300	187	374	62	69	158	86		NA
1996	757	74	137	337	209	326	38	67	146	74		NA
1997	804	78	140	363	223	287	26	65	127	69		NA
1998	886	81	164	398	243	300	28	63	142	68		NA
1999	880	76	168	395	242	315	28	64	153	70		NA
2000	877	71	155	406	244	301	28	65	146	62		NA
2001	908	66	164	439	239	310	28	70	142	69		NA
2002	973	65	185	450	273	344	36	77	161	70		NA
2003	1,086	79	189	511	307	377	29	97	172	79		NA
2004	1,203	83	210	562	348	431	30	111	200	91		NA
2005	1,283	81	205	638	358	515	47	109	249	109		NA
2006	1,051	63	161	559	267	537	54	97	267	119		NA
2007	776	65	118	411	181	496	48	79	248	121		NA
2008	485	35	70	266	114	352	37	57	175	83		NA
Monthly Data	(Seasonally Adjusted Annual Rates)					(Not Seasonally Adjusted)					(Seasonally Adjusted)	
2008												
Jan	597	55	77	318	147	488	46	78	246	117	484	9.8
Feb	572	39	77	314	142	475	45	76	241	113	477	9.7
Mar	513	28	70	293	122	465	46	74	233	113	469	11.2
Apr	542	40	82	294	126	458	44	73	230	110	458	10.2
May	515	31	76	292	116	451	44	72	227	107	452	10.7
Jun	499	35	70	279	115	435	43	69	218	104	435	10.7
Jul	505	41	66	274	124	421	42	69	210	100	419	10.3
Aug	448	29	74	252	93	411	42	67	205	98	412	11.3
Sep	434	25	65	242	102	398	41	65	198	94	395	10.9
Oct	404	35	63	221	85	384	39	62	192	91	379	11.6
Nov	387	39	54	207	87	369	38	61	183	87	369	11.8
Dec	372	30	58	192	92	352	37	57	175	83	350	11.4
2009												
Jan	331	30	51	185	65	339	36	54	169	79	339	12.5
Feb	358	28	51	206	73	324	35	52	162	75	328	11.2
Mar	356	19	47	206	84	308	34	51	155	68	311	10.7

*Components may not add to totals because of rounding. Units in thousands. NA = Not applicable.

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

http://www.census.gov/const/www/newressalesindex.html

Table 7. Existing Home Sales: 1969–Present*

Period	United States	Northeast	Midwest	South	West	For Sale	Months' Supply
Annual Data							
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	3,290	635	886	1,075	694	1,870	NA
1990	3,186	583	861	1,090	651	2,100	NA
1991	3,145	591	863	1,067	624	2,130	NA
1992	3,432	666	967	1,126	674	1,760	NA
1993	3,739	709	1,027	1,262	740	1,520	NA
1994	3,886	723	1,031	1,321	812	1,380	NA
1995	3,852	717	1,010	1,315	810	1,470	NA
1996	4,167	772	1,060	1,394	941	1,910	NA
1997	4,371	812	1,088	1,474	997	1,840	NA
1998	4,966	898	1,228	1,724	1,115	1,910	NA
1999	5,183	910	1,246	1,850	1,177	1,894	NA
2000	5,174	911	1,222	1,866	1,174	2,048	NA
2001	5,335	912	1,271	1,967	1,184	2,068	NA
2002	5,632	952	1,346	2,064	1,269	2,118	NA
2003	6,175	1,019	1,468	2,283	1,405	2,270	NA
2004	6,778	1,113	1,550	2,540	1,575	2,244	NA
2005	7,076	1,169	1,588	2,702	1,617	2,846	NA
2006	6,478	1,086	1,483	2,563	1,346	3,450	NA
2007	5,652	1,006	1,327	2,235	1,084	3,974	NA
2008	4,913	849	1,129	1,865	1,070	3,700	NA
Monthly Data (Seasonally Adjusted Annual Rates)							
2008							
Jan	4,910	840	1,200	1,950	930	4,160	10.2
Feb	4,950	870	1,210	1,960	920	4,018	9.7
Mar	4,920	890	1,170	1,920	950	4,118	10.0
Apr	4,850	860	1,110	1,910	980	4,549	11.3
May	4,950	890	1,140	1,910	1,020	4,482	10.9
Jun	4,900	860	1,120	1,880	1,040	4,495	11.0
Jul	4,990	900	1,130	1,850	1,110	4,575	11.0
Aug	4,930	860	1,140	1,860	1,080	4,335	10.6
Sep	5,100	850	1,160	1,860	1,230	4,272	10.1
Oct	4,940	830	1,110	1,830	1,170	4,198	10.2
Nov	4,540	740	1,010	1,650	1,140	4,163	11.0
Dec	4,740	750	1,060	1,740	1,200	3,700	9.4
2009							
Jan	4,490	640	1,030	1,640	1,170	3,611	9.7
Feb	4,710	750	1,040	1,740	1,180	3,798	9.7
Mar	4,570	690	1,040	1,710	1,130	3,737	9.8

*Components may not add to totals because of rounding. Units in thousands. NA = Not applicable.

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	
	United States	Northeast	Midwest	South	West	Houses Actually Sold	Constant-Quality House[1,2]
Annual Data							
1964	18,900	20,300	19,400	16,700	20,400	20,500	34,900
1965	20,000	21,500	21,600	17,500	21,600	21,500	35,600
1966	21,400	23,500	23,200	18,200	23,200	23,300	37,100
1967	22,700	25,400	25,100	19,400	24,100	24,600	38,100
1968	24,700	27,700	27,400	21,500	25,100	26,600	40,100
1969	25,600	31,600	27,600	22,800	25,300	27,900	43,200
1970	23,400	30,300	24,400	20,300	24,000	26,600	44,400
1971	25,200	30,600	27,200	22,500	25,500	28,300	46,800
1972	27,600	31,400	29,300	25,800	27,500	30,500	49,800
1973	32,500	37,100	32,900	30,900	32,400	35,500	54,200
1974	35,900	40,100	36,100	34,500	35,800	38,900	59,200
1975	39,300	44,000	39,600	37,300	40,600	42,600	65,500
1976	44,200	47,300	44,800	40,500	47,200	48,000	71,200
1977	48,800	51,600	51,500	44,100	53,500	54,200	80,200
1978	55,700	58,100	59,200	50,300	61,300	62,500	91,900
1979	62,900	65,500	63,900	57,300	69,600	71,800	104,900
1980	64,600	69,500	63,400	59,600	72,300	76,400	115,600
1981	68,900	76,000	65,900	64,400	77,800	83,000	124,700
1982	69,300	78,200	68,900	66,100	75,000	83,900	127,600
1983	75,300	82,200	79,500	70,900	80,100	89,800	130,300
1984	79,900	88,600	85,400	72,000	87,300	97,600	135,600
1985	84,300	103,300	80,300	75,000	92,600	100,800	137,300
1986	92,000	125,000	88,300	80,200	95,700	111,900	142,600
1987	104,500	140,000	95,000	88,000	111,000	127,200	150,300
1988	112,500	149,000	101,600	92,000	126,500	138,300	156,000
1989	120,000	159,600	108,800	96,400	139,000	148,800	162,200
1990	122,900	159,000	107,900	99,000	147,500	149,800	165,300
1991	120,000	155,900	110,000	100,000	141,100	147,200	167,400
1992	121,500	169,000	115,600	105,500	130,400	144,100	169,800
1993	126,500	162,600	125,000	115,000	135,000	147,700	176,300
1994	130,000	169,000	132,900	116,900	140,400	154,500	186,800
1995	133,900	180,000	134,000	124,500	141,000	158,700	191,000
1996	140,000	186,000	138,000	126,200	153,900	166,400	195,900
1997	146,000	190,000	149,900	129,600	160,000	176,200	200,500
1998	152,500	200,000	157,500	135,800	163,500	181,900	205,500
1999	161,000	210,500	164,000	145,900	173,700	195,600	216,200
2000	169,000	227,400	169,700	148,000	196,400	207,000	224,600
2001	175,200	246,400	172,600	155,400	213,600	213,200	231,300
2002	187,600	264,300	178,000	163,400	238,500	228,700	241,900
2003	195,000	264,500	184,300	168,100	260,900	246,300	255,300
2004	221,000	315,800	205,000	181,100	283,100	274,500	275,600
2005	240,900	343,800	216,900	197,300	332,600	297,000	297,000
2006	246,500	346,000	213,500	208,200	337,700	305,900	311,100
2007	247,900	320,200	208,600	217,700	330,900	313,600	311,600
2008	232,100	343,600	198,900	203,700	294,800	292,600	296,100
Quarterly Data							
2008							
Q1	233,900	325,900	219,200	202,200	293,700	290,400	293,400
Q2	235,300	352,500	198,500	208,100	302,500	304,200	302,900
Q3	226,500	385,200	184,700	203,300	290,700	285,100	300,000
Q4	222,500	300,700	202,500	188,700	296,800	276,600	283,900
2009							
Q1	205,600	318,600	189,500	186,600	271,500	252,200	271,200

[1] The components of a constant-quality house reflect the kinds of new single-family homes sold in 2005. The average price of a constant-quality house is derived from a set of statistical models relating sales price to selected standard physical characteristics of new single-family homes sold in 2005.

[2] Effective with the December 2007 New Home Sales Release in January 2008, the Census Bureau began publishing the Constant Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-Quality House" data are computed for this table from price indexes published by the Census Bureau.

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

http://www.census.gov/const/quarterly_sales.pdf (See Table Q6.)

Table 9. Existing Home Prices: 1969–Present

Period	Median					Average
	United States	Northeast	Midwest	South	West	United States
Annual Data						
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*	94,000	142,100	72,600	84,300	137,600	118,100
1990	96,400	141,400	76,300	84,700	138,600	118,600
1991	101,400	143,600	80,500	88,100	144,500	128,400
1992	104,000	142,600	84,200	91,100	141,100	130,900
1993	107,200	142,000	87,000	93,700	141,800	133,500
1994	111,300	141,500	90,600	94,900	149,200	136,800
1995	114,600	138,400	96,100	96,900	150,600	139,100
1996	119,900	139,600	102,300	102,400	157,100	141,800
1997	126,000	143,500	108,200	108,400	165,700	150,500
1998	132,800	147,300	115,600	115,000	175,900	159,100
1999	138,000	150,500	121,000	118,900	185,300	171,000
2000	143,600	149,800	125,300	126,300	194,600	178,500
2001	153,100	158,700	132,500	135,500	207,000	188,300
2002	165,000	179,300	139,300	146,000	230,100	206,100
2003	178,800	209,900	145,600	156,700	251,800	222,200
2004	195,400	243,800	154,600	170,400	286,400	244,400
2005	219,600	271,300	170,600	181,700	335,300	266,600
2006	221,900	271,900	167,800	183,700	342,700	268,200
2007	219,000	279,100	165,100	179,300	335,000	266,000
2008	198,100	266,400	154,100	169,200	271,500	242,700
Monthly Data						
2008						
Jan	199,800	267,600	148,200	164,200	295,500	245,700
Feb	195,800	264,000	142,100	163,000	293,500	242,200
Mar	200,100	284,000	150,400	167,400	283,900	247,200
Apr	201,300	262,600	157,200	169,700	284,700	247,300
May	207,900	278,400	162,700	174,600	285,000	252,700
Jun	215,000	264,900	172,800	185,300	286,000	257,700
Jul	210,100	278,600	167,100	177,000	281,100	253,000
Aug	203,200	269,500	167,300	176,900	251,200	245,600
Sep	191,400	250,800	149,700	165,700	255,100	235,000
Oct	186,400	241,800	145,000	161,200	258,100	229,600
Nov	180,300	257,000	141,400	153,500	241,000	223,000
Dec	175,700	234,300	140,700	153,500	229,700	217,600
2009						
Jan	164,800	227,000	131,000	143,300	215,500	206,700
Feb	168,200	236,400	130,000	145,600	230,400	235,000
Mar	175,200	231,700	141,300	146,900	252,400	217,300

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

Source: NATIONAL ASSOCIATION OF REALTORS®

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

Table 10. Repeat Sales House Price Index: 1991–Present

Period	FHFA Purchase-Only House Price Index (Seasonally Adjusted)[1]										Case-Shiller® Index[2]
	United States	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific	
Annual Average											
1991	101.0	99.3	99.9	100.8	101.6	101.3	100.9	102.4	100.9	100.5	74.5
1992	103.4	97.8	101.3	102.8	105.3	104.1	104.4	106.8	106.3	100.0	75.0
1993	105.9	96.0	101.7	104.4	109.9	108.3	109.7	111.5	115.4	97.9	75.5
1994	109.6	96.8	102.3	107.6	116.0	112.8	115.6	117.0	127.0	98.0	77.7
1995	112.3	97.0	101.9	110.4	120.9	115.6	120.3	122.6	134.2	97.9	79.1
1996	116.0	99.5	102.8	114.0	126.3	118.9	125.6	128.9	140.1	99.4	80.9
1997	119.5	102.8	104.2	117.7	130.6	121.9	130.0	133.7	144.7	102.4	83.6
1998	125.2	110.2	108.0	122.7	135.5	127.7	137.0	139.5	150.3	109.3	88.7
1999	132.7	121.0	114.6	129.2	141.4	134.9	146.1	147.0	158.5	117.0	95.5
2000	141.5	135.5	123.5	137.0	146.1	142.9	156.1	154.8	168.1	127.2	104.5
2001	151.3	153.1	135.0	146.7	150.3	149.4	167.2	162.3	177.3	139.9	113.4
2002	161.9	172.8	150.0	157.7	155.1	154.6	177.7	169.7	185.3	155.3	123.7
2003	174.1	192.4	167.4	170.6	161.5	159.7	188.5	177.6	196.7	174.8	136.3
2004	189.2	213.4	187.3	189.2	169.1	166.0	199.1	186.0	216.7	201.1	155.2
2005	207.0	231.7	208.2	214.6	179.8	175.4	208.8	193.5	246.4	232.7	179.0
2006	219.8	234.5	221.4	230.0	192.7	188.0	215.7	197.0	272.9	256.4	188.3
2007	223.0	231.1	226.0	233.6	200.2	197.0	218.2	194.6	284.2	257.1	179.4
2008	210.5	220.5	220.9	217.4	197.7	198.6	212.3	186.3	267.8	213.1	150.9
Quarterly Data											
2007											
Q4	218.9	226.7	225.2	229.1	199.1	197.5	216.5	189.5	280.6	244.3	170.5
2008											
Q1	215.3	224.3	223.8	224.5	197.4	197.3	213.4	188.3	277.6	230.3	159.9
Q2	212.2	220.0	221.4	221.2	197.7	198.6	213.1	186.6	273.1	217.8	155.1
Q3	208.0	216.2	219.3	215.9	196.2	198.4	211.3	184.2	267.1	204.8	149.1
Q4	200.9	212.6	216.2	203.5	193.1	196.6	208.6	178.4	257.2	190.3	139.4

[1] Federal Housing Finance Agency. First quarter 1991 equals 100. **http://www.fhfa.gov/Default.aspx?Page=14**

[2] S&P/Case-Shiller® National Home Price Index. First quarter 2000 equals 100. **http://www.homeprice.standardandpoors.com**

Table 11. Housing Affordability Index: 1973–Present

Period	United States				Affordability Indexes*		
	Median Price Existing Single-Family ($)	Mortgage Rate[1]	Median Family Income ($)	Income To Qualify ($)	Composite	Fixed	ARM
Annual Data							
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	94,600	10.11	34,218	30,432	112.4	105.9	116.8
1990	97,300	10.04	35,353	31,104	113.7	110.6	122.8
1991	102,700	9.30	35,940	30,816	116.6	113.5	128.3
1992	105,500	8.11	36,573	28,368	128.9	124.9	150.8
1993	109,100	7.16	36,959	26,784	138.0	133.0	160.4
1994	113,500	7.47	38,790	28,704	135.1	125.2	153.3
1995	117,000	7.85	40,612	30,672	132.4	126.6	143.3
1996	122,600	7.71	42,305	31,728	133.3	129.6	142.9
1997	129,000	7.68	44,573	35,232	126.5	123.6	137.2
1998	136,000	7.10	46,740	35,088	133.2	131.9	142.6
1999	141,200	7.33	48,955	37,296	131.3	128.8	142.0
2000	147,300	8.03	50,733	41,616	121.9	120.5	133.3
2001	156,600	7.03	51,407	40,128	128.1	128.1	137.3
2002	167,600	6.55	51,680	40,896	126.4	124.2	138.7
2003	180,200	5.74	52,680	40,320	130.7	128.2	141.8
2004	195,200	5.73	54,061	43,632	123.9	120.3	132.2
2005	219,000	5.91	56,914	49,920	112.6	110.9	116.4
2006	221,900	6.58	58,407	54,288	107.6	107.1	109.6
2007	217,900	6.52	61,355	52,992	115.8	115.7	117.9
2008	196,600	6.15	62,030	45,984	134.9	134.5	140.0
Monthly Data							
2008							
Jan	197,200	6.04	62,744	45,600	137.6	137.3	140.6
Feb	193,600	5.94	62,614	44,304	141.3	140.7	148.6
Mar	197,600	6.10	62,483	45,984	135.9	135.2	143.2
Apr	199,600	6.03	62,345	46,080	135.3	134.8	141.2
May	206,000	6.10	62,224	47,952	129.8	129.2	136.3
Jun	213,600	6.28	62,095	50,640	122.6	121.8	129.1
Jul	208,900	6.48	61,965	50,592	122.5	121.7	129.4
Aug	201,900	6.53	61,836	49,152	125.8	125.1	134.1
Sep	190,300	6.22	61,707	44,832	137.6	137.3	143.3
Oct	185,700	6.23	61,579	43,824	140.5	140.5	141.6
Nov	179,900	6.26	61,451	42,576	144.3	144.2	149.6
Dec[2]	175,000	5.59	61,323	38,544	159.1	NA	NA
2009							
Jan	164,200	5.21	61,314	34,656	176.9	177.2	NA
Feb	167,900	5.12	61,185	35,088	174.4	174.6	NA
Mar	174,900	5.14	61,056	36,624	166.7	167.1	NA

*The composite affordability index is the ratio of median family income to qualifying income. Values over 100 indicate that the typical (median) family has more than sufficient income to purchase the median-priced home.

ARM = adjustable-rate mortgage. NA = Data are not available.

1 The Federal Housing Finance Association's monthly effective mortgage rate (points are amortized over 10 years) combines fixed- and adjustable-rate loans. Entries under Annual Data are averages of the monthly rates.

2 Beginning in December 2008, fixed- and/or adjustable-rate mortgage affordability indexes could not be derived because the mortgage rates were not available.

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
Annual Data			
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
2005	113,000	63	$942
2006	116,400	58	$1,034
2007	104,800	54	$1,023
2008	145,700	51	$1,091
Quarterly Data			
2007			
Q4	24,000	57	$1,044
2008			
Q1	28,500	53	$1,142
Q2	37,300	47	$1,129
Q3	37,200	55	$1,040
Q4	42,700	50	$1,067

*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
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	
Annual Data				
1979	NA	48	37	32
1980	NA	19	26	17
1981	NA	8	16	14
1982	NA	15	28	18
1983	NA	52	60	48
1984	NA	52	52	41
1985	55	58	62	47
1986	60	62	67	53
1987	56	60	60	45
1988	53	57	59	43
1989	48	50	58	37
1990	34	36	42	27
1991	36	36	49	29
1992	48	50	59	39
1993	59	62	68	49
1994	56	61	62	44
1995	47	50	56	35
1996	57	61	64	46
1997	57	60	66	45
1998	70	76	78	54
1999	73	80	80	54
2000	62	69	69	45
2001	56	61	63	41
2002	61	66	69	46
2003	64	70	72	47
2004	68	75	76	51
2005	67	73	75	50
2006	42	45	51	30
2007	27	27	37	21
2008	16	16	25	14
Monthly Data (Seasonally Adjusted)				
2008				
Jan	19	19	28	14
Feb	20	20	27	19
Mar	20	20	26	19
Apr	20	18	30	19
May	19	17	28	18
Jun	18	17	27	16
Jul	16	15	23	12
Aug	16	16	24	13
Sep	17	17	28	14
Oct	14	14	19	11
Nov	9	9	18	7
Dec	9	8	16	7
2009				
Jan	8	6	17	8
Feb	9	7	15	11
Mar	9	8	15	9
Apr	14	13	25	14

NA = Not applicable.

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

http://www.nahb.org/generic.aspx?sectionID=134&genericContentID=529 (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
Annual Data						
1973	8.04	1.0	NA	NA	NA	NA
1974	9.19	1.2	NA	NA	NA	NA
1975	9.05	1.1	NA	NA	NA	NA
1976	8.87	1.2	NA	NA	NA	NA
1977	8.85	1.1	NA	NA	NA	NA
1978	9.64	1.3	NA	NA	NA	NA
1979	11.20	1.6	NA	NA	NA	NA
1980	13.74	1.8	NA	NA	NA	NA
1981	16.63	2.1	NA	NA	NA	NA
1982	16.04	2.2	NA	NA	NA	NA
1983	13.24	2.1	NA	NA	NA	NA
1984	13.88	2.5	NA	NA	11.51	2.5
1985	12.43	2.5	NA	NA	10.05	2.5
1986	10.19	2.2	NA	NA	8.43	2.3
1987	10.21	2.2	NA	NA	7.83	2.2
1988	10.34	2.1	NA	NA	7.90	2.3
1989	10.32	2.1	NA	NA	8.80	2.3
1990	10.13	2.1	NA	NA	8.36	2.1
1991	9.25	2.0	NA	NA	7.09	1.9
1992	8.39	1.7	7.96	1.7	5.62	1.7
1993	7.31	1.6	6.83	1.6	4.58	1.5
1994	8.38	1.8	7.86	1.8	5.36	1.5
1995	7.93	1.8	7.48	1.8	6.06	1.5
1996	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.60	1.7	7.13	1.7	5.61	1.4
1998	6.94	1.1	6.59	1.1	5.58	1.1
1999	7.44	1.0	7.06	1.0	5.99	1.1
2000	8.05	1.0	7.72	1.0	7.04	1.0
2001	6.97	0.9	6.50	0.9	5.82	0.9
2002	6.54	0.6	5.98	0.6	4.62	0.7
2003	5.83	0.6	5.17	0.6	3.76	0.6
2004	5.84	0.7	5.21	0.6	3.90	0.7
2005	5.87	0.6	5.42	0.6	4.49	0.7
2006	6.41	0.5	6.07	0.5	5.54	0.7
2007	6.34	0.4	6.03	0.4	5.56	0.6
2008	6.03	0.6	5.62	0.6	5.17	0.6
Monthly Data						
2008						
Jan	5.76	0.4	5.29	0.4	5.23	0.6
Feb	5.92	0.5	5.44	0.5	5.03	0.6
Mar	5.97	0.5	5.42	0.5	5.12	0.6
Apr	5.92	0.4	5.47	0.4	5.19	0.6
May	6.04	0.5	5.60	0.5	5.24	0.6
Jun	6.32	0.7	5.91	0.6	5.15	0.6
Jul	6.43	0.6	5.97	0.6	5.24	0.6
Aug	6.48	0.7	6.03	0.7	5.26	0.6
Sep	6.04	0.7	5.64	0.6	5.14	0.6
Oct	6.20	0.6	5.89	0.6	5.21	0.6
Nov	6.09	0.7	5.79	0.7	5.26	0.5
Dec	5.29	0.7	5.04	0.7	4.97	0.5
2009						
Jan	5.05	0.7	4.72	0.7	4.92	0.6
Feb	5.13	0.7	4.77	0.7	4.87	0.5
Mar	5.00	0.7	4.64	0.7	4.86	0.6

ARM = adjustable-rate mortgage. NA = Not applicable.
Source: Freddie Mac
http://www.freddiemac.com/pmms/ (See 30-Year Fixed, 15-Year Fixed, and 1-Year Adjustable Rate Historic Tables.)

Table 15. Mortgage Interest Rates, Fees, Effective Rates, and Average Term to Maturity on Conventional Loans Closed: 1988–Present

Period	Fixed Rate: Interest Rate	Fixed Rate: Fees and Charges	Fixed Rate: Effective Rate	Fixed Rate: Term to Maturity	Adjustable Rate: Interest Rate	Adjustable Rate: Fees and Charges	Adjustable Rate: Effective Rate	Adjustable Rate: Term to Maturity
Annual Data								
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
2006	6.58	0.43	6.65	28.7	6.32	0.33	6.37	30.0
2007	6.45	0.49	6.52	29.2	6.02	0.44	6.33	30.1
Fixed and Adjustable Rate Combined*								
2007	6.43	0.48	6.50	29.3				
2008	6.06	0.54	6.14	28.4				
Monthly Data								
2008								
Jan	5.97	0.58	6.05	28.5	5.80	0.27	5.84	30.3
Feb	5.90	0.48	5.97	27.8	5.51	0.30	5.55	30.2
Mar	6.06	0.54	6.14	27.9	5.54	0.36	5.59	30.1
Apr	5.98	0.47	6.05	27.9	5.60	0.25	5.63	30.0
May	6.06	0.46	6.12	28.4	5.59	0.34	5.64	29.5
Jun	6.23	0.49	6.31	28.3	5.74	0.32	5.79	29.8
Jul	6.41	0.57	6.50	28.3	5.91	0.36	5.96	29.9
Aug	6.46	0.58	6.55	28.3	5.89	0.32	5.94	29.8
Sep	6.15	0.65	6.24	28.4	5.81	0.27	5.84	29.9
Fixed and Adjustable Rate Combined*								
2008								
Jan	5.96	0.56	6.04	28.6				
Feb	5.87	0.46	5.94	28.0				
Mar	6.00	0.52	6.08	28.1				
Apr	5.96	0.46	6.02	28.1				
May	6.02	0.45	6.09	28.5				
June	6.19	0.47	6.26	28.4				
Jul	6.37	0.55	6.45	28.5				
Aug	6.42	0.56	6.50	28.4				
Sep	6.13	0.63	6.22	28.5				
Oct	6.12	0.58	6.21	28.7				
Nov	6.15	0.60	6.24	28.7				
Dec	5.52	0.64	5.61	28.7				
2009								
Jan	5.09	0.64	5.18	28.4				
Feb	5.03	0.57	5.11	28.1				
Mar	5.03	0.58	5.12	28.1				

* Beginning with October 2008, the Federal Housing Finance Agency is no longer reporting fixed- and adjustable-rate data separately due to very low levels of adjustable-rate mortgages being reported. Combined data on fixed- and adjustable-rate mortgages have been substituted in this table.

Source: Federal Housing Finance Agency

http://www.fhfb.gov/Default.aspx?Page=53, table 2

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		
Annual Data					
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	160,294	1,579,593
2006	653,910	465,379	264,074	137,874	1,444,330
2007	751,454	460,317	231,750	102,430	1,567,961
2008	2,340,715	1,468,057	810,712	199,679	971,595
Monthly Data					
2008					
Jan	130,119	74,155	31,756	12,111	127,338
Feb	152,625	74,645	29,407	12,243	139,077
Mar	181,898	89,024	35,495	14,744	139,610
Apr	210,599	104,151	47,244	16,547	109,358
May	200,425	115,634	56,437	16,782	89,365
Jun	191,584	131,358	72,133	18,009	74,779
Jul	213,662	143,978	87,246	20,858	70,725
Aug	193,881	147,699	93,382	18,930	53,476
Sep	235,739	150,441	96,158	17,547	49,708
Oct	188,584	168,062	107,533	19,181	42,167
Nov	163,343	128,830	74,853	15,386	29,387
Dec[1]	278,256	140,080	79,068	17,338	46,605
2009					
Jan	243,511	143,973	70,675	19,489	59,569
Feb	224,365	135,728	52,360	22,876	56,216
Mar	307,561	151,145	59,628	29,473	49,476

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

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

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

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

Period	Construction of New Rental Units[1]			Purchase or Refinance of Existing Rental Units[2]			Congregate Housing, Nursing Homes, and Assisted Living, Board and Care Facilities[3]		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
Annual Data									
1980	79	14,671	560.8	32	6,459	89.1	25	3,187	78.1
1981	94	14,232	415.1	12	2,974	43.0	35	4,590	130.0
1982	98	14,303	460.4	28	7,431	95.2	50	7,096	200.0
1983	74	14,353	543.9	94	22,118	363.0	65	9,231	295.8
1984	96	14,158	566.2	88	21,655	428.2	45	5,697	175.2
1985	144	23,253	954.1	135	34,730	764.3	41	5,201	179.1
1986	154	22,006	1,117.5	245	32,554	1,550.1	22	3,123	111.2
1987	171	28,300	1,379.4	306	68,000	1,618.0	45	6,243	225.7
1988	140	21,180	922.2	234	49,443	1,402.3	47	5,537	197.1
1989	101	15,240	750.9	144	32,995	864.6	41	5,183	207.9
1990	61	9,910	411.4	69	13,848	295.3	53	6,166	263.2
1991	72	13,098	590.2	185	40,640	1,015.1	81	10,150	437.2
1992	54	7,823	358.5	119	24,960	547.1	66	8,229	367.4
1993	56	9,321	428.6	262	50,140	1,209.4	77	9,036	428.6
1994	84	12,988	658.5	321	61,416	1,587.0	94	13,688	701.7
1995	89	17,113	785.0	192	32,383	822.3	103	12,888	707.2
1996	128	23,554	1,178.8	268	51,760	1,391.1	152	20,069	927.5
1997	147	23,880	1,362.2	186	31,538	1,098.5	143	16,819	820.0
1998	149	25,237	1,420.7	158	19,271	576.3	89	7,965	541.0
1999	185	30,863	1,886.8	182	22,596	688.7	130	14,592	899.2
2000	193	35,271	2,171.7	165	20,446	572.6	178	18,618	891.7
2001	163	29,744	1,905.6	303	35,198	831.9	172	20,633	1,135.2
2002	167	31,187	2,042.7	439	52,434	1,284.5	287	33,086	1,780.6
2003	180	30,871	2,224.5	701	87,193	2,273.5	253	31,126	1,502.2
2004	166	27,891	1,802.6	672	70,740	2,203.1	228	26,094	1,344.3
2005	148	24,847	1,596.3	472	49,238	1,724.9	184	20,625	1,080.4
2006	97	14,603	873.3	614	59,451	2,252.5	228	26,898	1,425.6
2007	102	15,620	1,065.7	414	35,838	1,249.8	139	15,178	982.0
2008	74	11,551	875.1	262	25,443	987.8	174	19,685	1,232.4
2009 (3 mos.)	13	2,102	199.3	51	6,160	287.8	40	5,207	342.7

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

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

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

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

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

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

Period	Delinquency Rates												Foreclosures Started					
	Total Past Due						90 Days Past Due											
	All Loans	Conventional Loans: Prime	Conventional Loans: Subprime	Conventional Loans: Subprime ARMs	FHA Loans	VA Loans	All Loans	Conventional Loans: Prime	Conventional Loans: Subprime	Conventional Loans: Subprime ARMs	FHA Loans	VA Loans	All Loans	Conventional Loans: Prime	Conventional Loans: Subprime	Conventional Loans: Subprime ARMs	FHA Loans	VA Loans
Annual Averages																		
1986	5.56	NA	NA	NA	7.16	6.58	1.01	NA	NA	NA	1.29	1.24	0.26	NA	NA	NA	0.32	0.30
1987	4.97	NA	NA	NA	6.56	6.21	0.93	NA	NA	NA	1.19	1.17	0.26	NA	NA	NA	0.34	0.32
1988	4.79	NA	NA	NA	6.56	6.22	0.85	NA	NA	NA	1.14	1.14	0.27	NA	NA	NA	0.37	0.32
1989	4.81	NA	NA	NA	6.74	6.45	0.79	NA	NA	NA	1.09	1.09	0.29	NA	NA	NA	0.41	0.37
1990	4.66	NA	NA	NA	6.68	6.35	0.71	NA	NA	NA	1.10	1.04	0.31	NA	NA	NA	0.43	0.40
1991	5.03	NA	NA	NA	7.31	6.77	0.80	NA	NA	NA	1.25	1.11	0.34	NA	NA	NA	0.43	0.42
1992	4.57	NA	NA	NA	7.57	6.46	0.81	NA	NA	NA	1.35	1.15	0.33	NA	NA	NA	0.45	0.40
1993	4.22	NA	NA	NA	7.14	6.30	0.77	NA	NA	NA	1.40	1.16	0.32	NA	NA	NA	0.48	0.42
1994	4.10	NA	NA	NA	7.26	6.26	0.76	NA	NA	NA	1.44	1.19	0.33	NA	NA	NA	0.56	0.48
1995	4.24	NA	NA	NA	7.55	6.44	0.74	NA	NA	NA	1.46	1.17	0.33	NA	NA	NA	0.53	0.50
1996	4.33	NA	NA	NA	8.05	6.75	0.63	NA	NA	NA	1.40	1.10	0.34	NA	NA	NA	0.58	0.46
1997	4.31	NA	NA	NA	8.13	6.94	0.58	NA	NA	NA	1.22	1.15	0.36	NA	NA	NA	0.62	0.51
1998	4.74	2.59	10.87	NA	8.57	6.80	0.66	0.28	1.31	NA	1.50	1.23	0.42	0.22	1.46	NA	0.59	0.44
1999	4.48	2.26	11.43	NA	8.57	6.80	0.63	0.24	1.23	NA	1.50	1.23	0.38	0.17	1.75	NA	0.59	0.44
2000	4.54	2.28	11.90	NA	9.07	6.84	0.62	0.22	1.21	NA	1.61	1.22	0.41	0.16	2.31	NA	0.56	0.38
2001	5.26	2.67	14.03	NA	10.78	7.67	0.80	0.27	2.04	NA	2.12	1.47	0.46	0.20	2.34	NA	0.71	0.42
2002	5.11	2.63	14.33	14.72	11.53	7.86	0.89	0.29	3.16	2.42	2.36	1.61	0.45	0.19	2.13	2.28	0.82	0.46
2003	4.74	2.51	12.17	13.06	12.21	8.00	0.88	0.30	3.24	2.71	2.66	1.77	0.42	0.20	1.65	1.92	0.90	0.48
2004	4.49	2.30	10.80	10.34	12.18	7.31	0.87	0.29	2.72	2.03	2.75	1.60	0.43	0.19	1.47	1.51	0.98	0.49
2005	4.45	2.30	10.84	10.61	12.51	7.00	0.89	0.32	2.59	2.13	3.08	1.60	0.41	0.18	1.41	1.52	0.85	0.38
2006	4.61	2.39	12.27	12.98	12.74	6.67	0.96	0.36	2.89	2.94	3.38	1.55	0.47	0.19	1.82	2.22	0.83	0.35
2007	5.34	2.92	15.55	17.88	12.68	6.43	1.21	0.49	4.31	5.07	3.27	1.49	0.71	0.33	2.93	4.28	0.89	0.39
2008	6.91	4.26	19.84	22.16	13.00	7.21	2.10	1.19	6.98	8.48	3.65	1.93	1.06	0.61	4.13	6.29	0.95	0.58
Quarterly Data (Seasonally Adjusted)																		
2007																		
Q4	5.82	3.24	17.31	20.02	13.05	6.49	1.48	0.65	5.42	6.64	3.35	1.54	0.88	0.43	3.71	5.66	0.95	0.43
2008																		
Q1	6.35	3.71	18.79	22.07	12.72	7.22	1.63	0.79	5.84	7.29	3.33	1.74	1.01	0.55	4.08	6.32	0.96	0.51
Q2	6.41	3.93	18.67	21.03	12.63	6.82	1.83	1.01	6.19	7.55	3.45	1.77	1.08	0.61	4.26	6.63	0.95	0.57
Q3	6.99	4.34	20.03	21.31	12.92	7.28	2.20	1.27	7.22	8.22	3.70	1.98	1.07	0.61	4.23	6.47	0.95	0.59
Q4	7.88	5.06	21.88	24.22	13.73	7.52	2.75	1.70	8.66	10.84	4.11	2.21	1.08	0.68	3.96	5.73	0.95	0.65

*All data are seasonally adjusted except for Foreclosures Started data. ARM = adjustable-rate mortgage. FHA = Federal Housing Administration. NA = Data not available. PMI = private mortgage insurance. VA = Department of Veterans Affairs.

Note: Table 18 has been reformatted to include data on subprime loans in the three major categories of Total Past Due, 90 Days Past Due, and Foreclosures Started. The data for All Conventional Loans in these three major categories have been eliminated because they are no longer collected by the Mortgage Bankers Association.

Source: National Delinquency Survey, Mortgage Bankers Association

Table 19. Value of New Construction Put in Place, Private Residential Buildings: 1974–Present

Period	Total	New Residential Construction			Improvements
		Total	Single-Family Structures	Multifamily Structures	
Annual Data (Current Dollars in Millions)					
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*	208,180	150,911	140,123	10,788	57,269
1994	241,033	176,390	162,309	14,081	64,643
1995	228,121	171,404	153,515	17,889	56,717
1996	257,495	191,114	170,790	20,324	66,381
1997	264,696	198,062	175,179	22,883	66,634
1998	296,343	223,983	199,409	24,574	72,360
1999	326,302	251,271	223,837	27,434	75,031
2000	346,138	265,047	236,788	28,259	81,091
2001	364,414	279,391	249,086	30,305	85,023
2002	396,696	298,841	265,889	32,952	97,855
2003	446,035	345,691	310,575	35,116	100,344
2004	532,900	417,501	377,557	39,944	115,399
2005	611,899	480,807	433,510	47,297	131,092
2006	613,731	468,800	415,997	52,803	144,931
2007	492,499	353,393	305,184	48,209	139,106
2008	355,883	230,216	186,111	44,105	NA
Monthly Data (Seasonally Adjusted Annual Rates)					
2008					
Jan	404,909	277,166	233,846	43,320	NA
Feb	392,020	258,796	214,892	43,904	NA
Mar	391,643	256,356	212,310	44,046	NA
Apr	383,493	247,928	203,640	44,288	NA
May	371,386	243,916	198,166	45,750	NA
Jun	356,441	237,046	191,373	45,673	NA
Jul	334,494	232,218	185,135	47,083	NA
Aug	352,936	221,624	177,636	43,988	NA
Sep	350,165	214,099	169,593	44,506	NA
Oct	343,800	205,713	162,041	43,672	NA
Nov	314,127	193,707	151,797	41,910	NA
Dec	298,356	178,790	138,696	40,094	NA
2009					
Jan	286,397	165,124	126,269	38,855	NA
Feb	269,637	150,834	112,408	38,426	NA
Mar	258,396	140,813	102,794	38,019	NA

*Effective with the May 2008 data, expenditures on private residential improvements to rental, vacant, and seasonal properties are not included in the construction spending data. To allow comparable time series analysis, these expenditures have been removed from historic data back to January 1993.
NA = Data available only annually.

Source: Census Bureau, Department of Commerce

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

Table 20. Gross Domestic Product and Residential Fixed Investment: 1960–Present

Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of Gross Domestic Product
Annual Data (Current Dollars in Billions)			
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	10,960.8	572.4	5.2
2004	11,685.9	675.5	5.8
2005	12,421.9	769.6	6.2
2006	13,178.4	757.0	5.7
2007	13,807.5	630.2	4.6
2008	14,264.6	487.7	3.4
Quarterly Data (Seasonally Adjusted Annual Rates)			
2008			
Q1	14,150.8	528.1	3.7
Q2	14,294.5	505.0	3.5
Q3	14,412.8	479.4	3.3
Q4	14,200.3	438.4	3.1
2009			
Q1	14,075.5	384.2	2.7

Source: Bureau of Economic Analysis, Department of Commerce

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

Table 21. 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
Annual Data								
1971[1]	848	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	282	320	438	191	49	76	218
1974[r]	1,554	351	395	321	(15)	134	(75)	448
1975	1,358	39	305	366	181	(38)	162	342
1976	1,704	11	484	78	341	(81)	332	539
1977	1,275	114	87	570	255	85	149	14
1978	1,888	229	213	451	487	(303)	403	409
1979	1,300	122	81	84	359	(17)	101	570
1980[2]	3,446	228	573	935	652	69	241	749
1981	1,592	(127)	262	387	482	40	179	368
1982	1,159	(333)	11	163	864	(189)	243	400
1983	391	(415)	(60)	(163)	694	(151)	127	359
1984[r]	1,372	(237)	332	350	549	169	54	156
1985	1,499	(20)	(160)	388	912	105	(55)	328
1986	1,669	65	144	252	516	471	(221)	441
1987	1,021	(306)	(129)	221	706	112	16	402
1988[r]	1,645	109	(44)	163	624	389	(10)	414
1989	1,706	109	16	287	625	418	(53)	304
1990	517	(294)	(201)	(251)	602	496	(276)	440
1991	965	(239)	(177)	28	750	237	(5)	371
1992	1,364	(23)	(433)	120	474	796	36	394
1993[3]	750	398	46	1	84	866	(406)	(239)
1994	681	8	(387)	47	431	424	34	124
1995	1,883	179	(72)	(193)	621	753	36	559
1996	637	(162)	(46)	(181)	312	418	177	121
1997	1,391	(122)	293	(204)	597	835	68	(78)
1998	1,510	275	(184)	(97)	120	704	603	89
1999	1,346	335	56	(270)	25	611	499	92
2000	831	90	1	(193)	(13)	769	21	156
2001	1,712	532	(213)	140	(51)	870	351	83
2002[4]	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
2005	1,643	(3)	298	(283)	42	476	802	311
2006	1,344	43	185	(160)	(243)	508	682	329
2007	731	(85)	195	(74)	(381)	206	598	270
2008	1,103	(222)	(75)	(6)	(100)	293	697	517
Quarterly Data								
2008								
Q1	(54)	(229)	(200)	17	(79)	(14)	241	209
Q2	404	(112)	116	(51)	101	335	(48)	65
Q3	502	(2)	(34)	(18)	136	(13)	165	268
Q4	124	212	(18)	83	(392)	(106)	237	107
2009								
Q1	(486)	(207)	(13)	(20)	(256)	(34)	(139)	182

*Units in thousands. NA = Not available.

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

1 Data from 1971 to 1979 weighted based on the 1970 decennial census.

2 Data from 1980 to 1992 weighted based on the 1980 decennial census.

3 Beginning in 1993, CPS data weighted based on the 1990 decennial census.

4 Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

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 22. Net Change in Number of Households by Type of Household: 1971–Present*

Period	Total	Families[5] Husband-Wife With Children	Families[5] Husband-Wife Without Children	Families[5] Other Male Headed	Families[5] Other Female Headed	Non-Family Households Male Headed	Non-Family Households Female Headed	One-Person Households Males	One-Person Households Females
Annual Data									
1971[1]	848	NA	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA	NA
1973	1,575	(83)	729	94	362	(61)	63	291	182
1974[r]	1,554	392	714	92	636	150	196	(419)	(209)
1975	1,358	(8)	235	24	404	95	(32)	240	401
1976	1,704	(154)	403	39	227	140	65	465	519
1977	1,275	(191)	366	36	206	199	109	223	326
1978	1,888	(228)	114	103	497	126	93	713	470
1979	1,300	(91)	396	53	182	143	131	112	375
1980[2]	3,446	426	1,024	115	485	240	60	502	592
1981	1,592	56	126	201	377	184	9	287	353
1982	1,159	(393)	730	53	322	(50)	81	229	189
1983	391	(2)	278	31	65	87	33	(31)	(73)
1984[r]	1,372	(60)	234	21	427	142	14	35	562
1985	1,499	(178)	447	189	233	(12)	62	436	319
1986	1,669	458	125	187	81	171	71	363	213
1987	1,021	75	529	96	235	43	95	(39)	(12)
1988[r]	1,645	(107)	244	344	243	62	51	557	249
1989	1,706	135	290	0	196	213	99	390	385
1990	517	(123)	341	30	5	(124)	97	(144)	435
1991	965	(66)	(104)	28	373	143	(1)	401	191
1992	1,364	(53)	363	114	430	115	12	163	220
1993[3]	750	550	83	44	364	37	87	(169)	(247)
1994	681	207	(128)	(145)	340	170	185	(4)	57
1995	1,883	250	439	308	(182)	28	(80)	700	421
1996	637	(333)	43	286	295	11	169	148	20
1997	1,391	153	(117)	340	270	204	37	154	349
1998	1,510	246	467	61	(136)	(143)	89	568	356
1999	1,346	(211)	663	63	139	280	132	(44)	323
2000	831	149	392	48	(98)	58	165	215	(97)
2001	1,712	189	99	231	(168)	221	42	356	743
2002[4]	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
2005	1,643	(111)	299	189	456	77	56	431	248
2006	1,344	64	226	54	169	93	100	452	186
2007	731	(101)	321	(14)	103	87	(80)	266	149
2008	1,103	(201)	529	126	41	85	(35)	281	278
Quarterly Data									
2008									
Q1	(54)	25	60	(48)	(118)	(70)	(55)	(70)	221
Q2	404	472	68	73	(3)	(47)	72	72	(303)
Q3	502	(418)	580	48	270	19	83	55	(135)
Q4	124	(146)	(173)	234	163	(77)	(132)	58	199
2009									
Q1	(486)	(88)	107	(157)	(316)	66	66	(173)	7

*Units in thousands. NA = Not available.
r Implementation of new March Current Population Survey (CPS) processing system.
1 Data from 1971 to 1979 weighted based on the 1970 decennial census.
2 Data from 1980 to 1992 weighted based on the 1980 decennial census.
3 Beginning in 1993, CPS data weighted based on the 1990 decennial census.
4 Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.
5 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 23. 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[5]	
Annual Data						
1971[1]	848	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974[r]	1,554	NA	NA	NA	NA	NA
1975	1,358	888	226	60	NA	184
1976	1,704	1,369	216	67	NA	51
1977	1,275	832	288	22	NA	133
1978	1,888	1,356	190	119	NA	223
1979	1,300	1,115	96	102	NA	(13)
1980[2]	3,446	2,367	488	198	NA	393
1981	1,592	903	244	223	NA	222
1982	1,159	890	129	66	NA	74
1983	391	218	(37)	105	NA	105
1984[r]	1,372	434	299	58	NA	581
1985	1,499	938	250	94	NA	217
1986	1,669	954	283	102	NA	330
1987	1,021	527	116	173	NA	205
1988[r]	1,645	1,053	255	113	NA	224
1989	1,706	947	382	109	NA	268
1990	517	428	(49)	115	NA	23
1991	965	540	156	(18)	NA	287
1992	1,364	590	397	218	NA	159
1993[3]	750	(518)	183	312	NA	774
1994	681	590	(6)	(114)	NA	209
1995	1,883	1,307	387	(182)	NA	373
1996	637	(72)	(156)	660	NA	204
1997	1,391	308	509	288	NA	286
1998	1,510	696	363	87	NA	365
1999	1,346	641	89	145	NA	470
2000	831	242	245	85	NA	259
2001	1,712	557	483	328	NA	344
2002[4]	2,880	1,442	(100)	702	NA	836
2003	595	(666)	(6)	(443)	NA	600
2004	1,028	417	208	164	39	201
2005	1,643	710	257	166	50	461
2006	1,344	511	214	126	26	467
2007	731	(28)	182	209	(68)	436
2008	1,103	489	306	51	11	245
Quarterly Data						
2008						
Q1	(54)	76	12	21	(4)	(161)
Q2	404	(74)	200	(4)	9	275
Q3	502	268	94	156	(35)	16
Q4	124	203	25	(125)	44	(21)
2009						
Q1	(486)	(307)	(183)	44	27	(67)

*Units in thousands. NA = Not available.

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

1 Data from 1971 to 1979 weighted based on the 1970 decennial census.

2 Data from 1980 to 1992 weighted based on the 1980 decennial census.

3 Beginning in 1993, CPS data weighted based on the 1990 decennial census.

4 Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

5 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 24. Total U.S. Housing Stock: 1970–Present*

Period	Total[3]	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
Annual and Biannual Data										
1970[1]	68,672	973	67,699	4,207	1,655	477	2,075	63,445	39,886	23,560
1971	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1973	75,969	676	75,293	5,956	1,545	502	3,909	69,337	44,653	24,684
1974	77,601	1,715	75,886	5,056	1,630	547	2,879	70,830	45,784	25,046
1975	79,087	1,534	77,553	5,030	1,489	577	2,964	72,523	46,867	25,656
1976	80,881	1,565	79,316	5,311	1,544	617	3,150	74,005	47,904	26,101
1977	82,420	1,704	80,716	5,436	1,532	596	3,308	75,280	48,765	26,515
1978	84,618	1,785	82,833	5,667	1,545	624	3,498	77,167	50,283	26,884
1979	86,374	1,788	84,586	6,014	1,600	677	3,737	78,572	51,411	27,160
1980	88,207	2,183	86,024	5,953	1,497	755	3,701	80,072	52,516	27,556
1980[1]	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981[2]	91,561	1,950	89,610	6,435	1,634	812	3,989	83,175	54,342	28,833
1983	93,519	1,845	91,675	7,037	1,906	955	4,176	84,638	54,724	29,914
1985	99,931	3,182	96,749	8,324	2,518	1,128	4,678	88,425	56,145	32,280
1987	102,652	2,837	99,818	8,927	2,895	1,116	4,916	90,888	58,164	32,724
1989	105,661	2,881	102,780	9,097	2,644	1,115	5,338	93,683	59,916	33,767
1990[1]	102,264	NA	NA	NA	NA	NA	NA	91,947	59,025	32,923
1991	104,592	2,728	101,864	8,717	2,684	1,026	5,007	93,147	59,796	33,351
1993	106,611	3,088	103,522	8,799	2,651	889	5,258	94,724	61,252	33,472
1995	109,457	3,054	106,403	8,710	2,666	917	5,128	97,693	63,544	34,150
1997	112,357	3,166	109,191	9,704	2,884	1,043	5,777	99,487	65,487	34,000
1999	115,253	2,961	112,292	9,489	2,719	971	5,799	102,803	68,796	34,007
2000[1]	119,628	NA	NA	NA	NA	NA	NA	105,719	71,249	34,470
2001	119,116	3,078	116,038	9,777	2,916	1,243	5,618	106,261	72,265	33,996
2003	120,777	3,566	117,211	11,369	3,597	1,284	6,488	105,842	72,238	33,604
2005	124,377	3,845	120,532	11,661	3,707	1,401	6,553	108,871	74,931	33,940
2007	128,203	4,402	123,801	13,109	3,852	2,017	7,240	110,692	75,647	35,045
Quarterly Data										
2008										
Q1	129,387	4,711	124,676	13,853	4,063	2,277	7,513	110,823	75,145	35,678
Q2	129,871	4,778	125,092	13,864	4,008	2,169	7,687	111,228	75,715	35,513
Q3	130,357	4,785	125,571	13,841	4,012	2,227	7,602	111,730	75,896	35,834
Q4	130,840	4,797	126,043	14,189	4,141	2,230	7,818	111,854	75,508	36,346
2009										
Q1	130,428	4,894	125,534	14,166	4,155	2,114	7,897	111,368	74,942	36,426

*Components may not add to totals because of rounding. Units in thousands. NA = Not available.

[1] Decennial Census of Housing.

[2] American Housing Survey (AHS) estimates are available in odd-numbered years only after 1981.

[3] AHS estimates through 1981 based on 1970 decennial census weights; 1983 to 1989 estimates based on 1980 decennial census weights; 1991 and 1995 estimates based on 1990 decennial census weights. No reduction in 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 25. Rental Vacancy Rates: 1979–Present

Period	All Rental Units	Metropolitan Status[1]				Regions				Units in Structure		
		Inside Metro Area	In Central City	Suburbs	Outside Metro Area	North-east	Mid-west	South	West	One	Two or More	Five or More
Annual Data												
1979	5.4	5.4	5.7	5.1	5.4	4.5	5.7	6.1	5.3	3.2	6.6	7.6
1980	5.4	5.2	5.4	4.8	6.1	4.2	6.0	6.0	5.2	3.4	6.4	7.1
1981	5.0	4.8	5.0	4.6	5.7	3.7	5.9	5.4	5.1	3.3	6.0	6.4
1982	5.3	5.0	5.3	4.6	6.2	3.7	6.3	5.8	5.4	3.6	6.2	6.5
1983	5.7	5.5	6.0	4.8	6.3	4.0	6.1	6.9	5.2	3.7	6.7	7.1
1984	5.9	5.7	6.2	5.1	6.4	3.7	5.9	7.9	5.2	3.8	7.0	7.5
1985	6.5	6.3	6.6	6.0	7.1	3.5	5.9	9.1	6.2	3.8	7.9	8.8
1986	7.3	7.2	7.6	6.6	8.2	3.9	6.9	10.1	7.1	3.9	9.2	10.4
1987	7.7	7.7	8.3	6.9	7.8	4.1	6.8	10.9	7.3	4.0	9.7	11.2
1988	7.7	7.8	8.4	7.0	7.3	4.8	6.9	10.1	7.7	3.6	9.8	11.4
1989	7.4	7.4	7.9	6.6	7.7	4.7	6.8	9.7	7.1	4.2	9.2	10.1
1990	7.2	7.1	7.8	6.3	7.6	6.1	6.4	8.8	6.6	4.0	9.0	9.5
1991	7.4	7.5	8.0	6.8	7.3	6.9	6.7	8.9	6.5	3.9	9.4	10.4
1992	7.4	7.4	8.3	6.4	7.0	6.9	6.7	8.2	7.1	3.9	9.3	10.1
1993	7.3	7.5	8.2	6.6	6.5	7.0	6.6	7.9	7.4	3.8	9.5	10.3
1994	7.4	7.3	8.1	6.4	7.7	7.1	6.8	8.0	7.1	5.2	9.0	9.8
1995	7.6	7.6	8.4	6.6	7.9	7.2	7.2	8.3	7.5	5.4	9.0	9.5
1996	7.8	7.7	8.2	7.0	8.7	7.4	7.9	8.6	7.2	5.5	9.3	9.6
1997	7.7	7.5	8.1	6.9	8.8	6.7	8.0	9.1	6.6	5.8	9.0	9.1
1998	7.9	7.7	8.2	7.1	9.2	6.7	7.9	9.6	6.7	6.3	9.0	9.4
1999	8.1	7.8	8.4	7.2	9.6	6.3	8.6	10.3	6.2	7.3	8.7	8.7
2000	8.0	7.7	8.2	7.2	9.5	5.6	8.8	10.5	5.8	7.0	8.7	9.2
2001	8.4	8.0	8.6	7.4	10.4	5.3	9.7	11.1	6.2	7.9	8.9	9.6
2002	8.9	8.7	9.2	8.2	10.2	5.8	10.1	11.6	6.9	8.0	9.7	10.4
2003	9.8	9.6	10.0	9.2	10.6	6.6	10.8	12.5	7.7	8.4	10.7	11.4
2004	10.2	10.2	10.8	9.5	10.2	7.3	12.2	12.6	7.5	9.3	10.9	11.5
2005	9.8	9.7	10.0	9.4	10.5	6.5	12.6	11.8	7.3	9.9	10.0	10.4
2006	9.7	9.7	10.0	9.3	10.0	7.1	12.4	11.6	6.8	10.0	9.8	9.9
2007	9.7	9.8	10.0	9.6	9.3	7.0	11.5	12.3	6.7	9.6	10.0	10.3
2008	10.0	10.0	10.2	9.7	10.4	6.9	10.8	13.0	7.5	9.8	10.4	10.8
Quarterly Data												
2008												
Q1	10.1	10.0	9.7	10.3	10.7	7.3	11.8	12.7	7.0	10.0	10.4	11.0
Q2	10.0	9.9	10.4	9.3	10.6	7.4	10.6	13.2	6.9	9.4	10.5	11.1
Q3	9.9	9.8	10.4	9.1	10.4	6.7	10.3	13.0	7.6	9.5	10.4	10.7
Q4	10.1	10.1	10.3	9.9	9.8	6.3	10.5	13.1	8.4	10.1	10.3	10.8
2009												
Q1	10.1	10.2	10.6	9.5	9.8	6.9	10.1	12.9	8.6	9.6	10.6	11.5

[1] The Census Bureau has changed to the Office of Management and Budget's new designation of metropolitan areas as Core Based Statistical Areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

http://www.census.gov/hhes/www/hvs.html (See "Detail Tables," Tables 2 and 3.)

Table 26. Homeownership Rates by Age of Householder: 1982–Present

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
Annual Data								
1982	64.8	19.3	38.6	57.1	70.0	77.4	80.0	74.4
1983	64.6	18.8	38.3	55.4	69.3	77.0	79.9	75.0
1984	64.5	17.9	38.6	54.8	68.9	76.5	80.0	75.1
1985	63.9	17.2	37.7	54.0	68.1	75.9	79.5	74.8
1986	63.8	17.2	36.7	53.6	67.3	76.0	79.9	75.0
1987	64.0	16.0	36.4	53.5	67.2	76.1	80.2	75.5
1988	63.8	15.8	35.9	53.2	66.9	75.6	79.5	75.6
1989	63.9	16.6	35.3	53.2	66.6	75.5	79.6	75.8
1990	63.9	15.7	35.2	51.8	66.3	75.2	79.3	76.3
1991	64.1	15.3	33.8	51.2	65.8	74.8	80.0	77.2
1992	64.1	14.9	33.6	50.5	65.1	75.1	80.2	77.1
1993	64.5	15.0	34.0	51.0	65.4	75.4	79.8	77.3
1993[1]	64.0	14.8	33.6	50.8	65.1	75.3	79.9	77.3
1994	64.0	14.9	34.1	50.6	64.5	75.2	79.3	77.4
1995	64.7	15.9	34.4	53.1	65.2	75.2	79.5	78.1
1996	65.4	18.0	34.7	53.0	65.5	75.6	80.0	78.9
1997	65.7	17.7	35.0	52.6	66.1	75.8	80.1	79.1
1998	66.3	18.2	36.2	53.6	66.9	75.7	80.9	79.3
1999	66.8	19.9	36.5	53.8	67.2	76.0	81.0	80.1
2000	67.4	21.7	38.1	54.6	67.9	76.5	80.3	80.4
2001	67.8	22.5	38.9	54.8	68.2	76.7	81.3	80.3
2002[2]	67.9	22.9	38.8	54.9	68.6	76.3	81.1	80.6
2003	68.3	22.8	39.8	56.5	68.3	76.6	81.4	80.5
2004	69.0	25.2	40.2	57.4	69.2	77.2	81.7	81.1
2005	68.9	25.7	40.9	56.8	69.3	76.6	81.2	80.6
2006	68.8	24.8	41.8	55.9	68.9	76.2	80.9	80.9
2007	68.1	24.8	40.6	54.4	67.8	75.4	80.6	80.4
2008	67.8	23.6	40.0	53.5	67.0	75.0	80.1	80.1
Quarterly Data								
2008								
Q1	67.8	23.6	39.7	54.8	66.7	75.0	80.4	79.9
Q2	68.1	23.3	39.8	54.4	67.6	75.4	80.1	80.2
Q3	67.9	23.4	41.1	52.6	67.2	75.2	80.0	80.1
Q4	67.5	24.1	39.5	52.2	66.6	75.1	79.7	80.4
2009								
Q1	67.3	23.9	37.2	52.7	65.7	74.6	79.8	80.4

[1] Revised based on adjusted 1990 decennial census weights rather than 1980 decennial census weights, resulting in lower estimates.

[2] Beginning in 2002, Current Population Survey data weighted based on the 2000 decennial census data and housing unit controls.

Source: Census Bureau, Department of Commerce

http://www.census.gov/hhes/www/housing/hvs/hvs.html (See "Detail Tables," Table 7.)

Table 27. Homeownership Rates by Region and Metropolitan Status: 1983–Present

Period	Total	Region				Metropolitan Status[3,5]		
						Inside Metro Area		Outside Metro Area
		Northeast	Midwest	South	West	Central City	Outside Central City	
March Supplemental Data								
1983[1]	64.9	61.4	70.0	67.1	58.7	48.9	70.2	73.5
1984	64.5	60.7	69.0	67.2	58.5	49.2	69.8	72.6
1985	64.3	61.1	67.7	66.7	59.4	NA	NA	NA
1986	63.8	61.1	66.9	66.7	57.8	48.3	71.2	72.0
1987	64.0	61.4	67.1	66.9	57.9	48.7	70.9	72.5
1988	64.0	61.9	67.0	65.9	59.0	48.7	71.1	72.1
1989	64.0	61.6	67.6	66.3	58.5	48.7	70.4	73.1
1990	64.1	62.3	67.3	66.5	58.0	48.9	70.1	73.5
1991	64.0	61.9	67.3	66.1	58.8	48.3	70.4	73.2
1992	64.1	62.7	67.0	65.8	59.2	49.0	70.2	73.0
1993[2]	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
Annual Averages of Monthly Data								
1994	64.0	61.5	67.7	65.6	59.4	48.5	70.3	72.0
1995	64.7	62.0	69.2	66.7	59.2	49.5	71.2	72.7
1996	65.4	62.2	70.6	67.5	59.2	49.7	72.2	73.5
1997	65.7	62.4	70.5	68.0	59.6	49.9	72.5	73.7
1998	66.3	62.6	71.1	68.6	60.5	50.0	73.2	74.7
1999	66.8	63.1	71.7	69.1	60.9	50.4	73.6	75.4
2000	67.4	63.4	72.6	69.6	61.7	51.4	74.0	75.2
2001	67.8	63.7	73.1	69.8	62.6	51.9	74.6	75.0
2002[4]	67.9	64.3	73.1	69.7	62.5	51.7	74.7	75.4
2003	68.3	64.4	73.2	70.1	63.4	52.3	75.0	75.6
2004	69.0	65.0	73.8	70.9	64.2	53.1	75.7	76.3
2005	68.9	65.2	73.1	70.8	64.4	54.2	76.4	76.3
2006	68.8	65.2	72.7	70.5	64.7	54.3	76.1	75.9
2007	68.1	65.0	71.9	70.1	63.5	53.6	75.5	75.1
2008	67.8	64.6	71.7	69.9	63.0	53.2	75.1	75.2
Quarterly Averages of Monthly Data								
2008								
Q1	67.8	64.7	72.0	69.7	62.8	53.0	75.2	75.6
Q2	68.1	65.3	71.7	70.2	63.0	53.4	75.5	74.9
Q3	67.9	64.4	71.9	69.9	63.5	53.6	75.1	74.9
Q4	67.5	64.0	71.4	69.8	62.7	52.8	74.7	75.4
2009								
Q1	67.3	63.7	70.7	69.6	62.8	52.5	74.5	75.2

NA = Not available.

[1] Data from 1983 to 1992 weighted based on the 1980 decennial census.

[2] Beginning in 1993, Current Population Survey (CPS) data weighted based on the 1990 decennial census.

[3] 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.

[4] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

[5] The Census Bureau has changed to the Office of Management and Budget's new designation of metropolitan areas as Core Based Statistical Areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

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; 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 28. Homeownership Rates by Race and Ethnicity: 1983–Present

Period	Non-Hispanic				Hispanic
	White Alone	Black Alone	Other Race Alone	Two or More Races[4]	
March Supplemental Data					
1983[1]	69.1	45.6	53.3	NA	41.2
1984[r]	69.0	46.0	50.9	NA	40.1
1985	69.0	44.4	50.7	NA	41.1
1986	68.4	44.8	49.7	NA	40.6
1987	68.7	45.8	48.7	NA	40.6
1988[r]	69.1	42.9	49.7	NA	40.6
1989	69.3	42.1	50.6	NA	41.6
1990	69.4	42.6	49.2	NA	41.2
1991	69.5	42.7	51.3	NA	39.0
1992	69.6	42.6	52.5	NA	39.9
1993[2]	70.2	42.0	50.6	NA	39.4
Annual Averages of Monthly Data					
1994	70.0	42.5	50.8	NA	41.2
1995	70.9	42.9	51.5	NA	42.0
1996	71.7	44.5	51.5	NA	42.8
1997	72.0	45.4	53.3	NA	43.3
1998	72.6	46.1	53.7	NA	44.7
1999	73.2	46.7	54.1	NA	45.5
2000	73.8	47.6	53.9	NA	46.3
2001	74.3	48.4	54.7	NA	47.3
2002[3]	74.7	48.2	55.0	NA	47.0
2003	75.4	48.8	56.7	58.0	46.7
2004	76.0	49.7	59.6	60.4	48.1
2005	75.8	48.8	60.4	59.8	49.5
2006	75.8	48.4	61.1	59.9	49.7
2007	75.2	47.8	60.3	59.0	49.7
2008	75.0	47.9	59.8	57.8	49.1
Quarterly Averages of Monthly Data					
2008					
Q1	75.0	47.7	59.3	57.1	48.9
Q2	75.2	48.4	60.2	56.4	49.6
Q3	75.1	48.2	60.2	58.9	49.5
Q4	74.8	47.3	59.5	58.9	48.6
2009					
Q1	74.7	46.5	58.7	55.1	48.6

NA = Not available.

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

[1] CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

[2] Beginning in 1993, CPS data weighted based on the 1990 decennial census.

[3] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

[4] Beginning in 2003, the CPS respondents were able to answer 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; 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 29. Homeownership Rates by Household Type: 1983–Present

Period	Married Couples		Other Families		Other
	With Children	Without Children	With Children	Without Children	
March Supplemental Data					
1983[1]	75.0	80.8	38.3	67.5	44.5
1984[r]	74.2	80.9	39.1	66.4	44.6
1985	74.0	81.1	38.6	65.4	45.0
1986	73.4	81.4	38.0	65.7	43.9
1987	73.8	81.6	37.6	66.3	43.9
1988[r]	73.9	81.7	38.0	64.9	44.6
1989	74.3	82.0	35.8	64.4	45.6
1990	73.5	82.2	36.0	64.3	46.6
1991	73.0	83.0	35.6	65.6	46.8
1992	73.4	83.0	35.1	64.9	47.3
1993[2]	73.7	82.9	35.5	63.9	47.1
Annual Averages of Monthly Data					
1994	74.3	83.2	36.1	65.3	47.0
1995	74.9	84.0	37.7	66.2	47.7
1996	75.8	84.4	38.6	67.4	48.6
1997	76.5	84.9	38.5	66.4	49.2
1998	77.3	85.4	40.4	66.0	49.7
1999	77.6	85.7	41.9	65.8	50.3
2000	78.3	86.1	43.2	65.8	50.9
2001	78.8	86.6	44.2	66.1	51.7
2002[3]	78.6	86.8	43.5	66.3	52.3
2003	79.1	87.0	43.8	66.5	52.7
2004	79.7	87.7	45.3	67.8	53.5
2005	80.3	87.5	45.2	67.4	53.3
2006	79.9	87.6	45.2	67.6	53.4
2007	79.4	87.5	44.2	65.7	52.7
2008	78.9	87.1	43.3	66.1	52.7
Quarterly Averages of Monthly Data					
2008					
Q1	78.8	87.4	43.5	66.0	52.5
Q2	79.2	87.4	43.4	66.9	52.6
Q3	78.8	86.7	43.2	66.7	53.1
Q4	78.7	86.7	43.1	64.8	52.7
2009					
Q1	77.9	86.5	42.8	65.6	52.3

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

[1] CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

[2] Beginning in 1993, CPS data weighted based on the 1990 decennial census.

[3] Beginning in 2002, CPS data weighted based on the 2000 decennial census data and housing unit controls.

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; 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.)

2008 Annual Index

The 2008 Annual Index contains entries published in *U.S. Housing Market Conditions* for the 1st, 2nd, 3rd, and 4th quarters of 2008, including National Data, Historical Data, and Regional Activities.

Regional Activities entries summarize housing market conditions and activities, including reports on regions (for example, Northwest, Great Plains) and selected housing markets (that is, profiles of selected cities).

Note: The page number follows the quarter number. For example, data on page 50 of the 3rd quarter report is listed as Q3–50.

1st Quarter (Q1)............May 2008 issue

2nd Quarter (Q2)...........Aug. 2008 issue

3rd Quarter (Q3) ....Nov. 2008 issue

4th Quarter (Q4) ....Feb. 2009 issue

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