

CURRENT RENTAL HOUSING MARKET - ECONOMIC & DEMOGRAPHIC INDICATORS

	Unit of Measure	Year Ago	Previous Period	Current		Change From	
				No.	Reporting Period	Year Ago	Pr Pe
Rental Vacancy Rates							
Apartments	percent	10.3	11.5	11.9	Q4 03	1.6	
All Rental Units	percent	9.3	9.9	10.2	Q4 03	0.9	
New Unfurnished Rental Apartments							
Units Completed	thousands	61.7	50.0	42.5	Q3 03	-19.2	
Absorption Rates							
3 months	percent	59	67	60	Q4 03	1	
6 months	percent	77	78	86	Q4 03	9	
9 months	percent	86	88	88	Q4 03	2	
12 months	percent	91	93	94	Q4 03	3	
Median Rents-New Units	\$'s	\$896	\$992	\$994	Q4 03	10.9%	
Median Asking Rent - All For Rent Units	\$'s	\$579	\$582	\$591	Q4 03	2.1%	
New Condominium/Cooperative Apartments							
Units Completed	thousands	11.3	10.9	9.9	Q3 03	-1.4	
Absorption Rates							
3 months	percent	71	77	75	Q4 03	4	
6 months	percent	84	77	87	Q4 03	3	
9 months	percent	90	92	86	Q4 03	-4	
12 months	percent	91	93	96	Q4 03	5	
Median Asking Price	\$'s	\$212,600	\$195,600	\$198,600	Q4 03	-6.6%	
Total Households	thousands	105387	105810	106014	Dec.	627	
Rental Households	thousands	33437	33321	33208	Q4 03	-229	
% Total Households (seasonally adjusted)	percent	31.8	31.7	31.5	Q4 03	-0.3	
Multifamily New Construction							
Number of Units Started	thousands ⁽¹⁾	328	379	366	Feb.	38	
Apartment Units Started	thousands ⁽¹⁾	298	350	336	Feb.	38	
Value of Work Put-in-Place ⁽¹⁾	billions of current \$'s	33.7	33.5	33.8	Feb.	0.3%	
Rental Property Maintenance, Repairs, & Improvements ²	millions of \$'s	11792	13760	15987	Q3 03	35.6%	

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	Unit of Measure	Year Ago	Previous Period	Current		Change From				
				No.	Reporting Period	Year Ago	Previous Period			
Price Indexes³										
Consumer Prices	1982-84 =100	183.1	185.2	186.2	Feb	1.7%	6.7% ⁽⁴⁾			6.7
Rents	1982-84 =100	203.7	208.3	208.8	Feb	2.5%	2.9% ⁽⁴⁾			2.9
Producer Prices Finished Goods	1982=100	142.3	145.4	145.4	Feb	2.2%	0.0% ⁽⁴⁾			0.0
Materials & Components for Construction	1982=100	152.1	155.9	158.3	Feb	4.1%	20.1% ⁽⁴⁾			20.1
Gypsum Building Materials	1982=100	133.4	135.2	137.9	Feb	3.4%	26.8% ⁽⁴⁾			26.8
Cement	1982=100	153.4	151.9	152.9	Feb	-0.3%	8.2% ⁽⁴⁾			8.2
Softwood Lumber	1982=100	168.1	186.5	190.6	Feb	13.4%	29.8% ⁽⁴⁾			29.8
Softwood Plywood	1982=100	157.2	205.0	260.3	Feb	65.6%	1656.5% ⁽⁴⁾			1656.5
Economic Activity										
GDP ⁽¹⁾	billions of 2000 \$'s	10160.8	10493.1	10600.1	Q4 03	4.3%	4.1% ⁽⁴⁾			4.1
	billions of current \$'s	10623.7	11107.6	11262.0	Q4 03	6.0%	5.3% ⁽⁴⁾			5.7
Per Capita Disposable Income	current \$'s	27669	28910	28993	Jan.	4.8%	3.5% ⁽⁴⁾			3.5
	2000 \$'s	26359	27202	27225	Jan.	3.3%	1.0% ⁽⁴⁾			1.0
Index of Leading Economic Indicators	1992=100	110.6	115.1	115.1	Feb.	4.5	0.0			
Consumer Confidence Index	1985=100	64.8	88.5	88.3	Mar.	23.5	-0.2			
Consumer Sentiment Survey	1966=100	75.0	94.4	95.8	Mar.	20.8	1.4			
Non-Farm Business Productivity ^{(1) (5)}	Annualized % growth	2.3	9.5	2.6	Q4 03	0.3	-6.9			
Manufacturing Productivity ^{(1) (5)}	Annualized % growth	3.0	10.1	4.8	Q4 03	1.8	-5.3			
Employment										
Household Basis ⁽¹⁾	thousands	137300	138301	138298	Mar.	998	-3			
Establishment Basis ⁽¹⁾	thousands	129921	130240	130548	Mar.	627	308			
Unemployment Rate ⁽¹⁾	percent	5.8	5.6	5.7	Mar.	-0.1	0.1			
Construction & Extraction Workers ⁽³⁾	percent	11.7	11.3	11.2	Mar.	-0.5	-0.1			
Employment Cost Index Private Industry	Annualized % change	3.2	4.0	4.0	Q4 03	0.8	0			
Compensation Cost Index Construction	Annualized % change	3.2	3.8	3.4	Q4 03	0.2	-0.4			
Interest Rates										
Moody's Aaa Corporate Bonds	percent	5.89	5.50	5.33	Mar.	-45 bp	-4 bp			-0.56 -0.17
3 Month T Bills	percent	1.13	0.93	0.94	Mar.	-24 bp	3 bp			-0.19 0.01
1 Year Treasuries	percent	1.24	1.24	1.19	Mar.	-6 bp	0 bp			-0.05 -0.05
10 Year Treasuries	percent	3.81	4.08	3.83	Mar.	18 bp	18 bp			0.02 -0.25
Bank Prime Rate	percent	4.25	4.00	4.00	Mar.	-25 bp	0 bp			-0.25 0.00
Yield Curve ⁽⁶⁾	percent	2.57	2.84	2.64	Mar.	-24 bp	-7 bp			0.07 -0.20

1. Seasonally adjusted annual rates
 2. Also includes all vacant and seasonal properties
 3. Not seasonally adjusted
 4. At annual rates
 5. Based on output per hour
 6. Percentage points difference in yields between 10 year and 1 year Treasuries
- p preliminary
na not available

Source: U.S. Departments of Commerce & Labor, The Conference Board, University of Michigan
Federal Reserve Board, Regis J Sheehan & Associates