HUD NEWS
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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Secondary Market Prices and Yields

The Department of Housing and Urban Development announced today results of the January 1 opinion survey of conditions in the mortgage market.

As of January 1, the survey showed a significant increase in the FHA secondary market prices and a corresponding decline in the mortgage yield from the previous month. Nationally, the average secondary market price for immediate delivery of HUD/FHA-insured 11-1/2 percent new home mortgages with 30-year terms and minimum downpayments increased 1 point from $94.5 to $95.5 per $100 of the outstanding loan amount. The equivalent gross yield to investors at this price was 12.24 percent, a 17-basis point decrease from December 1.

Eighty-five percent of HUD field offices reported funds as generally adequate for financing FHA-insured Section 203(b) home mortgages. This response represented a noteworthy improvement of 5 percentage points compared to the 80 percent adequacy rate for December 1. For January last year, the favorable response was quoted at 89 percent, 4 percentage points ahead of January this year.

Compared to the previous month, the January 1 survey indicated that the national average interest rates contracted to be paid by borrowers for conventional first mortgage loans on both new and existing homes leveled off at 12.50 percent.

While the national conventional loan rates were unchanged from last month, there were regional changes. The regional movements, however, tended to balance out on a national basis. Half of the geographical areas throughout the country reported higher conventional loan interest rates for both new and existing home transactions which ranged from 5 basis points in the Southwest region to 50 basis points in the Northeast region. On the other hand, three geographic areas evidenced declines in contract interest rates on sales of both new and existing homes of 5 to 30 basis points, with the West reporting the largest decreases.

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NET PRICES FOR HUD-INSURED 11-1/2% NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	January 1, 1980 Average Price	January 1, 1980 Average Yield 1/	December 1, 1979 Average Price	December 1, 1979 Average Yield 1/
	$ -	- %	$ -	- %
Northeast 2/				
Middle Atlantic	95.6	12.22	95.2	12.29
Southeast	95.8	12.19	94.7	12.37
North Central	95.4	12.25	95.2	12.29
Southwest	93.9	12.51	93.5	12.58
West	96.3	12.10	94.6	12.39
United States	$95.5	12.24%	$94.5	12.41%

1/Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1980	December 1, 1979	January 1, 1979
85%	80%	89%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New-Home Loans			Existing-Home Loans		
Area	Jan.1 1980	Dec.1 1979	Jan.1 1979	Jan.1 1980	Dec.1 1979	Jan.1 1979
Northeast	12.35%	11.85%	9.70%	12.35%	11.85%	9.70%
Mid Atlantic	12.65	12.80	10.25	12.65	12.70	10.25
Southeast	12.70	12.75	10.05	12.70	12.75	10.10
North Central	12.80	12.70	10.30	12.80	12.70	10.35
Southwest	12.15	12.10	10.20	12.20	12.10	10.30
West	12.50	12.80	10.80	12.50	12.80	10.80
United States	12.50%	12.50%	10.30%	12.50%	12.50%	10.30%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	$-	- %	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979														
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979														
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
Nov.	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979													
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980:														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	$ -	- %	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977													
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.83	97.7	8.83	97.4	8.87	97.8	8.81	98.0	8.78
1978:														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	9.03	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978													
Apr.	95.9	9.35	-	-	95.6	9.39	96.3	9.29	96.2	9.30	95.8	9.36	95.6	9.39
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
	9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978													
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978													
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.2	9.51%	$ -	- %	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41%
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975													
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
	8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975													
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975													
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
	9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975													
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976:														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976													
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976													
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
	8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976													
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average maximum permissible interest rate, there may be a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
August	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
Mar.	9.00	8.90	9.15	8.75	9.00	9.05	9.05
Apr.	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
Aug.	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
Mar.	8.80	8.75	8.90	8.75	8.90	8.80	8.85
Apr.	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
Aug.	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
Mar.	9.25	8.80	9.25	9.10	9.30	9.30	9.40
Apr.	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1973:							
Jan.	7.70%	7.45%	7.65%	7.75%	7.75%	7.80%	7.75%
Feb.	7.70	7.45	7.60	7.75	7.75	7.80	7.75
March	7.75	7.55	7.65	7.75	7.80	7.85	7.80
April	7.80	7.50	7.70	7.80	7.80	7.90	7.90
May	7.90	7.55	7.80	7.95	7.85	8.00	8.05
June	7.95	7.65	7.80	8.05	7.90	8.10	8.15
July	8.05	7.65	7.85	8.10	8.00	8.25	8.30
Aug.	8.40	7.95	8.10	8.40	8.25	8.65	8.65
Sept.	8.85	8.35	8.50	8.75	8.60	9.15	9.20
Oct.	8.95	8.40	8.70	8.90	8.70	9.15	9.40
Nov.	8.80	8.55	8.45	8.80	8.65	9.00	9.10
Dec.	8.75	8.60	8.40	8.80	8.65	8.85	8.95
1974:							
Jan.	8.75	8.60	8.55	8.75	8.55	8.85	8.95
Feb.	8.65	8.55	8.55	8.60	8.55	8.70	8.75
March	8.55	8.60	8.55	8.50	8.45	8.65	8.65
April	8.60	8.60	8.65	8.65	8.45	8.65	8.70
May	8.90	8.60	8.75	8.80	8.70	9.05	9.15
June	9.15	8.85	9.30	9.00	8.75	9.40	9.50
July	9.25	8.85	9.30	9.20	8.90	9.35	9.60
Aug.	9.40	8.95	9.35	9.20	9.30	9.45	9.80
Sept.	9.60	9.15	9.55	9.40	9.50	9.70	10.05
Oct.	9.80	9.30	9.80	9.50	9.65	9.75	10.40
Nov.	9.70	9.25	9.80	9.50	9.60	9.55	10.20
Dec.	9.55	9.20	9.70	9.35	9.40	9.45	10.00
1975:							
Jan.	9.45	9.15	9.60	9.15	9.30	9.35	9.90
Feb.	9.15	9.10	9.25	8.80	9.05	9.25	9.45
March	9.05	9.00	9.20	8.65	8.90	9.15	9.25
April	8.90	8.80	9.10	8.65	8.85	9.00	8.95
May	9.00	8.80	9.15	8.80	9.00	9.05	9.20
June	9.05	8.85	9.25	8.85	9.00	9.05	9.30
July	9.00	8.85	9.15	8.80	8.95	9.10	9.20
Aug.	9.00	8.90	9.25	8.70	9.00	9.05	9.10
Sept.	9.15	8.90	9.35	8.85	9.00	9.20	9.35
Oct.	9.25	9.00	9.45	8.95	9.05	9.35	9.60
Nov.	9.25	8.95	9.50	8.95	9.10	9.35	9.60
Dec.	9.20	8.95	9.45	9.05	9.05	9.30	9.45

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
March	10.35	9.90	10.40	10.25	10.60	10.20	10.65
April	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
August	11.00	10.50	11.15	11.05	11.05	10.65	11.35
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1973:							
Jan.	7.75%	7.45%	7.65%	7.75%	7.85%	7.85%	7.85%
Feb.	7.75	7.50	7.65	7.75	7.90	7.85	7.85
March	7.80	7.55	7.70	7.75	7.90	7.90	7.85
April	7.85	7.50	7.70	7.80	7.90	7.95	8.00
May	7.90	7.55	7.80	7.95	7.90	8.00	8.10
June	8.00	7.65	7.85	8.05	7.95	8.10	8.25
July	8.10	7.65	7.85	8.15	8.10	8.25	8.40
Aug.	8.40	7.95	8.15	8.40	8.35	8.65	8.70
Sept.	8.85	8.40	8.55	8.75	8.65	9.15	9.20
Oct.	8.95	8.40	8.70	8.95	8.75	9.15	9.40
Nov.	8.85	8.55	8.55	8.95	8.65	9.05	9.15
Dec.	8.75	8.60	8.50	8.80	8.65	8.90	8.95
1974:							
Jan.	8.75	8.60	8.55	8.80	8.55	8.90	8.95
Feb.	8.65	8.55	8.55	8.65	8.55	8.75	8.75
March	8.60	8.60	8.55	8.55	8.45	8.65	8.65
April	8.60	8.60	8.65	8.65	8.45	8.65	8.70
May	8.90	8.60	8.85	8.80	8.70	9.10	9.15
June	9.15	8.85	9.30	9.05	8.75	9.40	9.55
July	9.25	8.85	9.40	9.25	8.90	9.40	9.65
Aug.	9.40	8.95	9.40	9.25	9.30	9.50	9.80
Sept.	9.60	9.15	9.55	9.50	9.50	9.75	10.05
Oct.	9.80	9.30	9.80	9.50	9.65	9.75	10.40
Nov.	9.70	9.25	9.80	9.55	9.60	9.60	10.25
Dec.	9.60	9.20	9.75	9.40	9.40	9.55	10.05
1975:							
Jan.	9.45	9.15	9.65	9.15	9.30	9.45	9.90
Feb.	9.20	9.10	9.35	8.90	9.05	9.30	9.45
March	9.05	9.00	9.20	8.75	8.90	9.20	9.30
April	8.95	8.85	9.15	8.70	8.85	9.05	9.00
May	9.05	8.85	9.20	8.95	9.05	9.05	9.20
June	9.10	8.85	9.30	8.90	9.00	9.05	9.30
July	9.05	8.85	9.25	8.90	8.95	9.10	9.25
Aug.	9.05	8.90	9.30	8.85	9.00	9.15	9.15
Sept.	9.15	8.95	9.40	8.95	9.05	9.25	9.40
Oct.	9.30	9.05	9.55	9.05	9.10	9.40	9.65
Nov.	9.30	9.05	9.55	9.00	9.10	9.45	9.65
Dec.	9.25	9.05	9.55	9.10	9.05	9.35	9.50

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

HUD NEWS
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON D.C. 20410

HUD-No. 80-52
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FOR RELEASE:
Friday
February 15, 1980

Secondary Market Prices and Yields

The Department of Housing and Urban Development announced today the results of the February 1 opinion survey of conditions in the mortgage market.

As of February 1, the survey showed a sharp decline in the FHA secondary market prices and significant increases in the corresponding mortgage yields from the previous month. Nationally, the average secondary market price for immediate delivery of HUD/FHA-insured 11-1/2 percent new home mortgages with 30-year terms and minimum downpayment dropped two and one tenth points from $95.5 to $93.4 per $100 of the outstanding loan amount. The equivalent gross yield to investors at this price was 12.60 percent, 36 basis points above the yield quoted January 1.

The percentage of HUD field offices reporting funds were generally adequate for financing Section 203(b) loans decreased by one percentage percent to 84 percent compared to a month earlier. For February last year 95 percent of the field offices reported adequate funds.

In addition, the February 1 survey indicated that the national average interest rates contracted to be paid by borrowers for conventional first mortgage loans on both new and existing homes rose sharply to a record 12.80 percent. Compared to the previous two months this represented a 30 basis point increase above the 12.50 percent average contract rate for both new and existing home loans.

All geographical areas throughout the country reported higher conventional loan rates for both new and existing home transactions. The increases ranged from 10 basis points in the Southeast region to 55 basis points in the Southwest region.

# # #

(To Accompany HUD-No. 80-52)

NET PRICES FOR HUD-INSURED 11-1/2% NEW HOME MORTGAGES
(SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS
30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	February 1, 1980 Average Price	February 1, 1980 Average Yield 1/	January 1, 1980 Average Price	January 1, 1980 Average Yield 1/
Northeast 2/	$ -	- %	$ -	- %
Middle Atlantic	92.7	12.72	95.6	12.22
Southeast	92.2	12.81	95.8	12.19
North Central	93.7	12.55	95.4	12.25
Southwest	92.1	12.83	93.9	12.51
West	94.8	12.36	96.3	12.10
United States	$93.4	12.60%	$95.5	12.24%

1/Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

February 1, 1980	January 1, 1980	February 1, 1979
84%	85%	95%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New-Home Loans Feb.1 1980	New-Home Loans Jan.1 1980	New-Home Loans Feb.1 1979	Existing-Home Loans Feb.1 1980	Existing-Home Loans Jan.1 1980	Existing-Home Loans Feb.1 1979
Northeast	12.65%	12.35%	9.80%	12.65%	12.35%	9.80%
Mid Atlantic	12.90	12.65	10.25	12.80	12.65	10.30
Southeast	12.80	12.70	10.20	12.85	12.70	10.20
North Central	13.00	12.80	10.50	13.00	12.80	10.55
Southwest	12.70	12.15	10.20	12.80	12.20	10.25
West	12.65	12.50	10.60	12.65	12.50	10.60
United States	12.80%	12.50%	10.30%	12.80%	12.50%	10.30%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

HUD NEWS
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON D.C. 20410

HUD-No. 80-88
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FOR RELEASE:
Monday
March 17, 1980

Secondary Market Prices and Yields

The March 1 opinion survey was conducted by the U.S. Department of Housing and Urban Development two business days after the maximum allowable interest rate for FHA-insured home mortgages was increased from 12.00 percent to 13.00 percent, effective February 28, 1980. Because of the close timing of the rate change and the survey, and because the secondary market had not fully adjusted to the new rate, reliable data on secondary market prices for FHA mortgage loans were unavailable.

However, data compiled on the adequacy of funds available for financing Section 203(b) home mortgages showed that the percentage of HUD field offices reporting affirmatively had dropped 7 percentage points to 77 percent compared to 84 percent on February 1. This was the lowest percentage since January 1975. The favorable response on March 1, 1979 was measured at 95 percent.

As of March 1, 1980, the survey showed that national average interest rates contracted to be paid by borrowers for conventional first mortgage loans on both new and existing homes increased sharply by 130 basis points to a record 14.10 percent compared to 12.80 percent just one month earlier.

All areas across the country reported higher conventional mortgage rates for both new and existing homes with the Southeast section reporting the largest increases, up 145 basis points for both new and existing home sales.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

March 1, 1980	February 1, 1980	March 1, 1979
77%	84%	95%

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New-Home Loans			Existing-Home Loans		
Area	Mar.1 1980	Feb.1 1980	Mar.1 1979	Mar.1 1980	Feb.1 1980	Mar.1 1979
Northeast	13.70%	12.65%	9.90%	13.70%	12.65%	9.90%
Mid Atlantic	14.15	12.90	10.40	14.15	12.80	10.40
Southeast	14.25	12.80	10.25	14.30	12.85	10.25
North Central	14.10	13.00	10.55	14.10	13.00	10.60
Southwest	13.95	12.70	10.15	13.95	12.80	10.20
West	14.20	12.65	10.65	14.20	12.65	10.65
United States	14.10%	12.80%	10.35%	14.10%	12.80%	10.35%

These data are not based on actual transactions but are compiled from the best information available to HUD Area and Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data for FHA home loans, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	$-	- %	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
	10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979													
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
	10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979													
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
Nov.			11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979											
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980:														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.26
	12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980													
	13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980													

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Housing, Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	$ -	- %	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
			8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977											
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.83	97.7	8.83	97.4	8.87	97.8	8.81	98.0	8.78
1978:														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	9.03	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
			8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978											
Apr.	95.9	9.35	-	-	95.6	9.39	96.3	9.29	96.2	9.30	95.8	9.36	95.6	9.39
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
			9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978											
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
			9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978											
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02
1979:														
Jan.	95.2	10.23	-	-	94.6	10.32	95.5	10.18	94.8	10.29	95.3	10.21	95.5	10.18
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
			10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979											
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
			10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979											
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
Nov.			11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979											
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.2	9.51%	$ -	- %	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41%
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975													
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
	8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975													
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975													
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
	9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975													
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976:														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976													
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976													
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
	8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976													
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, there may be a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
March	10.35	9.90	10.40	10.25	10.60	10.20	10.65
April	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
Mar.	9.00	8.90	9.15	8.75	9.00	9.05	9.05
Apr.	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
Aug.	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
Mar.	8.80	8.75	8.90	8.75	8.90	8.80	8.8
Apr.	8.85	8.70	8.90	8.75	8.95	8.80	8.9
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
Aug.	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
Mar.	9.25	8.80	9.25	9.10	9.30	9.30	9.40
Apr.	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

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(To accompany HUD-No. 80-88) (Page 7 of 8 pages)

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
March	10.35	9.90	10.40	10.25	10.55	10.15	10.65
April	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
August	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05 R	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

HUD NEWS
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON D.C. 20410

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FOR RELEASE:
Wednesday
April 16, 1980

Secondary Market Prices and Yields

The U. S. Department of Housing and Urban Development (HUD) released today the results of its April 1 opinion survey of mortgage market conditions. This survey is the initial report of secondary market prices and yields for HUD/FHA-insured home mortgages at the 13 percent maximum permissible interest rate which became effective February 28, 1980.

Nationally, the secondary market price for immediate delivery of HUD/FHA 13 percent new home mortgages with 30-year terms and minimum downpayments averaged $91.0 per $100 of the outstanding loan amount. The equivalent gross yield to investors at this price was 14.63 percent. In terms of geographical areas, the secondary market average price for FHA 13 percent home mortgages was in a narrow range of $90.7 (yield of 14.68 percent) in the Southwest to $91.2 (yield of 14.59 percent) in Southeast and North Central.

The percentage of HUD field offices reporting that funds were generally adequate for financing Section 203(b) home mortgages improved by 3 percentage points to 80 percent compared to the 77 percent response on March 1. For April 1, 1979, 95 percent of the field offices reported adequate funds.

In addition, the April 1 survey indicated that the national average interest rates contracted to be paid by borrowers for conventional first mortgage loans on both new and existing homes jumped by nearly 2 percent points (195 basis points) to an unprecedent 16.05 percent (from a record 14.10 percent the previous month).

Compared to the previous month, all geographical areas throughout the country reported sharp increases in conventional loan rates for both new and existing home transactions. The increases ranged from 140 basis points in the Southeast region to 260 basis points in the Western region.

# # #

NET PRICES FOR HUD-INSURED 13% NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	April 1, 1980 Average Price	Average Yield 1/
	$ -	- %
Northeast 2/		
Middle Atlantic	90.8	14.67
Southeast	91.2	14.59
North Central	91.2	14.59
Southwest	90.7	14.68
West	91.1	14.61
United States	$91.0	14.63%

1/Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

April 1, 1980	March 1, 1980	April 1, 1979
80%	77%	95%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New-Home Loans			Existing-Home Loans		
Area	Apr.1 1980	Mar.1 1980	Apr.1 1979	Apr.1 1980	Mar.1 1980	Apr.1 1979
Northeast	15.40%	13.70%	9.85%	15.40%	13.70%	9.85%
Mid Atlantic	16.15	14.15	10.35	16.15	14.15	10.35
Southeast	15.65	14.25	10.45	15.65	14.30	10.45
North Central	16.45	14.10	10.55	16.45	14.10	10.55
Southwest	15.65	13.95	10.15	15.65	13.95	10.15
West	16.80	14.20	10.70	16.80	14.20	10.70
United States	16.05%	14.10%	10.35%	16.05%	14.10%	10.40%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data for FHA home loans, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	$-	- %	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
	10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979													
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
	10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979													
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
Nov.	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979													
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980:														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
	12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980													
	13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980													
	14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980													
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Housing, Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
March	10.35	9.90	10.40	10.25	10.55	10.15	10.65
April	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
August	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
Mar.	9.00	8.90	9.15	8.75	9.00	9.05	9.05
Apr.	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
Aug.	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
Mar.	8.80	8.75	8.90	8.75	8.90	8.80	8.85
Apr.	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.0
June	8.95	8.80	9.00	8.80	9.05	8.95	9.(
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
Aug.	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
Mar.	9.25	8.80	9.25	9.10	9.30	9.30	9.40
Apr.	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
March	10.35	9.90	10.40	10.25	10.60	10.20	10.65
April	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.0
June	9.00	8.80	9.05	8.85	9.05	9.00	9.1
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
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News Release

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FOR RELEASE
Tuesday
May 20, 1980

Secondary Market Prices and Yields

The U. S. Department of Housing and Urban Development (HUD) released today the results of its May 1 opinion survey of mortgage market conditions.

Nationally for May 1, the secondary market price for immediate delivery of HUD/FHA 13 percent new home mortgages with 30-year terms and minimum downpayments averaged $97.40 per $100 of the outstanding loan amount. The equivalent gross yield to investors at this price was 13.45 percent. One month ago the average price on 13 percent FHA home mortgages was $91.00 (or $6.40 lower than the May price) and the corresponding yield was 14.63 percent (or 118 basis points higher). In terms of geographic areas, the secondary market prices for FHA 13 percent home mortgages ranged from $94.90 (yield of 13.89 percent) in the Northeast to $97.70 (yield of 13.39 percent) in the West.

This survey is the initial report of secondary market prices and yields for HUD/FHA-insured home mortgages at the 13 percent maximum permissible interest rate which was announced April 25, 1980 and became effective April 28, 1980. During the period between April 1, 1980 and May 1, 1980, the maximum allowable rate charged on single family FHA-insured home loans was increased from 13 percent to 14 percent, effective April 3, and decreased again to 13 percent on April 28.

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The percentage of HUD field offices reporting that funds were generally adequate for financing Section 203(b) home mortgages on May 1 improved by 8 percentage points to 88 percent compared to the 80 percent response on April 1. For May of last year, 96 percent of the field offices reported adequate funds.

The May 1 survey showed that the national average interest rate contracted to be paid by borrowers for conventional first mortgage loans on both new and existing homes declined by 1/2 point (50 basis points) to 15.55 percent from a record 16.05 percent the previous month.

The May 1 survey also found that conventional interest rates for both new and existing home loans were down from last month in all geographic areas, except the Southeast where rates remained at the record high of 15.65 percent. The decline in conventional rates ranged from 30 basis points in the Northeast section to 105 basis points in the North Central section.

# # #

NET PRICES FOR HUD-INSURED 13% NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	May 1, 1980 Average Price	May 1, 1980 Average Yield 1/	April 1, 1980 Average Price	April 1, 1980 Average Yield 1/
Northeast 2/	$ -	%	$ -	- %
Middle Atlantic	94.9	13.89	90.8	14.67
Southeast	98.5	13.26	91.2	14.59
North Central	97.3	13.46	91.2	14.59
Southwest	96.4	13.62	90.7	14.68
West	97.7	13.39	91.1	14.61
United States	$97.4	13.45%	$91.0	14.63%

1/Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

May 1, 1980	April 1, 1980	May 1, 1979
88%	80%	96%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New-Home Loans			Existing-Home Loans		
Area	May 1 1980	Apr.1 1980	May 1 1979	May 1 1980	Apr.1 1980	May 1 1979
Northeast	15.10%	15.40%	10.15%	15.10%	15.40%	10.15%
Mid Atlantic	15.65	16.15	10.45	15.65	16.15	10.50
Southeast	15.65	15.65	10.70	15.65	15.65	10.70
North Central	15.40	16.45	10.65	15.40	16.45	10.65
Southwest	15.35	15.65	10.30	15.35	15.65	10.35
West	16.20	16.80	10.80	16.30	16.80	10.85
United States	15.55%	16.05%	10.55%	15.55%	16.05%	10.55%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data for FHA home loans, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
March	10.35	9.90	10.40	10.25	10.55	10.15	10.65
April	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
August	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
March	10.35	9.90	10.40	10.25	10.60	10.20	10.65
April	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	$-	- %	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
	10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979													
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
	10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979													
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979													
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980:														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
	12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980													
	13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980													
	14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980													
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	$ -	- %	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977													
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
1978:														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978													
Apr.	95.9	9.35			9.29	96.2	9.30	95.8	9.36	95.6	9.39			
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
	9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978													
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978													
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

(To accompany HUD-70-172)

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.2	9.51%	$ -	- %	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41
			8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975											
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
			8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975											
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
			8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975											
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
			9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975											
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976:														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
			8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976											
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
			8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976											
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
			8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976											
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, there may be a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
Office of Public Affairs

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News Release

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FOR RELEASE:
Tuesday
June 17, 1980

Secondary Market Prices and Yields

The U. S. Department of Housing and Urban Development (HUD) released today the results of its June 1 opinion survey of mortgage market conditions. This survey is the initial report of secondary market prices and yields for HUD/FHA-insured home mortgages after the maximum permissible interest rate was reduced from 13 to 11.50 percent as of May 15, 1980.

Nationally for June 1, the secondary market price for immediate delivery of HUD/FHA 11.50 percent new home mortgages with 30-year terms and minimum downpayments averaged $97.00 per $100 of the outstanding loan amount. The equivalent gross yield to investors at this price was 11.99 percent. In terms of geographic areas, the secondary market price for FHA 11.50 percent home mortgages ranged from $95.40 (yield of 12.25 percent) in the North Central to $97.30 (yield of 11.94 percent) in the West.

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The percentage of HUD field offices reporting that funds were generally adequate for financing Section 203(b) home mortgages on June 1 edged up 1 percentage point to 89 percent, compared to the 88 percent response on May 1. For June 1 last year, 96 percent of the field offices reported adequate funds.

For conventional first mortgage loans, the June 1 survey showed that the national average interest rate contracted to be paid by borrowers on both new and existing homes plummeted by 235 basis points to 13.20 percent from 15.55 percent the previous month.

The survey also indicated that the steep declines in conventional mortgage rates for both new and existing homes prevailed in all geographic areas. The decline in conventional rates ranged from 155 basis points in the Northeast section to 335 basis points in the West section.

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NET PRICES FOR HUD-INSURED 11-1/2 % NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	June 1, 1980 Average Price	June 1, 1980 Average Yield 1/
Northeast 2/	$ -	%
Middle Atlantic	97.6	11.89
Southeast	97.0	11.99
North Central	95.4	12.25
Southwest	97.6	11.89
West	97.3	11.94
United States	$97.0	11.99%

1/Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

June 1, 1980	May 1, 1980	June 1, 1979
89%	88%	96%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New-Home Loans			Existing-Home Loans		
Area	Jun 1 1980	May 1 1980	Jun 1 1979	Jun 1 1980	May 1 1980	Jun 1 1979
Northeast	13.55%	15.10%	10.35%	13.55%	15.10%	10.35%
Mid Atlantic	13.30	15.65	10.80	13.35	15.65	10.75
Southeast	13.15	15.65	10.95	13.15	15.65	10.95
North Central	13.50	15.40	10.90	13.45	15.40	10.90
Southwest	13.15	15.35	10.35	13.15	15.35	10.40
West	12.85	16.20	11.20	12.85	16.30	11.20
United States	13.20%	15.55%	10.80%	13.20%	15.55%	10.80%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data for FHA home loans, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
March	10.35	9.90	10.40	10.25	10.55	10.15	10.65
April	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
August	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
March	14.10	13.70	14.15	14.25	14.10	13.95	14.20
April	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
March	10.35	9.90	10.40	10.25	10.60	10.20	10.65
April	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
March	14.10	13.70	14.15	14.30	14.10	13.95	14.20
April	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	$-	- %	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
	10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979													
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
	10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979													
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979													
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980:														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.3
	12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980													
	13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980													
	14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980													
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
	13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980													
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980													
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE:
Friday
August 15, 1980

SECONDARY MARKET PRICES AND YIELDS

The U. S. Department of Housing and Urban Development (HUD) released today the results of the August 1 opinion survey of mortgage market conditions.

As of August 1, the survey showed an increase in the HUD/FHA secondary market yields reversing the downward yield trend for these transactions which began in April this year.

Nationally for August 1, the average secondary market yield to investors for immediate delivery of HUD/FHA 11.50 percent new home mortgages with 30-year terms and minimum downpayments was 12.39 percent, up substantially by 54 basis points compared to a yield of 11.85 percent for July 1. The August yield was based on an average secondary market price of $94.60 per $100 of outstanding loan amounts.

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Compared to July 1, secondary market yields for FHA-insured new home loans increased in all geographic areas. The largest increase was reported in the Southwest where the average yield increased by 82 basis points from 11.74 percent to 12.56 percent.

The percentage of HUD field offices reporting that funds were generally adequate for financing Section 203(b) home mortgages on August 1 slipped by 3 percentage points to 88 percent, compared to 91 percent response on July 1. For August 1 last year, 96 percent of the field offices reported adequate funds.

For conventional first mortgage loans, the August 1 survey indicated that the national average interest rate contracted to be paid by borrowers on both new and existing homes was 12.45 percent, unchanged from the previous month. However, there were reported changes in five of the geographical areas. Rates for new homes increased 5 and 20 basis points in the North Central and West, respectively, and remained unchanged in the Southeast, but declined 30, 20 and 10 basis points in the Northeast, Middle Atlantic and Southwest, respectively. Rates for existing homes remained unchanged in the Southeast and the North Central and declined 15 basis points in the Northeast, Middle Atlantic and Southwest, but increased 20 basis points in the West.

# # #

NET PRICES FOR HUD-INSURED 11-1/2 % NEW HOME MORTGAGES
(SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS
30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	August 1, 1980 Average Price	August 1, 1980 Average Yield	July 1, 1980 Average Price	July 1, 1980 Average Yield 1/
Northeast 2/	$ -	- %	$ -	%
Middle Atlantic	93.6	12.56	97.8	11.85
Southeast	94.4	12.42	97.4	11.92
North Central	94.7	12.37	97.6	11.89
Southwest	93.6	12.56	98.5	11.74
West	95.4	12.25	97.9	11.84
United States	$94.6	12.39%	$97.8	11.85%

1/Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

August 1, 1980	July 1, 1980	August 1, 1979
88%	91%	96%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New-Home Loans Aug.1 1980	New-Home Loans Jul 1 1980	New-Home Loans Aug.1 1979	Existing-Home Loans Aug.1 1980	Existing-Home Loans Jul 1 1980	Existing-Home Loans Aug.1 1979
Northeast	12.65%	12.95%	10.50%	12.65%	12.80%	10.50%
Mid Atlantic	12.35	12.55	11.05	12.40	12.55	11.15
Southeast	12.40	12.40	11.05	12.40	12.40	11.05
North Central	12.70	12.65	11.05	12.65	12.65	11.05
Southwest	12.20	12.30	10.65	12.20	12.35	10.65
West	12.40	12.20	11.35	12.40	12.20	11.35
United States	12.45%	12.45%	10.95%	12.45%	12.45%	11.00%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data for FHA home loans, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
March	10.35	9.90	10.40	10.25	10.60	10.20	10.65
April	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
March	14.10	13.70	14.15	14.30	14.10	13.95	14.20
April	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
August	12.45	12.65	12.40	12.40	12.65	12.20	12.40

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
March	10.35	9.90	10.40	10.25	10.55	10.15	10.65
April	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
August	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
March	14.10	13.70	14.15	14.25	14.10	13.95	14.20
April	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
August	12.45	12.65	12.35	12.40	12.70	12.20	12.40

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	$-	- %	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
	10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979													
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
	10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979													
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979													
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980:														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
	12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980													
	13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980													
	14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980													
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
	13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980													
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980													
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month 1977:	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	$ -	- %	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977													
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
1978:														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978													
Apr.	95.9	9.35			9.29	96.2	9.30	95.8	9.36	95.6	9.39			
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
	9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978													
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978													
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

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Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

(To accompany HUD-No. 80-264)

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yiel
Jan.	$96.2	9.51%	$ -	- %	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975													
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
	8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975													
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975													
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
	9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975													
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976:														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976													
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976													
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
	8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976													
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, there may be a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
Office of Public Affairs

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News Release

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FOR RELEASE:
Friday
October 17, 1980

Secondary Market Prices and Yields

The U.S. Department of Housing and Urban Development (HUD) released today the results of its October 1, 1980, survey of mortgage market conditions. This survey is the initial report of secondary market prices and yields for HUD/FHA Section 203(b) home mortgages after the maximum permissible interest rate for these loans was increased (for the second time within a 30-day period) from 12 to 13 percent effective September 22, 1980.

Nationally for October 1, the average secondary market yield to investors for immediate delivery of HUD/FHA Section 203(b) 13 percent new home mortgages with 30-year terms and minimum downpayments was 14.26 percent, up substantially by 72 basis points compared to a yield of 13.54 percent for 12 percent mortgages on September 1. Furthermore, the October average yield was only 37 basis points below the April 1, 1980 record. The October 1 yield was based on an average secondary market price of $92.9 per $100 of outstanding loan amounts.

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Yields for 90-day delivery of FHA-insured new home loans rose above the 14 percent level in all geographic areas and ranged between 14.06 percent in the Southeast to 14.57 percent in the Middle Atlantic.

The percentage of HUD field offices reporting that funds were generally adequate for financing 13 percent Section 203(b) home mortgages had inched up by 1 percentage point to 92 percent, compared to 91 percent on September 1.

For conventional first mortgage loans, the October 1 survey showed that the national average interest rate contracted to be paid by borrowers on new homes had increased by 40 basis points to 13.65 percent, from 13.25 percent the previous month. For existing home sales, lenders indicated that the average contract rate had increased by 45 basis points to 13.70 percent.

The survey also indicated that increases in conventional contract rates for both new and existing homes prevailed in all geographic areas. The increases ranged from 20 basis points in the Northeast and Middle Atlantic sections to 85 basis points in the Southeast section.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

NET PRICES FOR HUD-INSURED 13.00% NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	October 1, 1980 Average Price	Average Yield
	$ -	- %
Northeast 2/		
Middle Atlantic	91.3	14.57
Southeast	94.0	14.06
North Central	93.1	14.23
Southwest	92.6	14.32
West	92.5	14.34
United States	$92.9	14.26%

1/Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

October 1, 1980	September 1, 1980	October 1, 1979
92%	91%	93%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New-Home Loans			Existing-Home Loans		
Area	Oct.1 1980	Sept.1 1980	Oct.1 1979	Oct.1 1980	Sept.1 1980	Oct.1 1979
Northeast	13.35%	13.15%	10.70%	13.45%	13.20%	10.70%
Mid Atlantic	13.65	13.45	11.55	13.70	13.45	11.60
Southeast	13.70	12.85	11.45	13.75	12.90	11.40
North Central	13.45	13.10	11.30	13.40	13.10	11.30
Southwest	13.70	13.25	11.15	13.75	13.30	11.20
West	13.95	13.55	11.65	13.95	13.55	11.65
United States	13.65%	13.25%	11.35%	13.70%	13.25%	11.35%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data for FHA home loans, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
March	10.35	9.90	10.40	10.25	10.55	10.15	10.65
April	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
August	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
March	14.10	13.70	14.15	14.25	14.10	13.95	14.20
April	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
August	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
October	13.65	13.35	13.65	13.70	13.45	13.70	13.95

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
March	10.35	9.90	10.40	10.25	10.60	10.20	10.65
April	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
March	14.10	13.70	14.15	14.30	14.10	13.95	14.20
April	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
August	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
October	13.70	13.45	13.70	13.75	13.40	13.75	13.95

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	$-	- %	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
	10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979													
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
	10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979													
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979													
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980:														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
	12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980													
	13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980													
	14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980													
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
	13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980													
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980													
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
	12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980													
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
	13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980													
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	$ -	- %	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977													
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
1978:														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978													
Apr.	95.9	9.35			9.29	96.2	9.30	95.8	9.36	95.6	9.39			
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
	9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978													
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978													
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yiel
Jan.	$96.2	9.51%	$ -	- %	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975													
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
	8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975													
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975													
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
	9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975													
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976:														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976													
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976													
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.7
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.9
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
	8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976													
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, there may be a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE:
Tuesday
November 18, 1980

SECONDARY MARKET PRICES AND YIELDS

The U.S. Department of Housing and Urban Development (HUD) released today the results of its November 1, 1980, survey of mortgage market conditions.

As of November 1, lenders reported further increases in HUD/FHA secondary market yields compared to previous months.

Nationally for November 1, the average secondary market yield to investors for immediate delivery of HUD/FHA Section 203(b) 13 percent level payment new home mortgage loans with 30-year terms and minimum downpayments was 14.38 percent, up 12 basis points compared to a yield of 14.26 percent on October 1. The November 1 yield was based on an average secondary market price of $92.3 per $100 of outstanding loan amounts. The average secondary market price for October 1 was $92.9.

Yields for 90-day delivery of FHA-insured new home loans ranged between 14.21 percent (price of $93.2) in the Southeast section of the country to 14.65 percent (price of $90.9) in the Middle Atlantic.

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The percentage of HUD field offices reporting that funds were generally adequate (relative to current demand) on November 1 for financing 13 percent of Section 203(b) home mortgages was 92 percent, unchanged from October 1.

For conventional first mortgage loans, the November 1 survey showed that the national average interest rate on mortgage loan contracts to be paid by borrowers on new and existing home sales had increased over 40 basis points to 14.10 percent. The average contract rates for new and existing home sales as of October 1 were 13.65 percent and 13.70 percent, respectively.

The survey also indicated that conventional rates rose above the 14 percent level in two-thirds of the geographic areas for the first time since May this year. The increases, taking all areas into account, ranged from 35 basis points in the Southeast and Southwest sections to 50 basis points in the Northeast, North Central and West sections.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

NET PRICES FOR HUD-INSURED 13.00% NEW HOME MORTGAGES
(SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS
30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	November 1, 1980 Average Price	November 1, 1980 Average Yield	October 1, 1980 Average Price	October 1, 1980 Average Yield
Northeast 2/	$ -	%	$ -	- %
Middle Atlantic	90.9	14.65	91.3	14.57
Southeast	93.2	14.21	94.0	14.06
North Central	93.0	14.24	93.1	14.23
Southwest	92.2	14.40	92.6	14.32
West	91.7	14.49	92.5	14.34
United States	$92.3	14.38%	$92.9	14.26%

1/Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

November 1, 1980	October 1, 1980	November 1, 1979
92%	92%	79%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New-Home Loans			Existing-Home Loans		
Area	Nov.1 1980	Oct.1 1980	Nov.1 1979	Nov.1 1980	Oct.1 1980	Nov.1 1979
Northeast	13.85%	13.35%	11.15%	13.85%	13.45%	11.15%
Mid Atlantic	14.05	13.65	12.65	14.05	13.70	12.55
Southeast	14.05	13.70	12.65	14.05	13.75	12.65
North Central	13.95	13.45	12.20	13.90	13.40	12.20
Southwest	14.05	13.70	11.75	14.10	13.75	11.80
West	14.45	13.95	12.55	14.45	13.95	12.55
United States	14.10%	13.65%	12.15%	14.10%	13.70%	12.20%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data for FHA home loans, weighting procedures are used which take into account the probable volume of insurance written within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
March	10.35	9.90	10.40	10.25	10.55	10.15	10.65
April	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
August	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
March	14.10	13.70	14.15	14.25	14.10	13.95	14.20
April	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
August	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
October	13.65	13.35	13.65	13.70	13.45	13.70	13.95
November	14.10	13.85	14.05	14.05	13.95	14.05	14.45

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
March	10.35	9.90	10.40	10.25	10.60	10.20	10.65
April	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
March	14.10	13.70	14.15	14.30	14.10	13.95	14.20
April	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.8
July	12.45	12.80	12.55	12.40	12.65	12.35	12.2
August	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	13.90	13.10	13.30	13.55
October	13.70	13.45	13.70	13.75	13.40	13.75	13.95
November	14.10	13.85	14.05	14.05	13.90	14.10	14.45

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	$-	- %	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
	10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979													
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
	10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979													
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979													
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980:														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
	12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980													
	13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980													
	14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980													
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
	13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980													
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.
	11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980													
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
	12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980													
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
	13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980													
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	$ -	- %	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977													
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
1978:														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978													
Apr.	95.9	9.35			9.29	96.2	9.30	95.8	9.36	95.6	9.39			
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
	9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978													
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978													
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yiel
Jan.	$96.2	9.51%	$ -	- %	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975													
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
	8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975													
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975													
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
	9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975													
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976:														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976													
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976													
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.7
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
	8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976													
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, there may be a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

HUD-No. 81-66
Tom Bacon (202) 755-5284
Leonard Burchman (202) 755-6980

FOR RELEASE:
Thursday
March 19, 1981

SECONDARY MARKET PRICES AND YIELDS

The U.S. Department of Housing and Urban Development (HUD) released today the results of its monthly survey of home mortgage market conditions.

As of March 1, lenders reported a substantial rise in HUD/FHA secondary market yields compared to the previous month.

Nationally for March 1, the average secondary market yield for immediate delivery (within 90 days) of HUD/FHA Section 203(b) 13.5 percent new home mortgages with 30-year terms and minimum downpayments was 14.79 percent. This yield represents an increase of 56 basis points compared to an average yield of 14.23 percent on February 1. The March 1 average secondary market price was $92.90 per $100 of outstanding loan amounts, down from $95.90 on February 1.

The March survey found that yields had increased significantly in all geographic areas compared to a month ago. The increases ranged from 32 basis points in the Middle Atlantic section to 64 basis points in the West section.

The proportion of HUD field offices reporting that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 89 percent on March 1, unchanged from the previous month.

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For conventional first mortgage loans, the March 1 survey indicated that the national average contract interest rate on both new and existing home loan transactions had risen above the 15 percent level to 15.10 percent. This represented an increase of 15 basis points compared to 14.95 percent on February 1. Rates for both new and existing home loan transactions increased in five out of the six regions. Increases ranged from 10 basis points in the North Central and Southwest section to 40 basis points in the Southeast. On the other hand, survey results from the Middle Atlantic section found that conventional loan rates had decreased five basis points for new home sales and 15 basis points for the resale of existing homes.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 72 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

(To Accompany HUD-No. 81-66)

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW-HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	13.50% Mortgages March 1, 1981 Average Price	13.50% Mortgages March 1, 1981 Average Yield 1/	13.50% Mortgages February 1, 1981 Average Price	13.50% Mortgages February 1, 1981 Average Yield 1/
Northeast	$	%	$	%
Middle Atlantic	93.6	14.66	95.3	14.34
Southeast	93.1	14.75	96.4	14.14
North Central	93.3	14.71	95.8	14.25
Southwest	92.8	14.81	95.4	14.32
West	92.6	14.85	96.0	14.21
United States	$ 92.9	14.79%	$ 95.9	14.23%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

March 1, 1981	February 1, 1981	March 1, 1980
89%	89%	77%

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New-Home Loans				Existing-Home Loans		
Area	Mar.1 1981	Feb.1 1981	Mar.1 1980	¢	Mar.1 1981	Feb.1 1981	Mar.1 1980
Northeast	15.05%	14.80%	13.70%	¢	15.05%	14.80%	13.70%
Middle Atlantic	15.05	15.10	14.15	¢	15.05	15.20	14.15
Southeast	15.10	14.85	14.25	¢	15.15	14.75	14.30
North Central	15.30	15.20	14.10	¢	15.30	15.20	14.10
Southwest	14.95	14.85	13.95	¢	15.00	14.90	13.95
West	15.05	14.90	14.20	¢	15.05	14.90	14.20
United States	15.10%	14.95%	14.10%	¢	15.10%	14.95%	14.10%

These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

HUD-No. 81-83
Tom Bacon (202) 755-5284
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FOR RELEASE:
Thursday
April 16, 1981

SECONDARY MARKET PRICES AND YIELDS

The U.S. Department of Housing and Urban Development (HUD) released today the results of its monthly survey of home mortgage market conditions. The April 1 survey is the initial report of secondary market prices and yields for HUD/FHA insured home mortgages following the upward adjustment of the maximum permissible interest for these loans from 13.50 percent to 14 percent effective March 9.

Nationally for April 1, the average secondary market yield for immediate delivery (within 90 days) of HUD/FHA level payment Section 203(b) 14 percent new home mortgages with 30-year terms and minimum downpayments was 15.04 percent. This yield represents an increase of 25 basis points compared to an average yield of 14.79 percent for 13.50 percent mortgages on March 1.

Moreover, the April 1 survey found that gross yields to investors for FHA loans had increased compared to March 1 in all areas where there is sufficient secondary market activity for these loans. The increase from March 1 ranged from 42 basis points in the Middle Atlantic sections to 13 basis points in the North Central sections. The highest yield was 15.12 percent for the Middle Atlantic region and the lowest was 14.84 percent for the North Central region.

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Buy U.S. Savings Bonds

The portion of reporting HUD field offices indicating that funds are generally adequate (relative to current demand) for financing level payment Section 203(b) home mortgages was 90 percent, up from 89 percent the previous month.

For conventional first mortgage loans, the April 1 survey indicated that the national average contract interest rate on both new and existing home loan transactions had increased 15 basis points to 15.25 percent from 15.1 percent on March 1.

Rates for loans on both new and existing home sales increased in five out of six regions. These increases ranged from five basis points in the Southeast and North Central sections to 25 basis points in the Southwest and West sections. However, survey results from Northeast sections indicated that average rates for new home sales had remained virtually the same, but had increased 15 basis points for the sale of existing properties.

In addition, it should be noted that the national average secondary market yield for FHA loans as of April 1, 1981, was about 14 basis points above the average yield reported on April 1 a year earlier. On the other hand, for conventioal first mortgage loans, the average contract rate for both new and existing home sales is around 80 basis points below those rates reported for the corresponding period a year earlier.

The statistice presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 72 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW-HOME MORTGAGES
(SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS
30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	14.00% Mortgages April 1, 1981 Average Price	Average Yield 1/	13.50% Mortgages March 1, 1981 Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	94.1	15.08	$93.6	14.66%
Southeast	93.9	15.12	93.1	14.75
North Central	95.4	14.84	93.3	14.71
Southwest	94.4	15.03	92.8	14.81
West	94.0	15.10	92.6	14.85
United States	$94.3	15.04	$92.9	14.79%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

April 1, 1981	March 1, 1981	April 1, 1980
90%	89%	80%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Apr.1 1981	Mar.1 1981	Apr.1 1980	Existing Home Loans Apr.1 1981	Mar.1 1981	Apr.1 1980
Northeast	15.05%	15.05%	15.40%	15.05%	15.05%	15.40%
Middle Atlantic	15.25	15.05	16.15	15.20	15.05	16.15
Southeast	15.15	15.10	15.65	15.20	15.15	15.65
North Central	15.35	15.30	16.45	15.35	15.30	16.45
Southwest	15.20	14.95	15.65	15.20	15.00	15.65
West	15.30	15.05	16.80	15.30	15.05	16.80
United States	15.25	15.10%	16.05%	15.25	15.10%	16.05%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

HUD-No. 81-112
Tom Bacon (202) 755-5284
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FOR RELEASE:
Wednesday
May 20, 1981

SECONDARY MARKET PRICES AND YIELDS

The U.S. Department of Housing and Urban Development (HUD) released today the results of its monthly survey of market conditions for home mortgages. The May 1 survey is the initial report of secondary market prices and yields for HUD/FHA-insured home mortgages following an increase in the maximum permissible rate for these loans from 14 percent to 14.50 percent, effective April 13.

Nationally for May 1, the average secondary market yield for immediate delivery (within 90 days) of HUD/FHA level payment Section 203(b) 14.50 percent new home mortgages with 30-year terms and minimum downpayments was 15.91 percent. This yield represented a substantial increase of 87 basis points compared to an average yield of 15.04 percent for 13 percent mortgages on April 1. The May 1 yield was based on an average secondary market price of $92.6 per $100 of outstanding loan amount.

Moveover, the May 1 survey found that secondary market yields on FHA loans had increased in all geographic areas compared to the previous month. The increases ranged between 75 basis points in the Southwest section to around 90 basis points in the Southeast, North Central and the West sections.

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The proportion of reporting HUD field offices indicating that funds were generally adequate (relative to current demand) for financing level payment Section 203(b) home mortgages was 92 percent, up from 90 percent the previous month.

According to the May 1 survey the average contract interest rate quote on conventional loans for new homes had increased 45 basis points to 15.7 percent from 15.25 percent on April 1. For loans on existing properties, the average conventional loan quote was 15.75 percent, up 50 basis points from the previous month.

Conventional loan interest rates for loans on both new and existing home sales had increased in all geographic areas. These increases ranged from 25 basis points in the West section to 100 basis points in the Southeast.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 72 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW-HOME MORTGAGES
(SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS
30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	14.50% Mortgages May 1, 1981 Average Price	14.50% Mortgages May 1, 1981 Average Yield 1/	14.00% Mortgages April 1, 1981 Average Price	14.00% Mortgages April 1, 1981 Average Yield 1/
Northeast 2/	-	-	-	
Middle Atlantic	$92.7	15.88%	$94.1	15.08%
Southeast	92.1	16.01	93.9	15.12
North Central	93.3	15.76	95.4	14.84
Southwest	93.2	15.78	94.4	15.03
West	92.2	15.99	94.0	15.10
United States	$92.6	15.91%	$94.3	15.04%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

May 1, 1981	April 1, 1981	May 1, 1980
92%	90%	88%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans May 1 1981	New Home Loans Apr.1 1981	New Home Loans May 1 1980	Existing Home Loans May 1 1981	Existing Home Loans Apr.1 1981	Existing Home Loans May 1 1980
Northeast	15.35%	15.05%	15.10%	15.35%	15.05%	15.10%
Middle Atlantic	15.65	15.25	15.65	15.65	15.20	15.65
Southeast	16.15	15.15	15.65	16.20	15.20	15.65
North Central	15.65	15.35	15.40	15.65	15.35	15.40
Southwest	15.80	15.20	15.35	15.80	15.20	15.35
West	15.55	15.30	16.20	15.70	15.30	16.30
United States	15.70%	15.25%	15.55%	15.75	15.25%	15.55%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1981	U.S. Average 1/ Price	Yield	Northeast 1/ P	Y	Middle Atlantic Price	Yield	Southeast 1/ Price	Yield	North Central 1/ Price	Yield	Southwest 1/ Price	Yield	West 1/ Price	Yield
Jan.	$96.7	14.08%	-	-	$95.7	14.26%	$97.1	14.01%	$96.4	14.14%	$96.3	14.15%	$97.0	14.03%
Feb.	95.9	14.23	-	-	95.3	14.34	96.4	14.14	95.8	14.25	95.4	14.32	96.0	14.21
					14% MAXIMUM INTEREST RATE EFFECTIVE MARCH 9, 1981									
Mar.	92.9	14.79	-	-	93.6	14.66	93.1	14.75	93.3	14.71	92.8	14.81	92.6	14.85
Apr.			-	-			93.9	15.12	95.4	14.84			94.0	15.10
					14-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 13, 1981									
May	92.6	15.91	-	-	92.7	15.88	92.1	16.01	93.3	15.76	93.2	15.78	92.2	15.99
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 8, 1981									

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	-	-	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
					10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979									
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
					10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979									
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979									
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
					12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980									
					13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980									
					14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980									
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
					13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980									
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980									
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
					12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980									
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
					13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980									
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49
					13-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 24, 1980									
Dec.	94.6	14.47	-	-	94.2	14.54	95.1	14.37	94.1	14.56	95.0	14.39	94.3	14.52

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	$-	- %	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977													
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.80	97.7	8.80	97.4	8.84	97.8	8.81	98.0	8.76
1978:														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978													
Apr.	95.9	9.35	-	-	95.6	9.33	96.3	9.24	96.2	9.25	95.8	9.30	95.6	9.33
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
	9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978													
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978													
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, bu are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written i each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgag and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, and other charges. After each change in the maximum permissible interest rate, it takes a period of 1 or 2 months before firm averages can be computed for mortgag bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yiel
Jan.	$96.2	9.51%	$ -	- %	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975													
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
	8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975													
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975													
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
	9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975													
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976:														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976													
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976													
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
	8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976													
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, there may be a period of 1 or 2 months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
Aug.	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
Aug.	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
Oct.	13.65	13.35	13.65	13.70	13.45	13.70	13.95
Nov.	14.10	13.85	14.05	14.05	13.95	14.05	14.45
Dec.	14.70	14.45	14.80	14.50	14.85	14.60	14.80
1981:							
Jan.	15.05	14.85	15.55	14.85	15.10	14.90	15.00
Feb.	14.95	14.80	15.10	14.85	15.20	14.85	14.20
Mar.	15.10	15.05	15.05	15.10	15.30	14.95	14.90
Apr.	15.25	15.05	15.25	15.15	15.35	15.20	15.30
May	15.70	15.35	15.65	16.15	15.65	15.80	15.55

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
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AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
Mar.	10.35	9.90	10.40	10.25	10.60	10.20	10.65
Apr.	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
Aug.	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
Oct.	13.70	13.45	13.70	13.75	13.40	13.75	13.95
Nov.	14.10	13.85	14.05	14.05	13.90	14.10	14.45
Dec.	14.70	14.50	14.85	14.50	14.80	14.70	14.80
1981:							
Jan.	15.05	14.85	15.65	14.90	15.10	14.95	15.00
Feb.	14.95	14.80	15.20	14.75	15.20	14.90	14.20
Mar.	15.10	15.05	15.05	15.15	15.30	15.00	14.90
Apr.	15.25	15.05	15.20	15.20	15.35	15.20	15.30
May	15.75	15.35	15.65	16.20	15.65	15.80	15.70

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
Office of Public Affairs

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News Release

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FOR RELEASE:
Monday
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SECONDARY MARKET PRICES AND YIELDS

The U.S. Department of Housing and Urban Development (HUD) released today the results of its monthly survey of market conditions for 30-year level payment home mortgages. The June 1 survey is the initial report of secondary market prices and yields for HUD/FHA-insured home mortgages following a one point increase in the maximum permissible rate for these loans from 14.5 percent to 15.5 percent, effective May 8.

Nationally for June 1, the average secondary market yield for immediate delivery (within 90 days) of HUD/FHA Section 203(b) 15.5 percent home mortgages was 16.33 percent. This yield represented an increase of 42 basis points compared to an average yield of 15.91 percent for 14.5 percent mortgages on May 1. The June 1 yield was based on an average secondary market price quoted at $95.7 per $100 of outstanding loan amount.

Compared to the previous month, the June 1 survey found that secondary market yields on FHA loans had increased in all geographic areas where there is sufficient FHA lending activity. These increases ranged between 28 basis points in the West section to about 71 basis points in the Middle Atlantic section.

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The proportion of reporting HUD field offices indicating that funds were generally adequate to meet current demand for financing Section 203(b) home mortgages was 92 percent, unchanged from the previous month.

According to the June 1 survey, the average contact interest rate quoted by lenders on conventional first mortgage loans for new homes has increased 65 basis points to 16.3 percent from 15.7 percent on May 1. For conventional loans on previously occupied dwellings, the average quote was 16.4 percent, up from 15.75 percent the previous month.

Conventional loan interest rates for loans on both new and existing home sales increased in all geographic areas. These increases ranged from 10 basis points in the Southeast section to 125 basis points in the Southwest section.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 72 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages June 1, 1981 Average Price	15.50% Mortgages June 1, 1981 Average Yield 1/	14.50% Mortgages May 1, 1981 Average Price	14.50% Mortgages May 1, 1981 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$94.4	16.59%	$92.7	15.88%
Southeast	95.6	16.35	92.1	16.01
North Central	95.8	16.31	93.3	15.76
Southwest	95.7	16.33	93.2	15.78
West	96.0	16.27	92.2	15.99
United States	$95.7	16.33%	$92.6	15.91%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

June 1, 1981	May 1, 1981	June 1, 1980
92%	92%	89%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans June 1 1981	New Home Loans May 1 1981	New Home Loans June 1 1980	Existing Home Loans June 1 1981	Existing Home Loans May 1 1981	Existing Home Loans June 1 1980
Northeast	15.85%	15.35%	13.55%	15.85%	15.35%	13.55%
Middle Atlantic	16.45	15.65	13.30	16.65	15.65	13.35
Southeast	16.40	16.15	13.15	16.30	16.20	13.15
North Central	16.55	15.65	13.50	16.55	15.65	13.45
Southwest	16.45	15.80	13.15	16.45	15.80	13.15
West	16.35	15.55	12.85	16.45	15.70	12.85
United States	16.35%	15.70%	13.20%	16.40%	15.75%	13.20%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1981	U.S. Average 1/ Price	U.S. Average 1/ Yield	Northeast 1/ P	Northeast 1/ Y	Middle Atlantic Price	Middle Atlantic Yield	Southeast 1/ Price	Southeast 1/ Yield	North Central 1/ Price	North Central 1/ Yield	Southwest 1/ Price	Southwest 1/ Yield	West 1/ Price	West 1/ Yield
Jan.	$96.7	14.08%	-	-	$95.7	14.26%	$97.1	14.01%	$96.4	14.14%	$96.3	14.15%	$97.0	14.03%
Feb.	95.9	14.23	-	-	95.3	14.34	96.4	14.14	95.8	14.25	95.4	14.32	96.0	14.21
					14% MAXIMUM INTEREST RATE EFFECTIVE MARCH 9, 1981									
Mar.	92.9	14.79	-	-	93.6	14.66	93.1	14.75	93.3	14.71	92.8	14.81	92.6	14.85
Apr.			-	-			93.9	15.12	95.4	14.84			94.0	15.10
					14-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 13, 1981									
May	92.6	15.91	-	-	92.7	15.88	92.1	16.01	93.3	15.76	93.2	15.78	92.2	15.99
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 8, 1981									
June	95.7	16.33	-	-	94.4	16.59	95.6	16.35	95.8	16.31	95.7	16.33	96.0	16.27

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

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FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	-	-	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
					10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979									
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
					10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979									
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979									
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
					12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980									
					13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980									
					14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980									
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
					13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980									
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980									
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
					12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980									
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
					13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980									
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49
					13-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 24, 1980									
Dec.	94.6	14.47	-	-	94.2	14.54	95.1	14.37	94.1	14.56	95.0	14.39	94.3	14.52

1/Based on prepayment of the mortgage at the end of 12 years.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	-	-	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977									
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.80	97.7	8.80	97.4	8.84	97.8	8.81	98.0	8.76
1978														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978									
Apr.	95.9	9.35	-	-	95.6	9.33	96.3	9.24	96.2	9.25	95.8	9.30	95.6	9.33
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
					9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978									
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
					9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978									
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.2	9.51%	-	-	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41%
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975									
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
					8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975									
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975									
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
					9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975									
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976									
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976									
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
					8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976									
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1973:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.4	7.56%	$96.5	7.42%	$96.1	7.48%	$95.0	7.61%	$95.2	7.59%	$95.3	7.57%	$95.6	7.54%
Feb.	95.5	7.55	96.5	7.42	96.3	7.45	95.0	7.61	95.0	7.61	95.4	7.56	95.7	7.53
Mar.	95.4	7.56	96.5	7.42	96.2	7.46	95.0	7.61	95.1	7.60	95.1	7.60	95.6	7.54
Apr.	94.8	7.63	96.5	7.42	95.7	7.53	94.6	7.66	94.6	7.66	94.3	7.70	94.8	7.63
May	94.1	7.73	96.5	7.42	94.9	7.62	93.9	7.75	93.8	7.76	93.8	7.76	94.1	7.73
June	93.6	7.79	96.5	7.42	94.7	7.65	93.0	7.87	93.5	7.80	93.3	7.83	93.6	7.79
July	92.8	7.89	96.5	7.42	94.4	7.68	92.3	7.96	92.9	7.88	92.3	7.96	92.5	7.93
Aug.	90.6	8.19	91.0	8.13	91.3	8.09	90.0	8.27	91.0	8.13	90.0	8.27	90.7	8.17
	7-3/4% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 10, 1973													
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 25, 1973													
Oct.	94.8	9.18	96.0	9.02	94.6	9.21	94.7	9.20	94.9	9.17	95.1	9.14	94.7	9.20
Nov.	96.4	8.97	96.5	8.95	96.5	8.95	96.0	9.02	96.0	9.02	96.4	8.97	96.9	8.90
Dec.	97.2	8.86	96.5	8.95	97.3	8.85	97.8	8.78	96.3	8.98	97.0	8.89	97.6	8.81
1974:														
Jan.	97.8	8.78	97.5	8.82	97.7	8.80	98.3	8.72	96.7	8.93	97.8	8.78	98.2	8.73
	8-1/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 22, 1974													
Mar.	97.7	8.54	98.0	8.50	97.7	8.54	97.9	8.52	97.1	8.62	97.6	8.55	97.9	8.52
Apr.	96.8	8.66	97.5	8.57	96.8	8.66	96.6	8.69	96.4	8.71	96.8	8.66	97.2	8.61
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 15, 1974													
May	94.9	9.17	97.5	8.82	95.0	9.16	95.3	9.11	94.7	9.20	94.7	9.20	94.6	9.21
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE MAY 13, 1974													
June	94.7	9.46	-	-	95.0	9.41	94.9	9.43	94.6	9.47	94.7	9.46	94.5	9.48
July	94.7	9.46	-	-	94.9	9.43	94.5	9.48	94.7	9.46	94.2	9.52	95.0	9.41
	9% MAXIMUM INTEREST RATE EFFECTIVE JULY 8, 1974													
Aug.	93.7	9.85	-	-	93.3	9.91	93.8	9.84	94.3	9.77	93.2	9.93	93.8	9.84
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 14, 1974													
Sept.	94.2	10.30	-	-	93.4	10.42	94.1	10.32	94.4	10.27	93.9	10.35	94.5	10.26
Oct.	93.7	10.38	-	-	93.1	10.46	93.2	10.45	94.7	10.23	94.1	10.32	93.8	10.36
Nov.	95.4	10.13	-	-	94.7	10.23	95.4	10.13	95.3	10.14	94.9	10.20	95.7	10.09
	9% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 25, 1974													

1/Based on prepayment of the mortgage at the end of 15 years.

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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1970:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$91.3	8.62%	$92.0	8.52%	$91.1	8.65%	$91.0	8.66%	$91.4	8.60%	$91.4	8.60%	$91.6	8.58%
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1970													
Mar.	94.0	9.29	93.9	9.31	94.5	9.22	93.9	9.31	93.0	9.43	93.6	9.35	94.4	9.24
Apr.	94.7	9.20	94.6	9.21	95.3	9.11	94.8	9.18	94.3	9.25	94.1	9.28	95.0	9.16
May	95.4	9.10	94.6	9.21	96.2	8.99	95.4	9.10	95.5	9.09	94.5	9.22	95.5	9.09
June	95.3	9.11	94.6	9.21	96.1	9.01	95.1	9.14	94.9	9.17	95.3	9.11	95.4	9.10
July	95.0	9.16	95.6	9.07	95.3	9.11	94.9	9.17	94.5	9.22	94.9	9.17	95.1	9.14
Aug.	95.3	9.11	95.6	9.07	95.5	9.09	95.1	9.14	95.2	9.13	95.3	9.11	95.6	9.07
Sept.	95.6	9.07	97.0	8.89	95.8	9.05	95.5	9.09	95.3	9.11	95.6	9.07	95.7	9.06
Oct.	96.1	9.01	97.0	8.89	96.5	8.95	95.9	9.03	95.5	9.09	96.1	9.01	96.3	8.98
Nov.	96.4	8.97	97.8	8.78	96.5	8.95	96.3	8.98	95.7	9.06	96.7	8.93	96.6	8.94
Dec.	96.9	8.90	98.1	8.74	97.0	8.89	96.9	8.90	96.2	8.99	97.1	8.87	97.2	8.86
	8% MAXIMUM INTEREST RATE EFFECTIVE DECEMBER 2, 1970													
1971:														
Jan.	96.8	8.40	98.4	8.20	97.3	8.34	96.7	8.42	96.3	8.47	96.5	8.44	97.1	8.37
	7-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 13, 1971													
	7% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 18, 1971													
Apr.	97.3	7.32	99.5	7.06	97.4	7.31	97.0	7.36	97.2	7.34	97.3	7.32	97.6	7.29
May	96.9	7.37	98.5	7.18	97.4	7.31	96.7	7.40	96.5	7.42	96.6	7.41	97.1	7.35
June	93.9	7.75	95.0	7.61	94.9	7.62	93.4	7.81	93.6	7.79	93.5	7.80	94.5	7.67
July	92.8	7.89	94.0	7.74	93.9	7.75	92.2	7.97	93.1	7.86	92.6	7.92	92.8	7.89
Aug.	92.2	7.97	93.0	7.87	93.7	7.78	91.7	8.04	92.1	7.99	92.0	8.00	92.2	7.97
Sept.	92.6	7.92	94.0	7.74	93.7	7.78	92.4	7.94	92.5	7.93	92.5	7.93	92.4	7.94
Oct.	93.2	7.84	94.5	7.67	94.1	7.73	93.0	7.87	93.3	7.83	92.8	7.89	93.0	7.87
Nov.	93.9	7.75	94.5	7.67	95.0	7.61	93.6	7.79	94.3	7.70	93.3	7.83	93.7	7.78
Dec.	94.9	7.62	96.0	7.49	95.3	7.57	94.6	7.66	95.0	7.61	94.8	7.63	94.6	7.66
1972:														
Jan.	95.2	7.59	96.5	7.42	95.8	7.51	95.0	7.61	95.1	7.60	95.1	7.60	95.2	7.59
Feb.	96.0	7.49	96.5	7.42	96.4	7.43	95.7	7.53	95.5	7.55	96.1	7.48	96.2	7.46
Mar.	96.2	7.46	96.5	7.42	96.7	7.40	96.0	7.49	95.7	7.53	96.3	7.45	96.6	7.41
Apr.	96.3	7.45	97.0	7.36	97.1	7.35	96.2	7.46	95.6	7.54	96.3	7.45	96.6	7.41
May	95.9	7.50	96.5	7.42	96.6	7.41	95.5	7.55	95.2	7.59	96.0	7.49	96.1	7.48
June	95.7	7.53	97.0	7.36	96.3	7.45	95.5	7.55	95.4	7.56	95.6	7.54	95.8	7.51
July	95.6	7.54	97.0	7.36	96.3	7.45	95.4	7.56	95.4	7.56	95.4	7.56	95.6	7.54
Aug.	95.6	7.54	97.0	7.36	96.2	7.46	95.3	7.57	95.6	7.54	95.5	7.55	95.6	7.54
Sept.	95.5	7.55	97.0	7.36	96.4	7.43	95.3	7.57	95.3	7.57	95.5	7.55	95.4	7.56
Oct.	95.4	7.56	97.0	7.36	96.2	7.46	95.0	7.61	95.2	7.59	95.4	7.56	95.5	7.55
Nov.	95.3	7.57	96.5	7.42	96.0	7.49	94.8	7.63	95.2	7.59	95.2	7.59	95.4	7.56
Dec.	95.3	7.57	96.5	7.42	96.0	7.49	94.9	7.62	95.1	7.60	95.3	7.57	95.4	7.56

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, generally a period of about 2 months must elapse before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
Aug.	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
Aug.	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
Oct.	13.65	13.35	13.65	13.70	13.45	13.70	13.95
Nov.	14.10	13.85	14.05	14.05	13.95	14.05	14.45
Dec.	14.70	14.45	14.80	14.50	14.85	14.60	14.80
1981:							
Jan.	15.05	14.85	15.55	14.85	15.10	14.90	15.00
Feb.	14.95	14.80	15.10	14.85	15.20	14.85	14.20
Mar.	15.10	15.05	15.05	15.10	15.30	14.95	14.90
Apr.	15.25	15.05	15.25	15.15	15.35	15.20	15.30
May	15.70	15.35	15.65	16.15	15.65	15.80	15.55
June	16.35	15.85	16.45	16.40	16.55	16.45	16.35

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
Mar.	10.35	9.90	10.40	10.25	10.60	10.20	10.65
Apr.	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
Aug.	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
Oct.	13.70	13.45	13.70	13.75	13.40	13.75	13.95
Nov.	14.10	13.85	14.05	14.05	13.90	14.10	14.45
Dec.	14.70	14.50	14.85	14.50	14.80	14.70	14.80
1981:							
Jan.	15.05	14.85	15.65	14.90	15.10	14.95	15.00
Feb.	14.95	14.80	15.20	14.75	15.20	14.90	14.20
Mar.	15.10	15.05	15.05	15.15	15.30	15.00	14.90
Apr.	15.25	15.05	15.20	15.20	15.35	15.20	15.30
May	15.75	15.35	15.65	16.20	15.65	15.80	15.70
June	16.40	15.85	16.65	16.30	16.55	16.45	16.45

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
Office of Public Affairs

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News Release

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FOR RELEASE:
Thursday
July 16, 1981

SECONDARY MARKET PRICES AND YIELDS

The U.S. Department of Housing and Urban Development (HUD) released today the results of its monthly survey of market conditions for 30-year level payment home mortgages.

Nationally for July 1, the average secondary market yield for immediate delivery (within 90 days) of HUD/FHA Section 203(b) 15.50 percent home mortgages was 16.31 percent, virtually unchanged from 16.33 percent on June 1. The July 1 yield was based on an average secondary market price quoted at $95.80 per $100 of outstanding loan amount.

The proportion of HUD field offices indicating that funds were generally adequate to meet current demand for financing Section 203(b) home mortgages was 92 percent, unchanged from the previous two months.

According to the July 1 survey the average contact interest rate quoted on 25 to 30-year term conventional first mortgage loans increased from 16.35 to 16.40 percent for new home transactions and rose from 16.40 to 16.45 percent for existing home sales.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 72 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

(To Accompany HUD-No. 81-183)

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages July 1, 1981 Average Price -	15.50% Mortgages July 1, 1981 Average Yield 1/ -	15.50% Mortgages June 1, 1981 Average Price -	15.50% Mortgages June 1, 1981 Average Yield 1/ -
Northeast 2/				
Middle Atlantic	$94.7	16.53%	$94.4	16.59%
Southeast	96.3	16.21	95.6	16.35
North Central	96.1	16.25	95.8	16.31
Southwest	95.8	16.31	95.7	16.33
West	95.4	16.39	96.0	16.27
United States	$95.8	16.31%	$95.7	16.33%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

July 1, 1981	June 1, 1981	July 1, 1980
92%	92%	91%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans July 1 1981	New Home Loans June 1 1981	New Home Loans July 1 1980	Existing Home Loans July 1 1981	Existing Home Loans June 1 1981	Existing Home Loans July 1 1980
Northeast	15.95%	15.85%	12.95%	15.95%	15.85%	12.80%
Middle Atlantic	16.50	16.45	12.55	16.55	16.65	12.55
Southeast	16.60	16.40	12.40	16.65	16.30	12.40
North Central	16.55	16.55	12.65	16.55	16.55	12.65
Southwest	16.50	16.45	12.30	16.60	16.45	12.35
West	16.25	16.35	12.20	16.30	16.45	12.20
United States	16.40%	16.35%	12.45%	16.45%	16.40%	12.45%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1981	U.S. Average 1/ Price	U.S. Average 1/ Yield	Northeast 1/ P	Northeast 1/ Y	Middle Atlantic Price	Middle Atlantic Yield	Southeast 1/ Price	Southeast 1/ Yield	North Central 1/ Price	North Central 1/ Yield	Southwest 1/ Price	Southwest 1/ Yield	West 1/ Price	West 1/ Yield
Jan.	$96.7	14.08%	-	-	$95.7	14.26%	$97.1	14.01%	$96.4	14.14%	$96.3	14.15%	$97.0	14.03%
Feb.	95.9	14.23	-	-	95.3	14.34	96.4	14.14	95.8	14.25	95.4	14.32	96.0	14.21
					14% MAXIMUM INTEREST RATE EFFECTIVE MARCH 9, 1981									
Mar.	92.9	14.79	-	-	93.6	14.66	93.1	14.75	93.3	14.71	92.8	14.81	92.6	14.85
Apr.			-	-			93.9	15.12	95.4	14.84			94.0	15.10
					14-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 13, 1981									
May	92.6	15.91	-	-	92.7	15.88	92.1	16.01	93.3	15.76	93.2	15.78	92.2	15.99
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 8, 1981									
June	95.7	16.33	-	-	94.4	16.59	95.6	16.35	95.8	16.31	95.7	16.33	96.0	16.27
July	95.8	16.31	-	-	94.7	16.53	96.3	16.21	96.1	16.25	95.8	16.31	95.4	16.39

1/Based on prepayment of the mortgage at the end of 12 years.

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Department of Housing & Urban Development
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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	-	-	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
					10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979									
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
					10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979									
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979									
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
					12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980									
					13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980									
					14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980									
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
					13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980									
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980									
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
					12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980									
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
					13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980									
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49
					13-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 24, 1980									
Dec.	94.6	14.47	-	-	94.2	14.54	95.1	14.37	94.1	14.56	95.0	14.39	94.3	14.52

1/Based on prepayment of the mortgage at the end of 12 years.

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FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	-	-	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977									
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.80	97.7	8.80	97.4	8.84	97.8	8.81	98.0	8.76
1978														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978									
Apr.	95.9	9.35	-	-	95.6	9.33	96.3	9.24	96.2	9.25	95.8	9.30	95.6	9.33
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
					9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978									
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
					9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978									
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

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FEDERAL HOUSING ADMINISTRATION
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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.2	9.51%	-	-	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41%
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975									
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
					8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975									
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975									
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
					9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975									
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976									
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976									
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
					8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976									
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1973:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.4	7.56%	$96.5	7.42%	$96.1	7.48%	$95.0	7.61%	$95.2	7.59%	$95.3	7.57%	$95.6	7.54%
Feb.	95.5	7.55	96.5	7.42	96.3	7.45	95.0	7.61	95.0	7.61	95.4	7.56	95.7	7.53
Mar.	95.4	7.56	96.5	7.42	96.2	7.46	95.0	7.61	95.1	7.60	95.1	7.60	95.6	7.54
Apr.	94.8	7.63	96.5	7.42	95.7	7.53	94.6	7.66	94.6	7.66	94.3	7.70	94.8	7.63
May	94.1	7.73	96.5	7.42	94.9	7.62	93.9	7.75	93.8	7.76	93.8	7.76	94.1	7.73
June	93.6	7.79	96.5	7.42	94.7	7.65	93.0	7.87	93.5	7.80	93.3	7.83	93.6	7.79
July	92.8	7.89	96.5	7.42	94.4	7.68	92.3	7.96	92.9	7.88	92.3	7.96	92.5	7.93
Aug.	90.6	8.19	91.0	8.13	91.3	8.09	90.0	8.27	91.0	8.13	90.0	8.27	90.7	8.17
	7-3/4% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 10, 1973													
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 25, 1973													
Oct.	94.8	9.18	96.0	9.02	94.6	9.21	94.7	9.20	94.9	9.17	95.1	9.14	94.7	9.20
Nov.	96.4	8.97	96.5	8.95	96.5	8.95	96.0	9.02	96.0	9.02	96.4	8.97	96.9	8.90
Dec.	97.2	8.86	96.5	8.95	97.3	8.85	97.8	8.78	96.3	8.98	97.0	8.89	97.6	8.81
1974:														
Jan.	97.8	8.78	97.5	8.82	97.7	8.80	98.3	8.72	96.7	8.93	97.8	8.78	98.2	8.73
	8-1/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 22, 1974													
Mar.	97.7	8.54	98.0	8.50	97.7	8.54	97.9	8.52	97.1	8.62	97.6	8.55	97.9	2
Apr.	96.8	8.66	97.5	8.57	96.8	8.66	96.6	8.69	96.4	8.71	96.8	8.66	97.2	8.61
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 15, 1974													
May	94.9	9.17	97.5	8.82	95.0	9.16	95.3	9.11	94.7	9.20	94.7	9.20	94.6	9.21
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE MAY 13, 1974													
June	94.7	9.46	-	-	95.0	9.41	94.9	9.43	94.6	9.47	94.7	9.46	94.5	9.48
July	94.7	9.46	-	-	94.9	9.43	94.5	9.48	94.7	9.46	94.2	9.52	95.0	9.41
	9% MAXIMUM INTEREST RATE EFFECTIVE JULY 8, 1974													
Aug.	93.7	9.85	-	-	93.3	9.91	93.8	9.84	94.3	9.77	93.2	9.93	93.8	9.84
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 14, 1974													
Sept.	94.2	10.30	-	-	93.4	10.42	94.1	10.32	94.4	10.27	93.9	10.35	94.5	10.26
Oct.	93.7	10.38	-	-	93.1	10.46	93.2	10.45	94.7	10.23	94.1	10.32	93.8	10.36
Nov.	95.4	10.13	-	-	94.7	10.23	95.4	10.13	95.3	10.14	94.9	10.20	95.7	10.09
	9% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 25, 1974													

1/Based on prepayment of the mortgage at the end of 15 years.

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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1970:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$91.3	8.62%	$92.0	8.52%	$91.1	8.65%	$91.0	8.66%	$91.4	8.60%	$91.4	8.60%	$91.6	8.58%
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1970													
Mar.	94.0	9.29	93.9	9.31	94.5	9.22	93.9	9.31	93.0	9.43	93.6	9.35	94.4	9.24
Apr.	94.7	9.20	94.6	9.21	95.3	9.11	94.8	9.18	94.3	9.25	94.1	9.28	95.0	9.16
May	95.4	9.10	94.6	9.21	96.2	8.99	95.4	9.10	95.5	9.09	94.5	9.22	95.5	9.09
June	95.3	9.11	94.6	9.21	96.1	9.01	95.1	9.14	94.9	9.17	95.3	9.11	95.4	9.10
July	95.0	9.16	95.6	9.07	95.3	9.11	94.9	9.17	94.5	9.22	94.9	9.17	95.1	9.14
Aug.	95.3	9.11	95.6	9.07	95.5	9.09	95.1	9.14	95.2	9.13	95.3	9.11	95.6	9.07
Sept.	95.6	9.07	97.0	8.89	95.8	9.05	95.5	9.09	95.3	9.11	95.6	9.07	95.7	9.06
Oct.	96.1	9.01	97.0	8.89	96.5	8.95	95.9	9.03	95.5	9.09	96.1	9.01	96.3	8.98
Nov.	96.4	8.97	97.8	8.78	96.5	8.95	96.3	8.98	95.7	9.06	96.7	8.93	96.6	8.94
Dec.	96.9	8.90	98.1	8.74	97.0	8.89	96.9	8.90	96.2	8.99	97.1	8.87	97.2	8.86
	8% MAXIMUM INTEREST RATE EFFECTIVE DECEMBER 2, 1970													
1971:														
Jan.	96.8	8.40	98.4	8.20	97.3	8.34	96.7	8.42	96.3	8.47	96.5	8.44	97.1	8.37
	7-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 13, 1971													
	7% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 18, 1971													
Apr.	97.3	7.32	99.5	7.06	97.4	7.31	97.0	7.36	97.2	7.34	97.3	7.32	97.6	7.29
	96.9	7.37	98.5	7.18	97.4	7.31	96.7	7.40	96.5	7.42	96.6	7.41	97.1	7.35
June	93.9	7.75	95.0	7.61	94.9	7.62	93.4	7.81	93.6	7.79	93.5	7.80	94.5	7.67
July	92.8	7.89	94.0	7.74	93.9	7.75	92.2	7.97	93.1	7.86	92.6	7.92	92.8	7.89
Aug.	92.2	7.97	93.0	7.87	93.7	7.78	91.7	8.04	92.1	7.99	92.0	8.00	92.2	7.97
Sept.	92.6	7.92	94.0	7.74	93.7	7.78	92.4	7.94	92.5	7.93	92.5	7.93	92.4	7.94
Oct.	93.2	7.84	94.5	7.67	94.1	7.73	93.0	7.87	93.3	7.83	92.8	7.89	93.0	7.87
Nov.	93.9	7.75	94.5	7.67	95.0	7.61	93.6	7.79	94.3	7.70	93.3	7.83	93.7	7.78
Dec.	94.9	7.62	96.0	7.49	95.3	7.57	94.6	7.66	95.0	7.61	94.8	7.63	94.6	7.66
1972:														
Jan.	95.2	7.59	96.5	7.42	95.8	7.51	95.0	7.61	95.1	7.60	95.1	7.60	95.2	7.59
Feb.	96.0	7.49	96.5	7.42	96.4	7.43	95.7	7.53	95.5	7.55	96.1	7.48	96.2	7.46
Mar.	96.2	7.46	96.5	7.42	96.7	7.40	96.0	7.49	95.7	7.53	96.3	7.45	96.6	7.41
Apr.	96.3	7.45	97.0	7.36	97.1	7.35	96.2	7.46	95.6	7.54	96.3	7.45	96.6	7.41
May	95.9	7.50	96.5	7.42	96.6	7.41	95.5	7.55	95.2	7.59	96.0	7.49	96.1	7.48
June	95.7	7.53	97.0	7.36	96.3	7.45	95.5	7.55	95.4	7.56	95.6	7.54	95.8	7.51
July	95.6	7.54	97.0	7.36	96.3	7.45	95.4	7.56	95.4	7.56	95.4	7.56	95.6	7.54
Aug.	95.6	7.54	97.0	7.36	96.2	7.46	95.3	7.57	95.6	7.54	95.5	7.55	95.6	7.54
Sept.	95.5	7.55	97.0	7.36	96.4	7.43	95.3	7.57	95.3	7.57	95.5	7.55	95.4	7.56
Oct.	95.4	7.56	97.0	7.36	96.2	7.46	95.0	7.61	95.2	7.59	95.4	7.56	95.5	7.55
Nov.	95.3	7.57	96.5	7.42	96.0	7.49	94.8	7.63	95.2	7.59	95.2	7.59	95.4	7.56
Dec.	95.3	7.57	96.5	7.42	96.0	7.49	94.9	7.62	95.1	7.60	95.3	7.57	95.4	7.56

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales in ch of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages d deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, generally a period of about 2 months must elapse before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
Aug.	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
Aug.	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
Oct.	13.65	13.35	13.65	13.70	13.45	13.70	13.95
Nov.	14.10	13.85	14.05	14.05	13.95	14.05	14.45
Dec.	14.70	14.45	14.80	14.50	14.85	14.60	14.80
1981:							
Jan.	15.05	14.85	15.55	14.85	15.10	14.90	15.00
Feb.	14.95	14.80	15.10	14.85	15.20	14.85	14.20
Mar.	15.10	15.05	15.05	15.10	15.30	14.95	14.90
Apr.	15.25	15.05	15.25	15.15	15.35	15.20	15.30
May	15.70	15.35	15.65	16.15	15.65	15.80	15.55
June	16.35	15.85	16.45	16.40	16.55	16.45	16.35
July	16.40	15.95	16.50	16.60	16.55	16.50	16.25

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
Mar.	10.35	9.90	10.40	10.25	10.60	10.20	10.65
Apr.	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
Aug.	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
Oct.	13.70	13.45	13.70	13.75	13.40	13.75	13.95
Nov.	14.10	13.85	14.05	14.05	13.90	14.10	14.45
Dec.	14.70	14.50	14.85	14.50	14.80	14.70	14.80
1981:							
Jan.	15.05	14.85	15.65	14.90	15.10	14.95	15.00
Feb.	14.95	14.80	15.20	14.75	15.20	14.90	14.20
Mar.	15.10	15.05	15.05	15.15	15.30	15.00	14.90
Apr.	15.25	15.05	15.20	15.20	15.35	15.20	15.30
May	15.75	15.35	15.65	16.20	15.65	15.80	15.70
June	16.40	15.85	16.65	16.30	16.55	16.45	16.45
July	16.45	15.95	16.55	16.65	16.55	16.60	16.30

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE:
Friday
August 14, 1981

SECONDARY MARKET PRICES AND YIELDS

The U. S. Department of Housing and Urban Development (HUD) released today the results of its monthly survey of market conditions for level payment home mortgages.

Nationally for August 1, the average secondary market yield on transactions for immediate delivery (within 90 days) of HUD/FHA Section 203(b) 15.50 percent home mortgage rose 45 basis points to 16.76 percent, from the 16.31 percent on July 1. The August 1 yield was based on an average secondary market price quoted at $93.6 per $100 of the outstanding loan amount, down from $95.8 a month earlier.

The proportion of HUD field offices indicating that funds were generally adequate to meet current demand for financing Section 203(b) home mortgages was 92 percent, unchanged from the previous three months.

According to the August 1 survey, the average contract interest rate on fixed rate 25 to 30-year term conventional first mortgage loans increased from 16.40 to 16.70 percent for new home sales and rose from 16.45 to 16.75 percent for transactions on previously occupied homes.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 72 HUD field office jurisdictions located in major metropolitan areas across the country.

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NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages August 1, 1981 Average Price	15.50% Mortgages August 1, 1981 Average Yield 1/	15.50% Mortgages July 1, 1981 Average Price	15.50% Mortgages July 1, 1981 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$93.2	16.84%	$94.7	16.53%
Southeast	93.9	16.69	96.3	16.21
North Central	94.4	16.59	96.1	16.25
Southwest	93.2	16.84	95.8	16.31
West	93.2	16.84	95.4	16.39
United States	$93.6	16.76%	$95.8	16.31%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

August 1, 1981	July 1, 1981	August 1, 1980
92%	92%	88%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Aug. 1 1981	New Home Loans July 1 1981	New Home Loans Aug. 1 1980	Existing Home Loans Aug. 1 1981	Existing Home Loans July 1 1981	Existing Home Loans Aug. 1 1980
Northeast	16.30%	15.95%	12.65%	16.30%	15.95%	12.65%
Middle Atlantic	16.60	16.50	12.35	16.65	16.55	12.40
Southeast	16.95	16.60	12.40	17.00	16.65	12.40
North Central	16.85	16.55	12.70	16.85	16.55	12.65
Southwest	16.60	16.50	12.20	16.75	16.60	12.20
West	16.70	16.25	12.40	16.70	16.30	12.40
United States	16.70%	16.40%	12.45%	16.75%	16.45%	12.45%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR IMMEDIATE RELEASE

SECONDARY MARKET PRICES AND YIELDS

The U. S. Department of Housing and Urban Development (HUD) has announced the results of its September 1981 survey of market conditions for fixed rate level payment home mortgages.

On September 1, officials at 75 HUD field offices reported that the average secondary market yield on commitments to deliver (within 90 days) HUD/FHA Section 203(b) home mortgages was 17.96 percent. This yield was based on the 16.50 percent maximum ceiling effective August 17, up from the previous ceiling of 15.50 percent. The September 1 yield represented an increase of 120 basis points as compared with an average yield of 16.76 percent on August 1. The September yield was based on an average secondary market price of $92.9 per $100 of the outstanding loan amount.

The proportion of HUD field offices indicating that supply of funds were adequate on September 1 to meet current demand levels for financing Section 203(b) home mortgages was 89 percent as compared with 92 percent on August 1.

According to the September 1 survey, the national average contract rate for fixed rate 25 to 30-year term conventional first mortgage loans on new homes increased 80 basis points to 17.50 percent from 16.70 percent in the previous month. For sales involving previously occupied homes, rates rose from 16.75 percent to 17.55 percent.

Rates on conventional mortgages for both new and existing homes rose significantly in all geographic areas. The increases were from 45 basis points in the North Central section to 105 basis points in the Southwest and West sections. In addition, rates on these loans ranged from a high of 18.05 percent in the Southeast to a low of 16.90 percent in the Northeast.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office juridictions located in major metropolitan areas across the country.

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(To accompany HUD-No. 81-252)

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED 16.50 PERCENT NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	16.50% Mortgages September 1, 1981 Average Price	Average Yield 1/	15.50% Mortgages August 1, 1981 Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$92.5	18.05%	$93.2	16.84%
Southeast	92.8	17.98	93.9	16.69
North Central	93.1	17.92	94.4	16.59
Southwest	92.3	18.09	93.2	16.84
West	93.3	17.87	93.2	16.84
United States	$92.9	17.96%	$93.6	16.76%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

September 1, 1981	August 1, 1981	September 1, 1980
89%	92%	91%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Sept. 1 1981	Aug. 1 1981	Sept. 1 1980	Existing Home Loans Sept. 1 1981	Aug. 1 1981	Sept. 1 1980
Northeast	16.90%	16.30%	13.15%	17.00%	16.30%	13.20%
Middle Atlantic	17.45	16.60	13.45	17.45	16.65	13.45
Southeast	18.00	16.95	12.85	18.05	17.00	12.90
North Central	17.30	16.85	13.10	17.30	16.85	13.10
Southwest	17.40	16.60	13.25	17.55	16.75	13.30
West	17.75	16.70	13.55	17.75	16.70	13.55
United States	17.50%	16.70%	13.25%	17.55%	16.75%	13.25%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1981	U.S. Average 1/ Price	Yield	Northeast 1/ P	Y	Middle Atlantic Price	Yield	Southeast 1/ Price	Yield	North Central 1/ Price	Yield	Southwest 1/ Price	Yield	West 1/ Price	Yield
Jan.	$96.7	14.08%	-	-	$95.7	14.26%	$97.1	14.01%	$96.4	14.14%	$96.3	14.15%	$97.0	14.03%
Feb.	95.9	14.23	-	-	95.3	14.34	96.4	14.14	95.8	14.25	95.4	14.32	96.0	14.21
					14% MAXIMUM INTEREST RATE EFFECTIVE MARCH 9, 1981									
Mar.	92.9	14.79	-	-	93.6	14.66	93.1	14.75	93.3	14.71	92.8	14.81	92.6	14.85
Apr.	94.3	15.04	-	-	94.1	15.08	93.9	15.12	95.4	14.84	94.4	15.03	94.0	15.10
					14-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 13, 1981									
May	92.6	15.91	-	-	92.7	15.88	92.1	16.01	93.3	15.76	93.2	15.78	92.2	15.99
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 8, 1981									
June	95.7	16.33	-	-	94.4	16.59	95.6	16.35	95.8	16.31	95.7	16.33	96.0	16.27
July	95.8	16.31	-	-	94.7	16.53	96.3	16.21	96.1	16.25	95.8	16.31	95.4	16.39
Aug.	93.6	16.76	-	-	93.2	16.84	93.9	16.69	94.4	16.59	93.2	16.84	93.2	16.84
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 17, 1981									
Sept.	92.9	17.96	-	-	92.5	18.05	92.8	17.98	93.1	17.92	92.3	18.09	93.3	17.87
					17-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 14, 1981									

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

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Financial Analysis Division

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FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	-	-	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
					10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979									
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
					10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979									
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979									
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
					12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980									
					13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980									
					14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980									
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
					13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980									
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980									
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
					12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980									
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
					13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980									
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49
					13-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 24, 1980									
Dec.	94.6	14.47	-	-	94.2	14.54	95.1	14.37	94.1	14.56	95.0	14.39	94.3	14.52

1/Based on prepayment of the mortgage at the end of 12 years.

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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	-	-	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977									
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.80	97.7	8.80	97.4	8.84	97.8	8.81	98.0	8.76
1978														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978									
Apr.	95.9	9.35	-	-	95.6	9.33	96.3	9.24	96.2	9.25	95.8	9.30	95.6	9.33
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
					9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978									
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.7.
					9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978									
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.2	9.51%	-	-	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41%
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975									
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
					8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975									
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975									
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
					9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975									
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976									
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976									
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
					8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976									
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

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(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1973:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.4	7.56%	$96.5	7.42%	$96.1	7.48%	$95.0	7.61%	$95.2	7.59%	$95.3	7.57%	$95.6	7.54%
Feb.	95.5	7.55	96.5	7.42	96.3	7.45	95.0	7.61	95.0	7.61	95.4	7.56	95.7	7.53
Mar.	95.4	7.56	96.5	7.42	96.2	7.46	95.0	7.61	95.1	7.60	95.1	7.60	95.6	7.54
Apr.	94.8	7.63	96.5	7.42	95.7	7.53	94.6	7.66	94.6	7.66	94.3	7.70	94.8	7.63
May	94.1	7.73	96.5	7.42	94.9	7.62	93.9	7.75	93.8	7.76	93.8	7.76	94.1	7.73
June	93.6	7.79	96.5	7.42	94.7	7.65	93.0	7.87	93.5	7.80	93.3	7.83	93.6	7.79
July	92.8	7.89	96.5	7.42	94.4	7.68	92.3	7.96	92.9	7.88	92.3	7.96	92.5	7.93
Aug.	90.6	8.19	91.0	8.13	91.3	8.09	90.0	8.27	91.0	8.13	90.0	8.27	90.7	8.17
	7-3/4% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 10, 1973													
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 25, 1973													
Oct.	94.8	9.18	96.0	9.02	94.6	9.21	94.7	9.20	94.9	9.17	95.1	9.14	94.7	9.20
Nov.	96.4	8.97	96.5	8.95	96.5	8.95	96.0	9.02	96.0	9.02	96.4	8.97	96.9	8.90
Dec.	97.2	8.86	96.5	8.95	97.3	8.85	97.8	8.78	96.3	8.98	97.0	8.89	97.6	8.81
1974:														
Jan.	97.8	8.78	97.5	8.82	97.7	8.80	98.3	8.72	96.7	8.93	97.8	8.78	98.2	8.73
	8-1/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 22, 1974													
Mar.	97.7	8.54	98.0	8.50	97.7	8.54	97.9	8.52	97.1	8.62	97.6	8.55	97.9	8.52
Apr.	96.8	8.66	97.5	8.57	96.8	8.66	96.6	8.69	96.4	8.71	96.8	8.66	97.2	8.61
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 15, 1974													
May	94.9	9.17	97.5	8.82	95.0	9.16	95.3	9.11	94.7	9.20	94.7	9.20	94.6	9.21
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE MAY 13, 1974													
June	94.7	9.46	-	-	95.0	9.41	94.9	9.43	94.6	9.47	94.7	9.46	94.5	9.48
July	94.7	9.46	-	-	94.9	9.43	94.5	9.48	94.7	9.46	94.2	9.52	95.0	9.41
	9% MAXIMUM INTEREST RATE EFFECTIVE JULY 8, 1974													
Aug.	93.7	9.85	-	-	93.3	9.91	93.8	9.84	94.3	9.77	93.2	9.93	93.8	9.84
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 14, 1974													
Sept.	94.2	10.30	-	-	93.4	10.42	94.1	10.32	94.4	10.27	93.9	10.35	94.5	10.26
Oct.	93.7	10.38	-	-	93.1	10.46	93.2	10.45	94.7	10.23	94.1	10.32	93.8	10.36
Nov.	95.4	10.13	-	-	94.7	10.23	95.4	10.13	95.3	10.14	94.9	10.20	95.7	10.09
	9% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 25, 1974													

1/Based on prepayment of the mortgage at the end of 15 years.

These data reflect the best information available to the Directors of the FHA insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of zone and national averages to take into account the probable volume of secondary market sales each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees, or other charges. After each change in the maximum permissible interest rate, generally a period of about 2 months must elapse before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
Aug.	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
Aug.	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
Oct.	13.65	13.35	13.65	13.70	13.45	13.70	13.95
Nov.	14.10	13.85	14.05	14.05	13.95	14.05	14.45
Dec.	14.70	14.45	14.80	14.50	14.85	14.60	14.80
1981:							
Jan.	15.05	14.85	15.55	14.85	15.10	14.90	15.00
Feb.	14.95	14.80	15.10	14.85	15.20	14.85	14.20
Mar.	15.10	15.05	15.05	15.10	15.30	14.95	14.90
Apr.	15.25	15.05	15.25	15.15	15.35	15.20	15.30
May	15.70	15.35	15.65	16.15	15.65	15.80	15.55
June	16.35	15.85	16.45	16.40	16.55	16.45	16.35
July	16.40	15.95	16.50	16.60	16.55	16.50	16.25
Aug.	16.70	16.30	16.60	16.95	16.85	16.60	16.70
Sept.	17.50	16.90	17.45	18.00	17.30	17.40	17.75

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
Mar.	10.35	9.90	10.40	10.25	10.60	10.20	10.65
Apr.	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
Aug.	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
Oct.	13.70	13.45	13.70	13.75	13.40	13.75	13.95
Nov.	14.10	13.85	14.05	14.05	13.90	14.10	14.45
Dec.	14.70	14.50	14.85	14.50	14.80	14.70	14.80
1981:							
Jan.	15.05	14.85	15.65	14.90	15.10	14.95	15.00
Feb.	14.95	14.80	15.20	14.75	15.20	14.90	14.20
Mar.	15.10	15.05	15.05	15.15	15.30	15.00	14.90
Apr.	15.25	15.05	15.20	15.20	15.35	15.20	15.30
May	15.75	15.35	15.65	16.20	15.65	15.80	15.70
June	16.40	15.85	16.65	16.30	16.55	16.45	16.45
July	16.45	15.95	16.55	16.65	16.55	16.60	16.30
Aug.	16.75	16.30	16.65	17.00	16.85	16.75	16.70
Sept.	17.55	17.00	17.45	18.05	17.30	17.55	17.75

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
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FOR IMMEDIATE RELEASE:

SECONDARY MARKET PRICES AND YIELDS

The U.S. Department of Housing and Urban Development (HUD) has announced the results of its October 1981 survey of market conditions for fixed rate, level payment home mortgages.

On October 1, the survey found that the average secondary market yield on commitments to deliver (within 90 days) HUD/FHA Section 203(b) home mortgages was 18.55 percent. This yield was based on the 17.5 percent maximum ceiling for FHA Section 203(b) loans effective September 14, up from the previous ceiling of 16.5 percent. The October 1 yield represented an increase of 59 basis points as compared with an average yield of 17.96 percent on September 1. The October yield was based on an average secondary market price of $95 per $100 of the outstanding loan amount.

The October 1 survey found that commitment yields on FHA level payment loans increased significantly in all geographic areas as compared to a month ago. These increases ranged from 40 basis points in the Southeast to 74 points in the Middle Atlantic areas.

The proportion of HUD field offices indicating that supply of funds were adequate on October 1 for financing Section 203(b) home mortgages was 88 percent, almost no change from September 1, but down from 92 percent a year ago.

According to the October 1 survey, the national average contract rate for fixed rate 25 to 30-year term conventional first mortgage loans on new homes increased 80 basis points to 18.3 percent from 17.5 percent on the first day of the previous month. For sales involving previously occupied homes, rates rose from 17.55 percent to 18.35 percent.

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Rates on conventional mortgages for both new and existing homes rose significantly in all geographic areas. The increases ranged from 40 basis points in the Southeast section to 115 basis points in the Northeast section. Rates on these loans varied from 18.6 percent in the West to 18.05 percent in the Northeast and North Central.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

(To Accompany HUD-No. 81-278)

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	17.50% Mortgages October 1, 1981 Average Price	17.50% Mortgages October 1, 1981 Average Yield 1/	16.50% Mortgages September 1, 1981 Average Price	16.50% Mortgages September 1, 1981 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$93.9	18.79%	$92.5	18.05%
Southeast	95.8	18.38	92.8	17.98
North Central	94.7	18.62	93.1	17.92
Southwest	93.9	18.79	92.3	18.09
West	95.8	18.38	93.3	17.87
United States	$95.0	18.55%	$92.9	17.96%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

October 1, 1981	September 1, 1981	October 1, 1980
88%	89%	92%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Oct. 1 1981	New Home Loans Sept. 1 1981	New Home Loans Oct. 1 1980	Existing Home Loans Oct. 1 1981	Existing Home Loans Sept. 1 1981	Existing Home Loans Oct. 1 1980
Northeast	18.05%	16.90%	13.35%	18.10%	17.00%	13.45%
Middle Atlantic	18.30	17.45	13.65	18.30	17.45	13.70
Southeast	18.40	18.00	13.70	18.40	18.05	13.75
North Central	18.05	17.30	13.45	18.05	17.30	13.40
Southwest	18.20	17.40	13.70	18.40	17.55	13.75
West	18.60	17.75	13.95	18.60	17.75	13.95
United States	18.30%	17.50%	13.65%	18.35%	17.55%	13.70%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

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HUD-No. 81-305 FOR IMMEDIATE RELEASE:
Tom Bacon (202) 755-5284
Leonard Burchman (202) 755-6980

SECONDARY MARKET PRICES AND YIELDS

The U. S. Department of Housing and Urban Development (HUD) has announced the results of its November 1981 survey of market conditions for fixed-rate level payment home mortgages.

The November 1 survey found that the average national secondary market yield on commitments (delivery within 90 days) for HUD/FHA Section 203(b) home mortgages was 17.43 percent. The November 1 yield represented a decrease of 112 basis points as compared with an average yield of 18.55 percent on October 1. The November yield was based on an average secondary market price of $95.4 per $100 of the outstanding loan amount for a loan at the 16.50 percent maximum ceiling effective October 12, 1981. The decline in yields for these loans ranged from 91 basis points in the Southeast region to 134 basis points for the Southwest.

Ninety-one percent of reporting field offices on November 1 indicated that supply of funds was generally adequate for financing Section 203(b) home mortgages, as compared with 88 percent of reporting offices on October 1.

According to the November 1 survey, the national average contract rate for fixed-rate 25- to 30-year term conventional first mortgage loans on newly constructed homes decreased 25 basis points to 18.05 percent from 18.30 percent in the previous month. This was the first month-to-month decline in rates since March of this year. For sales involving previously occupied homes, the average rate drooped from 18.35 percent to 18.05 percent.

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Conventional rates for loans on both new and existing home sales decreased in five out of six geographic regions. These decreases ranged from 10 basis points in the Southeast section to 50 basis points in the Northeast section. However, in the Southwest section rates for mortgage loans on new homes increased about 10 basis points and remained virtually unchanged for existing home loan transactions.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	16.50% Mortgages November 1, 1981 Average Price	16.50% Mortgages November 1, 1981 Average Yield 1/	17.50% Mortgages October 1, 1981 Average Price	17.50% Mortgages October 1, 1981 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$94.6	17.59%	$93.9	18.79%
Southeast	95.2	17.47	95.8	18.38
North Central	95.7	17.36	94.7	18.62
Southwest	95.3	17.45	93.9	18.79
West	95.9	17.32	95.8	18.38
United States	$95.4	17.43%	$95.0	18.55%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 15 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

November 1, 1981	October 1, 1981	November 1, 1980
91%	88%	92%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Nov.1 1981	New Home Loans Oct.1 1981	New Home Loans Nov.1 1980	Existing Home Loans Nov.1 1981	Existing Home Loans Oct.1 1981	Existing Home Loans Nov.1 1980
Northeast	17.60%	18.05%	13.85%	17.60%	18.10%	13.85%
Middle Atlantic	17.85	18.30	14.05	17.85	18.30	14.05
Southeast	18.25	18.40	14.05	18.30	18.40	14.05
North Central	17.85	18.05	13.95	17.85	18.05	13.90
Southwest	18.30	18.20	14.05	18.40	18.40	14.10
West	18.15	18.60	14.45	18.20	18.60	14.45
United States	18.05%	18.30%	14.10%	18.05%	18.35%	14.10%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1981	U.S. Average 1/ Price	U.S. Average 1/ Yield	Northeast 1/ P	Northeast 1/ Y	Middle Atlantic Price	Middle Atlantic Yield	Southeast 1/ Price	Southeast 1/ Yield	North Central 1/ Price	North Central 1/ Yield	Southwest 1/ Price	Southwest 1/ Yield	West 1/ Price	West 1/ Yield
Jan.	$96.7	14.08%	-	-	$95.7	14.26%	$97.1	14.01%	$96.4	14.14%	$96.3	14.15%	$97.0	14.03%
Feb.	95.9	14.23	-	-	95.3	14.34	96.4	14.14	95.8	14.25	95.4	14.32	96.0	14.21
					14% MAXIMUM INTEREST RATE EFFECTIVE MARCH 9, 1981									
Mar.	92.9	14.79	-	-	93.6	14.66	93.1	14.75	93.3	14.71	92.8	14.81	92.6	14.85
Apr.	94.3	15.04	-	-	94.1	15.08	93.9	15.12	95.4	14.84	94.4	15.03	94.0	15.10
					14-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 13, 1981									
May	92.6	15.91	-	-	92.7	15.88	92.1	16.01	93.3	15.76	93.2	15.78	92.2	15.99
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 8, 1981									
June	95.7	16.33	-	-	94.4	16.59	95.6	16.35	95.8	16.31	95.7	16.33	96.0	16.27
July	95.8	16.31	-	-	94.7	16.53	96.3	16.21	96.1	16.25	95.8	16.31	95.4	16.39
Aug.	93.6	16.76	-	-	93.2	16.84	93.9	16.69	94.4	16.59	93.2	16.84	93.2	16.84
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 17, 1981									
Sept.	92.9	17.96	-	-	92.5	18.05	92.8	17.98	93.1	17.92	92.3	18.09	93.3	17.87
					17-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 14, 1981									
Oct.	95.0	18.55	-	-	93.9	18.79	95.8	18.38	94.7	18.62	93.9	18.79	95.8	18.55
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 12, 1981									
Nov.	95.4	17.43	-	-	94.6	17.59	95.2	17.47	95.7	17.36	95.3	17.45	95.9	17.32
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 16, 1981									

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	-	-	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
					10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979									
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
					10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979									
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979									
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
					12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980									
					13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980									
					14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980									
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
					13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980									
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980									
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
					12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980									
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
					13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980									
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49
					13-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 24, 1980									
Dec.	94.6	14.47	-	-	94.2	14.54	95.1	14.37	94.1	14.56	95.0	14.39	94.3	14.52

1/Based on prepayment of the mortgage at the end of 12 years.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	$-	- %	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977													
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.80	97.7	8.80	97.4	8.84	97.8	8.81	98.0	8.76
1978:														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978													
Apr.	95.9	9.35	-	-	95.6	9.33	96.3	9.24	96.2	9.25	95.8	9.30	95.6	9.33
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
	9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978													
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978													
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yiel
Jan.	$96.2	9.51%	$ -	- %	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975													
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
	8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975													
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975													
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
	9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975													
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976:														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976													
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976													
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
	8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976													
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

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AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
Aug.	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
Aug.	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
Oct.	13.65	13.35	13.65	13.70	13.45	13.70	13.95
Nov.	14.10	13.85	14.05	14.05	13.95	14.05	14.45
Dec.	14.70	14.45	14.80	14.50	14.85	14.60	14.80
1981:							
Jan.	15.05	14.85	15.55	14.85	15.10	14.90	15.00
Feb.	14.95	14.80	15.10	14.85	15.20	14.85	14.20
Mar.	15.10	15.05	15.05	15.10	15.30	14.95	14.90
Apr.	15.25	15.05	15.25	15.15	15.35	15.20	15.30
May	15.70	15.35	15.65	16.15	15.65	15.80	15.55
June	16.35	15.85	16.45	16.40	16.55	16.45	16.35
July	16.40	15.95	16.50	16.60	16.55	16.50	16.25
Aug.	16.70	16.30	16.60	16.95	16.85	16.60	16.70
Sept.	17.50	16.90	17.45	18.00	17.30	17.40	17.75
Oct.	18.30	18.05	18.30	18.40	18.05	18.20	18.60
Nov.	18.05	17.60	17.85	18.25	17.85	18.30	18.15

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
Mar.	10.35	9.90	10.40	10.25	10.60	10.20	10.65
Apr.	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
Aug.	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
Oct.	13.70	13.45	13.70	13.75	13.40	13.75	13.95
Nov.	14.10	13.85	14.05	14.05	13.90	14.10	14.45
Dec.	14.70	14.50	14.85	14.50	14.80	14.70	14.80
1981:							
Jan.	15.05	14.85	15.65	14.90	15.10	14.95	15.00
Feb.	14.95	14.80	15.20	14.75	15.20	14.90	14.20
Mar.	15.10	15.05	15.05	15.15	15.30	15.00	14.90
Apr.	15.25	15.05	15.20	15.20	15.35	15.20	15.30
May	15.75	15.35	15.65	16.20	15.65	15.80	15.70
June	16.40	15.85	16.65	16.30	16.55	16.45	16.45
July	16.45	15.95	16.55	16.65	16.55	16.60	16.30
Aug.	16.75	16.30	16.65	17.00	16.85	16.75	16.70
Sept.	17.55	17.00	17.45	18.05	17.30	17.55	17.75
Oct.	18.35	18.10	18.30	18.40	18.05	18.40	18.60
Nov.	18.05	17.60	17.85	18.30	17.85	18.40	18.20

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

U.S. Department of Housing and Urban Development
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FOR IMMEDIATE RELEASE

SECONDARY MARKET PRICES AND YIELDS

The U. S. Department of Housing and Urban Development (HUD) has announced the results of its December 1981 survey of market conditions for fixed-rate level payment home mortgage loans.

The December 1 survey found that the average national secondary market yield to investors for immediate delivery (within 90 days) of HUD/FHA Section 203(b) home mortgage loans was 15.98 percent. The December 1 figure represented a decrease of 145 basis points (the largest month-to-month decrease since June 1980) from the average yield of 17.43 percent on November 1. The December 1 yield was based on an average secondary market price of $97.50 per $100 of the outstanding loan amount for loans made at the 15.50 percent FHA ceiling, effective November 16, 1981. Significant declines in yields were experienced in all regions, ranging from 117 basis points in the Western region of the country to 167 basis points in the Southeast.

Ninety-three percent of reporting field offices on December 1 noted that the supply of funds was generally adequate for financing Section 203(b) home mortgages as compared with 91 percent of reporting offices on November 1.

The December survey also found that the national average contract rate quoted by lenders for fixed-rate 25- to 30-year term conventional first mortgage loans on new homes dropped 110 basis points to 16.95 percent from 18.05 percent the previous month (also the largest month-to-month decrease since June 1980). For sales contracts on existing homes, the average rate declined from 18.05 percent to 17 percent.

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Conventional rates for loans on both new and existing homes decreased substantially in all geographic regions.[1/] These decreases ranged from 50 basis points in the Northeast region to 135 basis points in the Southwest region.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

1/ The U.S. Department of Housing and Urban Development defines its survey regions as follows: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

December 16, 1981

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages December 1, 1981 Average Price	15.50% Mortgages December 1, 1981 Average Yield 2/	16.50% Mortgages November 1, 1981 Average Price	16.50% Mortgages November 1, 1981 Average Yield 2/
Northeast 3/			-	-
Middle Atlantic	$96.9	16.09%	$94.6	17.59%
Southeast	98.4	15.80	95.2	17.47
North Central	97.6	15.96	95.7	17.36
Southwest	98.3	15.82	95.3	17.45
West	96.6	16.15	95.9	17.32
United States	$97.5	15.98%	$95.4	17.43%

2/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
3/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

December 1, 1981	November 1, 1981	December 1, 1980
93%	91%	85%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Dec.1 1981	New Home Loans Nov.1 1981	New Home Loans Dec.1 1980	Existing Home Loans Dec.1 1981	Existing Home Loans Nov.1 1981	Existing Home Loans Dec.1 1980
Northeast	17.10%	17.60%	14.45%	17.10%	17.60%	14.50%
Middle Atlantic	16.85	17.85	14.80	16.85	17.85	14.85
Southeast	16.90	18.25	14.50	16.95	18.30	14.50
North Central	16.65	17.85	14.85	16.65	17.85	14.80
Southwest	17.20	18.30	14.60	17.25	18.40	14.70
West	17.10	18.15	14.80	17.10	18.20	14.80
United States	16.95%	18.05%	14.70%	17.00%	18.05%	14.70%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1981	U.S. Average 1/ Price	Yield	Northeast 1/ P	Y	Middle Atlantic Price	Yield	Southeast 1/ Price	Yield	North Central 1/ Price	Yield	Southwest 1/ Price	Yield	West 1/ Price	Yield
Jan.	$96.7	14.08%	-	-	$95.7	14.26%	$97.1	14.01%	$96.4	14.14%	$96.3	14.15%	$97.0	14.03%
Feb.	95.9	14.23	-	-	95.3	14.34	96.4	14.14	95.8	14.25	95.4	14.32	96.0	14.21
					14% MAXIMUM INTEREST RATE EFFECTIVE MARCH 9, 1981									
Mar.	92.9	14.79	-	-	93.6	14.66	93.1	14.75	93.3	14.71	92.8	14.81	92.6	14.85
Apr.	94.3	15.04	-	-	94.1	15.08	93.9	15.12	95.4	14.84	94.4	15.03	94.0	15.10
					14-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 13, 1981									
May	92.6	15.91	-	-	92.7	15.88	92.1	16.01	93.3	15.76	93.2	15.78	92.2	15.99
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 8, 1981									
June	95.7	16.33	-	-	94.4	16.59	95.6	16.35	95.8	16.31	95.7	16.33	96.0	16.27
July	95.8	16.31	-	-	94.7	16.53	96.3	16.21	96.1	16.25	95.8	16.31	95.4	16.39
Aug.	93.6	16.76	-	-	93.2	16.84	93.9	16.69	94.4	16.59	93.2	16.84	93.2	16.84
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 17, 1981									
Sept.	92.9	17.96	-	-	92.5	18.05	92.8	17.98	93.1	17.92	92.3	18.09	93.3	17.87
					17-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 14, 1981									
Oct.	95.0	18.55	-	-	93.9	18.79	95.8	18.38	94.7	18.62	93.9	18.79	95.8	18.55
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 12, 1981									
Nov.	95.4	17.43	-	-	94.6	17.59	95.2	17.47	95.7	17.36	95.3	17.45	95.9	17.32
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 16, 1981									
Dec.	97.5	15.98	-	-	96.9	16.09	98.4	15.80	97.6	15.96	98.3	15.82	96.6	16.15

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1979	U.S. Average 1/ Price	Yield	Northeast 1/ P	Y	Middle Atlantic Price	Yield	Southeast 1/ Price	Yield	North Central 1/ Price	Yield	Southwest 1/ Price	Yield	West 1/ Price	Yield
Jan.	$95.2	10.23%	-	-	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
					10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979									
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
					10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979									
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979									
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
					12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980									
					13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980									
					14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980									
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
					13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980									
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980									
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
					12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980									
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
					13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980									
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49
					13-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 24, 1980									
Dec.	94.6	14.47	-	-	94.2	14.54	95.1	14.37	94.1	14.56	95.0	14.39	94.3	14.52

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	-	-	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977									
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.80	97.7	8.80	97.4	8.84	97.8	8.81	98.0	8.76
1978														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978									
Apr.	95.9	9.35	-	-	95.6	9.33	96.3	9.24	96.2	9.25	95.8	9.30	95.6	9.33
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
					9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978									
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
					9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978									
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1975	U.S. Average 1/ Price	Yield	Northeast 1/ P	Y	Middle Atlantic Price	Yield	Southeast 1/ Price	Yield	North Central 1/ Price	Yield	Southwest 1/ Price	Yield	West 1/ Price	Yield
Jan.	$96.2	9.51%	-	-	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41%
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975									
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
					8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975									
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975									
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
					9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975									
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976									
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976									
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
					8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976									
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1973:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.4	7.56%	$96.5	7.42%	$96.1	7.48%	$95.0	7.61%	$95.2	7.59%	$95.3	7.57%	$95.6	7.54%
Feb.	95.5	7.55	96.5	7.42	96.3	7.45	95.0	7.61	95.0	7.61	95.4	7.56	95.7	7.53
Mar.	95.4	7.56	96.5	7.42	96.2	7.46	95.0	7.61	95.1	7.60	95.1	7.60	95.6	7.54
Apr.	94.8	7.63	96.5	7.42	95.7	7.53	94.6	7.66	94.6	7.66	94.3	7.70	94.8	7.63
May	94.1	7.73	96.5	7.42	94.9	7.62	93.9	7.75	93.8	7.76	93.8	7.76	94.1	7.73
June	93.6	7.79	96.5	7.42	94.7	7.65	93.0	7.87	93.5	7.80	93.3	7.83	93.6	7.79
July	92.8	7.89	96.5	7.42	94.4	7.68	92.3	7.96	92.9	7.88	92.3	7.96	92.5	7.93
Aug.	90.6	8.19	91.0	8.13	91.3	8.09	90.0	8.27	91.0	8.13	90.0	8.27	90.7	8.17
	7-3/4% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 10, 1973													
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 25, 1973													
Oct.	94.8	9.18	96.0	9.02	94.6	9.21	94.7	9.20	94.9	9.17	95.1	9.14	94.7	9.20
Nov.	96.4	8.97	96.5	8.95	96.5	8.95	96.0	9.02	96.0	9.02	96.4	8.97	96.9	8.90
Dec.	97.2	8.86	96.5	8.95	97.3	8.85	97.8	8.78	96.3	8.98	97.0	8.89	97.6	8.81
1974:														
Jan.	97.8	8.78	97.5	8.82	97.7	8.80	98.3	8.72	96.7	8.93	97.8	8.78	98.2	8.73
	8-1/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 22, 1974													
Mar.	97.7	8.54	98.0	8.50	97.7	8.54	97.9	8.52	97.1	8.62	97.6	8.55	97.9	8.52
Apr.	96.8	8.66	97.5	8.57	96.8	8.66	96.6	8.69	96.4	8.71	96.8	8.66	97.2	8.61
	8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 15, 1974													
May	94.9	9.17	97.5	8.82	95.0	9.16	95.3	9.11	94.7	9.20	94.7	9.20	94.6	9.21
	8-3/4% MAXIMUM INTEREST RATE EFFECTIVE MAY 13, 1974													
June	94.7	9.46	-	-	95.0	9.41	94.9	9.43	94.6	9.47	94.7	9.46	94.5	9.48
July	94.7	9.46	-	-	94.9	9.43	94.5	9.48	94.7	9.46	94.2	9.52	95.0	9.41
	9% MAXIMUM INTEREST RATE EFFECTIVE JULY 8, 1974													
Aug.	93.7	9.85	-	-	93.3	9.91	93.8	9.84	94.3	9.77	93.2	9.93	93.8	9.84
	9-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 14, 1974													
Sept.	94.2	10.30	-	-	93.4	10.42	94.1	10.32	94.4	10.27	93.9	10.35	94.5	10.26
Oct.	93.7	10.38	-	-	93.1	10.46	93.2	10.45	94.7	10.23	94.1	10.32	93.8	10.36
Nov.	95.4	10.13	-	-	94.7	10.23	95.4	10.13	95.3	10.14	94.9	10.20	95.7	10.09
	9% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 25, 1974													

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(Per $100 of outstanding loan amount)

First of Each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic 1/		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1970:	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$91.3	8.62%	$92.0	8.52%	$91.1	8.65%	$91.0	8.66%	$91.4	8.60%	$91.4	8.60%	$91.6	8.58%
			8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1970											
Mar.	94.0	9.29	93.9	9.31	94.5	9.22	93.9	9.31	93.0	9.43	93.6	9.35	94.4	9.24
Apr.	94.7	9.20	94.6	9.21	95.3	9.11	94.8	9.18	94.3	9.25	94.1	9.28	95.0	9.16
May	95.4	9.10	94.6	9.21	96.2	8.99	95.4	9.10	95.5	9.09	94.5	9.22	95.5	9.09
June	95.3	9.11	94.6	9.21	96.1	9.01	95.1	9.14	94.9	9.17	95.3	9.11	95.4	9.10
July	95.0	9.16	95.6	9.07	95.3	9.11	94.9	9.17	94.5	9.22	94.9	9.17	95.1	9.14
Aug.	95.3	9.11	95.6	9.07	95.5	9.09	95.1	9.14	95.2	9.13	95.3	9.11	95.6	9.07
Sept.	95.6	9.07	97.0	8.89	95.8	9.05	95.5	9.09	95.3	9.11	95.6	9.07	95.7	9.06
Oct.	96.1	9.01	97.0	8.89	96.5	8.95	95.9	9.03	95.5	9.09	96.1	9.01	96.3	8.98
Nov.	96.4	8.97	97.8	8.78	96.5	8.95	96.3	8.98	95.7	9.06	96.7	8.93	96.6	8.94
Dec.	96.9	8.90	98.1	8.74	97.0	8.89	96.9	8.90	96.2	8.99	97.1	8.87	97.2	8.86
			8% MAXIMUM INTEREST RATE EFFECTIVE DECEMBER 2, 1970											
1971:														
Jan.	96.8	8.40	98.4	8.20	97.3	8.34	96.7	8.42	96.3	8.47	96.5	8.44	97.1	8.37
			7-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 13, 1971											
			7% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 18, 1971											
Apr.	97.3	7.32	99.5	7.06	97.4	7.31	97.0	7.36	97.2	7.34	97.3	7.32	97.6	7.29
May	96.9	7.37	98.5	7.18	97.4	7.31	96.7	7.40	96.5	7.42	96.6	7.41	97.1	7.35
June	93.9	7.75	95.0	7.61	94.9	7.62	93.4	7.81	93.6	7.79	93.5	7.80	94.5	7.67
July	92.8	7.89	94.0	7.74	93.9	7.75	92.2	7.97	93.1	7.86	92.6	7.92	92.8	7.89
Aug.	92.2	7.97	93.0	7.87	93.7	7.78	91.7	8.04	92.1	7.99	92.0	8.00	92.2	7.97
Sept.	92.6	7.92	94.0	7.74	93.7	7.78	92.4	7.94	92.5	7.93	92.5	7.93	92.4	7.94
Oct.	93.2	7.84	94.5	7.67	94.1	7.73	93.0	7.87	93.3	7.83	92.8	7.89	93.0	7.87
Nov.	93.9	7.75	94.5	7.67	95.0	7.61	93.6	7.79	94.3	7.70	93.3	7.83	93.7	7.78
Dec.	94.9	7.62	96.0	7.49	95.3	7.57	94.6	7.66	95.0	7.61	94.8	7.63	94.6	7.66
1972:														
Jan.	95.2	7.59	96.5	7.42	95.8	7.51	95.0	7.61	95.1	7.60	95.1	7.60	95.2	7.59
Feb.	96.0	7.49	96.5	7.42	96.4	7.43	95.7	7.53	95.5	7.55	96.1	7.48	96.2	7.46
Mar.	96.2	7.46	96.5	7.42	96.7	7.40	96.0	7.49	95.7	7.53	96.3	7.45	96.6	7.41
Apr.	96.3	7.45	97.0	7.36	97.1	7.35	96.2	7.46	95.6	7.54	96.3	7.45	96.6	7.41
May	95.9	7.50	96.5	7.42	96.6	7.41	95.5	7.55	95.2	7.59	96.0	7.49	96.1	7.48
June	95.7	7.53	97.0	7.36	96.3	7.45	95.5	7.55	95.4	7.56	95.6	7.54	95.8	7.51
July	95.6	7.54	97.0	7.36	96.3	7.45	95.4	7.56	95.4	7.56	95.4	7.56	95.6	7.54
Aug.	95.6	7.54	97.0	7.36	96.2	7.46	95.3	7.57	95.6	7.54	95.5	7.55	95.6	7.54
Sept.	95.5	7.55	97.0	7.36	96.4	7.43	95.3	7.57	95.3	7.57	95.5	7.55	95.4	7.56
Oct.	95.4	7.56	97.0	7.36	96.2	7.46	95.0	7.61	95.2	7.59	95.4	7.56	95.5	7.55
Nov.	95.3	7.57	96.5	7.42	96.0	7.49	94.8	7.63	95.2	7.59	95.2	7.59	95.4	7.56
Dec.	95.3	7.57	96.5	7.42	96.0	7.49	94.9	7.62	95.1	7.60	95.3	7.57	95.4	7.56

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AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
Aug.	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
Aug.	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
Oct.	13.65	13.35	13.65	13.70	13.45	13.70	13.95
Nov.	14.10	13.85	14.05	14.05	13.95	14.05	14.45
Dec.	14.70	14.45	14.80	14.50	14.85	14.60	14.80
1981:							
Jan.	15.05	14.85	15.55	14.85	15.10	14.90	15.00
Feb.	14.95	14.80	15.10	14.85	15.20	14.85	14.20
Mar.	15.10	15.05	15.05	15.10	15.30	14.95	14.90
Apr.	15.25	15.05	15.25	15.15	15.35	15.20	15.30
May	15.70	15.35	15.65	16.15	15.65	15.80	15.55
June	16.35	15.85	16.45	16.40	16.55	16.45	16.35
July	16.40	15.95	16.50	16.60	16.55	16.50	16.25
Aug.	16.70	16.30	16.60	16.95	16.85	16.60	16.70
Sept.	17.50	16.90	17.45	18.00	17.30	17.40	17.75
Oct.	18.30	18.05	18.30	18.40	18.05	18.20	18.60
Nov.	18.05	17.60	17.85	18.25	17.85	18.30	18.15
Dec.	16.95	17.10	16.85	16.90	16.65	17.20	17.10

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
Mar.	10.35	9.90	10.40	10.25	10.60	10.20	10.65
Apr.	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
Aug.	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
Oct.	13.70	13.45	13.70	13.75	13.40	13.75	13.95
Nov.	14.10	13.85	14.05	14.05	13.90	14.10	14.45
Dec.	14.70	14.50	14.85	14.50	14.80	14.70	14.80
1981:							
Jan.	15.05	14.85	15.65	14.90	15.10	14.95	15.00
Feb.	14.95	14.80	15.20	14.75	15.20	14.90	14.20
Mar.	15.10	15.05	15.05	15.15	15.30	15.00	14.90
Apr.	15.25	15.05	15.20	15.20	15.35	15.20	15.30
May	15.75	15.35	15.65	16.20	15.65	15.80	15.70
June	16.40	15.85	16.65	16.30	16.55	16.45	16.45
July	16.45	15.95	16.55	16.65	16.55	16.60	16.30
Aug.	16.75	16.30	16.65	17.00	16.85	16.75	16.70
Sept.	17.55	17.00	17.45	18.05	17.30	17.55	17.75
Oct.	18.35	18.10	18.30	18.40	18.05	18.40	18.60
Nov.	18.05	17.60	17.85	18.30	17.85	18.40	18.20
Dec.	17.00	17.10	16.85	16.95	16.65	17.25	17.10

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.85	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

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FOR IMMEDIATE RELEASE;

SECONDARY MARKET PRICES AND YIELDS

The U.S. Department of Housing and Urban Development (HUD) has announced the results of its January 1982 survey of market conditions for fixed-rate, level-payment home mortgage loans.

On January 1, the survey indicated that the national average secondary market yield to investors for current transactions involving immediate delivery of commitments (within 90 days) for HUD/FHA Section 203(b) home mortgages was 16.43 percent. The average January 1 yield represented an increase of 45 basis points (the first month-to-month increase since October 1981) as compared with 15.98 percent on December 1, 1981. The January 1 yield was figured on an average secondary market price of $95.20 per $100 of the outstanding loan amount. Yields rose in all geographic regions, with increases ranging from 63 basis points in the Northeast and the Middle Atlantic regions to 17 basis points in the West.

For the second consecutive month, 93 percent of reporting field offices on January 1 noted that the supply of funds was generally adequate for financing Section 203(b) home mortgages.

The January 1 survey also found that the national average contract rate reported by lenders for fixed-rate, long-term conventional mortgages on new homes edged up five basis points to 17 percent from 16.95 percent on December 1. For mortgages involving previously occupied homes the average rate was 17 percent, unchanged from December 1, 1981.

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Although the national average rate showed little or no change from the previous month, there were significant movements in rates amoung the six geographic regions. 1/ Conventional rates increased in one half of the regions, but declined in the other half. The increases in rates ranged from 10 basis points in the Southeast to 40 basis points in the North Central. The decreases ranged from 15 basis points in the Northeast to 25 basis points in the West and Southwest sections.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutins and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

1/ The U.S. Department of Houisng and Urban Development defines its survey regions as the following: Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic: Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia and West Virginia. Southeast: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina and Tennessee. North Central: Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest: Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West: Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington and Wyoming.

January 19, 1982

(To Accompany HUD-No. 82-9)

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages January 1, 1982 Average Price	15.50% Mortgages January 1, 1982 Average Yield 2/	15.50% Mortgages December 1, 1981 Average Price	15.50% Mortgages December 1, 1981 Average Yield 2/
Northeast 3/			-	-
Middle Atlantic	$93.8	16.71%	$96.9	16.09%
Southeast	95.2	16.43	98.4	15.80
North Central	94.7	16.53	97.6	15.96
Southwest	95.6	16.35	98.3	15.82
West 96.6	95.5	16.32	96.6	16.15
United States	$95.2	16.43%	$97.5	15.98%

2/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
3/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1981	November 1, 1981	January 1, 1981
93%	93%	88%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Jan. 1 1982	New Home Loans Dec. 1 1981	New Home Loans Jan. 1 1981	Existing Home Loans Jan. 1 1982	Existing Home Loans Dec. 1 1981	Existing Home Loans Jan. 1 1981
Northeast	16.95%	17.10%	14.85%	16.95%	17.10%	14.85%
Middle Atlantic	17.20	16.85	15.55	17.20	16.85	15.65
Southeast	17.00	16.90	14.85	17.05	16.95	14.90
North Central	17.05	16.65	15.10	17.05	16.65	15.10
Southwest	17.00	17.20	14.90	17.00	17.25	14.95
West 17.10	16.85	17.10	15.00	16.85	17.10	15.00
United States	17.00%	16.95%	15.05%	17.00%	17.00%	15.05%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

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HUD-No. 82-31
Tom Bacon (202) 755-5284
Leonard Burchman (202) 755-6980

FOR RELEASE:
Thursday
February 18, 1982

SECONDARY MARKET PRICES AND YIELDS

The U. S. Department of Housing and Urban Development (HUD) has announced the results of its February 1982 survey of market conditions for fixed-rate level payment home mortgage loans.

On February 1, the survey found that the national average secondary market yield to investors on commitments (scheduled for mandatory delivery within 90 days) involving HUD/FHA Section 203(b) home mortgages was 17.38 percent. This average yield represented an increase of 95 basis points as compared with 16.43 percent on January 1. The February 1 yield was based on an average secondary market price of $95.60 per $100 of the outstanding loan amount for loans originated at the 16.50 percent maximum interest ceiling effective January 25, 1982. The increases in yields for these loans ranged between 82 basis points in the Middle Atlantic region to 102 points in the Western region.

For the third consecutive month, 93 percent of reporting field offices noted that the supply of funds was generally adequate (relative to current demand) for financing Section 203(b) home mortgages. All local field offices in every region except in the Northwest reported adequate funds. There are comparatively few mortgage banking firms in this region and FHA secondary mortgage market activity is scant. In the Northeast, 44 percent of the offices reported that secondary market funds were not adequate to finance FHA loans.

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The February 1 survey also found that the national average contract rate reported by lenders for fixed-rate, long term conventional mortgages on both new and existing homes sales rose to 17.30 percent from 17 percent on January 1. For new home sales, conventional rates increased from 15 basis points in the North-Central region 1/ to 45 basis points in the Southeast and Southwest. Conventional rates, however, were virtually unchanged in the Middle Atlantic region. For sales contracts on previously unoccupied homes, rates increased from five basis points in the Middle Atlantic to 45 basis points in the Southwest.

# # #

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	16.50% Mortgages February 1, 1982 Average Price	16.50% Mortgages February 1, 1982 Average Yield 2/	15.50% Mortgages January 1, 1982 Average Price	15.50% Mortgages January 1, 1982 Average Yield 2/
Northeast 3/			-	-
Middle Atlantic	$94.9	17.53%	$93.8	16.71%
Southeast	95.9	17.32	95.2	16.43
North Central	95.2	17.47	94.7	16.53
Southwest	95.8	17.34	95.6	16.35
West 96.6	95.8	17.34	95.5	16.32
United States	$95.6	17.38%	$95.2	16.43%

2/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
3/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

February 1, 1982	January 1, 1982	February 1, 1981
93%	93%	89%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Feb. 1 1982	New Home Loans Jan. 1 1982	New Home Loans Feb. 1 1981	Existing Home Loans Feb. 1 1982	Existing Home Loans Jan. 1 1982	Existing Home Loans Feb. 1 1981
Northeast	17.20%	16.95%	14.80%	17.20%	16.95%	14.80%
Middle Atlantic	17.20	17.20	15.10	17.25	17.20	15.20
Southeast	17.45	17.00	14.85	17.45	17.05	14.75
North Central	17.20	17.05	15.20	17.25	17.05	15.20
Southwest	17.45	17.00	14.85	17.45	17.00	14.90
West 17.10	17.20	16.85	14.90	17.20	16.85	14.90
United States	17.30%	17.00%	14.95%	17.30%	17.00%	14.95%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	1/ U.S. Average		1/ Northeast		Middle Atlantic		1/ Southeast		North 1/ Central		1/ Southwest		1/ West	
1981	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.7	14.08%	-	-	$95.7	14.26%	$97.1	14.01%	$96.4	14.14%	$96.3	14.15%	$97.0	14.03%
Feb.	95.9	14.23	-	-	95.3	14.34	96.4	14.14	95.8	14.25	95.4	14.32	96.0	14.21
					14% MAXIMUM INTEREST RATE EFFECTIVE MARCH 9, 1981									
Mar.	92.9	14.79	-	-	93.6	14.66	93.1	14.75	93.3	14.71	92.8	14.81	92.6	14.85
Apr.	94.3	15.04	-	-	94.1	15.08	93.9	15.12	95.4	14.84	94.4	15.03	94.0	15.10
					14-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 13, 1981									
May	92.6	15.91	-	-	92.7	15.88	92.1	16.01	93.3	15.76	93.2	15.78	92.2	15.99
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 8, 1981									
June	95.7	16.33	-	-	94.4	16.59	95.6	16.35	95.8	16.31	95.7	16.33	96.0	16.27
July	95.8	16.31	-	-	94.7	16.53	96.3	16.21	96.1	16.25	95.8	16.31	95.4	16.39
Aug.	93.6	16.76	-	-	93.2	16.84	93.9	16.69	94.4	16.59	93.2	16.84	93.2	16.84
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 17, 1981									
Sept.	92.9	17.96	-	-	92.5	18.05	92.8	17.98	93.1	17.92	92.3	18.09	93.3	17.87
					17-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 14, 1981									
Oct.	95.0	18.55	-	-	93.9	18.79	95.8	18.38	94.7	18.62	93.9	18.79	95.8	18.55
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 12, 1981									
Nov.	95.4	17.43	-	-	94.6	17.59	95.2	17.47	95.7	17.36	95.3	17.45	95.9	17.3?
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 16, 1981									
Dec.	97.5	15.98	-	-	96.9	16.09	98.4	15.80	97.6	15.96	98.3	15.82	96.6	16.15
1982														
Jan.	95.2	16.43	-	-	93.8	16.71	95.2	16.43	94.7	16.53	95.6	16.35	95.5	16.32
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 25, 1982									
Feb.	95.6	17.38	-	-	94.9	17.53	95.9	17.32	95.2	17.47	95.8	17.34	95.8	17.34

1/Based on prepayment of the mortgage at the end of 12 years.

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Department of Housing & Urban Development
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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED) NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month 1979	U.S. Average 1/ Price	Yield	Northeast 1/ P	Y	Middle Atlantic Price	Yield	Southeast 1/ Price	Yield	North Central 1/ Price	Yield	Southwest 1/ Price	Yield	West 1/ Price	Yield
Jan.	$95.2	10.23%	-	-	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
					10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979									
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
					10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979									
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979									
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
					12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980									
					13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980									
					14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980									
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
					13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980									
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980									
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
					12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980									
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
					13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980									
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49
					13-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 24, 1980									
Dec.	94.6	14.47	-	-	94.2	14.54	95.1	14.37	94.1	14.56	95.0	14.39	94.3	14.52

1/Based on prepayment of the mortgage at the end of 12 years.

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FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	-	-	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977									
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.80	97.7	8.80	97.4	8.84	97.8	8.81	98.0	8.76
1978														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978									
Apr.	95.9	9.35	-	-	95.6	9.33	96.3	9.24	96.2	9.25	95.8	9.30	95.6	9.33
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
					9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978									
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
					9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978									
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

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FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1975	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.2	9.51%	-	-	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41%
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975									
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
					8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975									
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975									
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
					9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975									
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976									
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976									
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
					8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976									
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

1/Based on prepayment of the mortgage at the end of 15 years.

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AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
Aug.	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
Aug.	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
Oct.	13.65	13.35	13.65	13.70	13.45	13.70	13.95
Nov.	14.10	13.85	14.05	14.05	13.95	14.05	14.45
Dec.	14.70	14.45	14.80	14.50	14.85	14.60	14.80
1981:							
Jan.	15.05	14.85	15.55	14.85	15.10	14.90	15.00
Feb.	14.95	14.80	15.10	14.85	15.20	14.85	14.20
Mar.	15.10	15.05	15.05	15.10	15.30	14.95	14.90
Apr.	15.25	15.05	15.25	15.15	15.35	15.20	15.30
May	15.70	15.35	15.65	16.15	15.65	15.80	15.55
June	16.35	15.85	16.45	16.40	16.55	16.45	16.35
July	16.40	15.95	16.50	16.60	16.55	16.50	16.25
Aug.	16.70	16.30	16.60	16.95	16.85	16.60	16.70
Sept.	17.50	16.90	17.45	18.00	17.30	17.40	17.75
Oct.	18.30	18.05	18.30	18.40	18.05	18.20	18.60
Nov.	18.05	17.60	17.85	18.25	17.85	18.30	18.15
Dec.	16.95	17.10	16.85	16.90	16.65	17.20	17.10
1982:							
Jan.	17.00	19.65	17.20	17.00	17.05	17.00	16.85
Feb.	17.30	17.20	17.20	17.45	17.20	17.45	17.20

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.15%	8.95%	9.40%	8.95%	9.00%	9.25%	9.35%
Feb.	9.05	8.95	9.20	8.75	9.00	9.15	9.20
March	9.00	8.90	9.15	8.75	9.00	9.05	9.05
April	8.95	8.85	9.10	8.75	8.95	9.00	9.00
May	8.90	8.80	9.05	8.85	8.95	8.90	8.90
June	9.00	8.85	9.15	8.90	9.05	9.05	9.10
July	9.05	8.85	9.10	8.90	9.05	9.10	9.15
August	9.05	8.85	9.20	8.80	9.10	9.10	9.20
Sept.	9.05	8.85	9.10	8.85	9.05	9.05	9.20
Oct.	9.00	8.85	9.05	8.85	9.10	9.00	9.10
Nov.	9.00	8.85	9.05	8.80	9.05	9.00	9.10
Dec.	8.95	8.80	9.00	8.75	9.05	8.95	9.05
1977:							
Jan.	8.90	8.80	8.90	8.75	8.95	8.85	8.95
Feb.	8.80	8.70	8.90	8.65	8.95	8.80	8.85
March	8.80	8.75	8.90	8.75	8.90	8.80	8.85
April	8.85	8.70	8.90	8.75	8.95	8.80	8.90
May	8.90	8.80	8.95	8.75	9.00	8.90	9.00
June	8.95	8.80	9.00	8.80	9.05	8.95	9.05
July	9.00	8.80	9.05	8.85	9.05	9.00	9.15
August	9.00	8.70	9.00	8.85	9.10	9.00	9.15
Sept.	9.00	8.70	9.05	8.90	9.10	9.00	9.15
Oct.	9.00	8.70	8.95	8.90	9.10	9.00	9.15
Nov.	9.00	8.70	9.00	8.90	9.15	9.00	9.10
Dec.	9.05	8.70	9.05	8.90	9.20	9.05	9.20
1978:							
Jan.	9.10	8.75	9.10	8.95	9.20	9.10	9.20
Feb.	9.15	8.80	9.15	9.05	9.20	9.25	9.30
March	9.25	8.80	9.25	9.10	9.30	9.30	9.40
April	9.30	8.80	9.25	9.15	9.30	9.40	9.55
May	9.40	8.90	9.30	9.25	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.75	9.90
July	9.75	9.05	9.70	9.70	9.80	9.85	9.95
August	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.65	10.00	9.95	10.00
Oct.	9.80	9.15	9.80	9.80	10.00	9.90	9.95
Nov.	9.95	9.30	9.90	9.85	10.05	10.10	10.15
Dec.	10.10	9.40	10.05	10.00	10.20	10.20	10.55

Department of Housing & Urban Development
Office of Financial Management
Financial Analysis Division

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
Mar.	10.35	9.90	10.40	10.25	10.60	10.20	10.65
Apr.	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
Aug.	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
Oct.	13.70	13.45	13.70	13.75	13.40	13.75	13.95
Nov.	14.10	13.85	14.05	14.05	13.90	14.10	14.45
Dec.	14.70	14.50	14.85	14.50	14.80	14.70	14.80
1981:							
Jan.	15.05	14.85	15.65	14.90	15.10	14.95	15.00
Feb.	14.95	14.80	15.20	14.75	15.20	14.90	14.20
Mar.	15.10	15.05	15.05	15.15	15.30	15.00	14.90
Apr.	15.25	15.05	15.20	15.20	15.35	15.20	15.30
May	15.75	15.35	15.65	16.20	15.65	15.80	15.70
June	16.40	15.85	16.65	16.30	16.55	16.45	16.45
July	16.45	15.95	16.55	16.65	16.55	16.60	16.30
Aug.	16.75	16.30	16.65	17.00	16.85	16.75	16.70
Sept.	17.55	17.00	17.45	18.05	17.30	17.55	17.75
Oct.	18.35	18.10	18.30	18.40	18.05	18.40	18.60
Nov.	18.05	17.60	17.85	18.30	17.85	18.40	18.20
Dec.	17.00	17.10	16.85	16.95	16.65	17.25	17.10
1982:							
Jan.	17.00	16.95	17.20	17.05	17.05	17.00	16.85
Feb.	17.30	17.20	17.25	17.45	17.25	17.45	17.20

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U. S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1976:							
Jan.	9.20%	9.05%	9.50%	9.05%	9.00%	9.30%	9.40%
Feb.	9.10	9.00	9.35	8.80	9.00	9.20	9.25
Mar.	9.05	8.95	9.20	8.80	9.00	9.10	9.05
Apr.	9.00	8.85	9.15	8.85	9.00	9.05	9.00
May	8.95	8.85	9.10	8.90	9.00	9.00	8.95
June	9.05	8.85	9.20	8.90	9.05	9.15	9.10
July	9.10	8.90	9.15	8.95	9.10	9.15	9.15
Aug.	9.10	8.90	9.25	8.85	9.10	9.20	9.20
Sept.	9.10	8.90	9.15	8.90	9.10	9.10	9.20
Oct.	9.05	8.90	9.15	8.85	9.10	9.10	9.15
Nov.	9.00	8.90	9.15	8.80	9.10	9.00	9.15
Dec.	9.00	8.85	9.10	8.80	9.10	8.95	9.10
1977:							
Jan.	8.95	8.85	9.05	8.80	9.05	8.95	9.00
Feb.	8.85	8.80	9.00	8.70	9.00	8.85	8.90
Mar.	8.85	8.80	9.00	8.80	8.95	8.80	8.85
Apr.	8.90	8.80	8.95	8.75	8.95	8.85	8.95
May	8.95	8.80	9.05	8.80	9.00	8.95	9.05
June	9.00	8.80	9.05	8.85	9.05	9.00	9.10
July	9.05	8.85	9.10	8.90	9.10	9.05	9.15
Aug.	9.05	8.80	9.05	8.90	9.15	9.05	9.15
Sept.	9.05	8.80	9.10	8.90	9.15	9.05	9.15
Oct.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Nov.	9.05	8.80	9.05	8.90	9.15	9.00	9.15
Dec.	9.05	8.80	9.15	8.95	9.20	9.05	9.20
1978:							
Jan.	9.10	8.85	9.20	8.95	9.25	9.10	9.25
Feb.	9.20	8.85	9.20	9.05	9.25	9.30	9.30
Mar.	9.25	8.85	9.30	9.15	9.30	9.35	9.40
Apr.	9.30	8.85	9.30	9.20	9.30	9.45	9.55
May	9.45	8.95	9.35	9.30	9.55	9.55	9.70
June	9.60	8.95	9.50	9.40	9.75	9.80	9.90
July	9.75	9.05	9.70	9.70	9.80	9.90	10.00
Aug.	9.80	9.15	9.75	9.60	9.95	9.90	10.05
Sept.	9.80	9.15	9.75	9.70	10.00	9.95	9.95
Oct.	9.85	9.15	9.80	9.80	10.05	9.95	9.95
Nov.	9.95	9.35	9.90	9.90	10.05	10.15	10.15
Dec.	10.15	9.35	10.10	10.00	10.20	10.25	10.55

Department of Housing and Urban Development
Office of Financial Management
Financial Analysis Division

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HUD-NO. 82-77
Tom Bacon (202) 755-5284
Leonard Burchman (202) 755-6980

FOR RELEASE:
Monday
April 19, 1982

SECONDARY MARKET PRICES AND YEILDS

Secondary market yields declined for the second consecutive month, according to the U.S. Department of Housing and Urban Development's April 1982 survey of market conditions for fixed-rate level payment home mortgage loans.

On April 1, the survey found that the national average yield to investors on secondary market transactions for HUD/FHA Section 203(b) home mortgage loans was 16.41 percent, a decrease of 69 basis points as compared with 17.1 percent on March 1, 1982. 1/

The April yield was based on an average secondary market price of $93.30 per $100 of the outstanding loan amount for loans contracted at the 15.5 maximum ceiling effective March 2, 1982 The decline in yields ranged from 60 basis points in the Southwest region to 81 basis points in the Middle Atlantic and North Central regions.

Ninety-two percent of reporting field offices noted that the supply of funds was generally adequate (relative to current demand) for financing Section 203(b) home mortgages, down from 95 percent on March 1.

The April 1 survey also found further declines in the national average contract rate reported by lenders for fixed rate, long-term conventional home mortgages. On April 1 the national contract rate for loans on new homes declined 40 basis points to 16.8 percent from 17.2 percent the previous month. The average rate for previously occupied homes dropped 35 basis points from 17.2 percent to 16.85 percent. Moreover, conventional rates for loans on both new and existing home sales decreased in all geographic regions. 2/

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The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as follows: Northeast--Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic--Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast--Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central--Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest--Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West--Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages April 1, 1982 Average Price	15.50% Mortgages April 1, 1982 Average Yield 1/	16.50% Mortgages March 1, 1982 Average Price	16.50% Mortgages March 1, 1982 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$94.7	16.53%	$95.8	17.34%
Southeast	95.2	16.43	97.1	17.08
North Central	95.6	16.35	96.7	17.16
Southwest	95.6	16.35	97.7	16.95
West	95.3	16.41	97.0	17.10
United States	$95.3	16.41%	$97.0	17.10%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

April 1, 1982	March 1, 1982	March 1, 1981
92%	95%	90%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Apr. 1 1982	New Home Loans Mar. 1 1982	New Home Loans Apr. 1 1981	Existing Home Loans Apr. 1 1982	Existing Home Loans Mar. 1 1982	Existing Home Loans Apr. 1 1981
Northeast	16.90%	17.35%	15.05%	16.90%	17.40%	15.05%
Middle Atlantic	16.80	17.15	15.25	16.80	17.15	15.20
Southeast	17.10	17.40	15.15	17.10	17.45	15.20
North Central	16.75	17.10	15.35	16.75	17.10	15.35
Southwest	16.90	17.20	15.20	16.85	17.20	15.20
West	16.50	17.10	15.30	16.75	17.10	15.30
United States	16.80%	17.20%	15.25%	16.85%	17.20%	15.25%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development,
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Washington, D.C. 20410

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HUD-No. 82-99
Tom Bacon (202) 755-5284
Leonard Burchman (202) 755-6980

FOR RELEASE
Friday
May 14, 1982

SECONDARY MARKET PRICES AND YIELDS

Secondary market yields registered further declines compared to the previous month, according to the U.S. Department of Housing and Urban Development's May 1982 survey of market conditions for home mortgage loans.

On May 1, the survey found that the national average yield to investors on secondary market transactions for HUD/FHA Section 203(b) home mortgages declined 10 basis points to 16.31 percent as compared with 16.41 percent on April 1, 1982. 1/ Moreover, yields declined from five basis points in Middle Atlantic region to 14 basis points in the West region, but remained virtually unchanged in the North Central region (up 2 basis points).

The May 1 yield was based on a weighted average secondary market price of $95.8 per $100 of the outstanding loan amount for loans contracted at the 15.5 percent FHA maximum ceiling.

Ninety-three percent of the reporting field offices noted that the supply of funds was generally adequate (relative to current demand) for financing Section 203(b) home mortgages, an improvement over the 92 percent reported on April 1.

The May 1 survey also found further declines in national average contract rates on fixed rate, long-term conventional first mortgage loans, but actual changes in the geographic regions were mixed 2/. On May 1 the national contract rate for new homes declined 15 basis points to 16.65 percent from 16.80 percent a month earlier, while the national rate for previously occupied homes declined from 16.85 percent to 16.75 percent.

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Compared to the previous month, conventional rates for loans on both new and existing homes sales decreased from 10 basis points in the Middle Atlantic region to 40 basis points in the North Central, while the Northeast region registered an increase of 15 basis points.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

(To accompany HUD-No. 82-99)

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages May 1, 1982 Average Price	15.50% Mortgages May 1, 1982 Average Yield 1/	16.50% Mortgages April 1, 1982 Average Price	16.50% Mortgages April 1, 1982 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$94.9	16.49%	$94.7	16.53%
Southeast	95.9	16.30	95.2	16.43
North Central	95.5	16.37	95.6	16.35
Southwest	96.2	16.23	95.6	16.35
West	96.0	16.27	95.3	16.41
United States	$95.8	16.31%	$95.3	16.41%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

May 1, 1982	April 1, 1982	May 1, 1981
93%	92%	92%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans May 1 1982	New Home Loans Apr.1 1982	New Home Loans May.1 1981	Existing Home Loans May.1 1982	Existing Home Loans Apr.1 1982	Existing Home Loans May.1 1981
Northeast	17.05%	16.90%	15.35%	17.05%	16.90%	15.35%
Middle Atlantic	16.70	16.80	15.65	16.70	16.80	15.65
Southeast	16.75	17.10	16.15	16.85	17.10	16.20
North Central	16.35	16.75	15.65	16.35	16.75	15.65
Southwest	16.90	16.90	15.80	16.90	16.85	15.80
West	16.35	16.50	15.55	16.65	16.75	15.70
United States	16.65%	16.80%	15.70%	16.75%	16.85%	15.75%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area and FHA Insuring Office Directors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

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HUD-No. 82-118
Dan Day (202) 755-5284
Leonard Burchman (202) 755-6980

FOR RELEASE:
Tuesday
June 15, 1982

SECONDARY MARKET PRICES AND YIELDS

Secondary market yields declined for the fourth consecutive month, according to the U.S. Department of Housing and Urban Development's June 1982 survey of market conditions for fixed-rate level payment home mortgage loans.

For FHA-insured loans, the June 1 survey found that the national average yield to investors on secondary market transactions for HUD/FHA Section 203(b) home mortgage loans was 16.19 percent, a modest decrease of 12 basis points as compared with 16.31 percent on May 1, 1982. 1/ Yields registered declines in all geographic regions, with decreases ranging from 8 basis points in Middle Atlantic regions to 12 basis points in the North Central and West regions.

The national average yield for June 1 was based on a contract interest rate of 15.50 percent (the maximum ceiling) and an average secondary market price of $96.40 per $100 of the outstanding loan amount.

For the second consecutive month, ninety-three percent of the reporting field offices noted that the supply of funds was generally adequate (relative to current demand) for financing Section 203(b) home mortgages.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

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For conventional financing of single family homes, the June 1 survey found a further decline in national average rates on traditional fixed rate, long-term first mortgage loans for both new and existing homes. (Actual changes in geographic regions were mixed 2/)

On June 1, the national contract rate for conventional new home loans was 16.50 percent, a decline of 5 basis points as compared with 16.55 percent on May 1. Declines for rates on these loans ranged from 5 basis points in the Northeast region to 50 basis points in the Middle Atlantic and West regions, but rose 5 basis points in the Southeast and North Central. For existing home sales, the national rate declined 20 basis points to 16.55 percent from 16.75 percent on May 1. Compared to the previous months, rates for the loans declined as much as 50 basis points in the West region, but rose about 5 basis points in the Southeast and North Central regions.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

To Accompany HUD-No. 82-118

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages June 1, 1982 Average Price	15.50% Mortgages June 1, 1982 Average Yield 1/	15.50% Mortgages May 1, 1982 Average Price	15.50% Mortgages May 1, 1982 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.3	16.41%	$94.9	16.49%
Southeast	96.4	16.19	95.9	16.30
North Central	96.1	16.25	95.5	16.37
Southwest	96.7	16.13	96.2	16.23
West	96.6	16.15	96.0	16.27
United States	$96.4	16.19%	$95.8	16.31%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

June 1, 1982	May 1, 1982	June 1, 1981
93%	93%	92%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans June 1 1982	New Home Loans May 1 1982	New Home Loans June 1 1981	Existing Home Loans June 1 1982	Existing Home Loans May 1 1982	Existing Home Loans June 1 1981
Northeast	17.00%	17.05%	15.85%	17.00%	17.05%	15.85%
Middle Atlantic	16.30	16.70	16.45	16.30	16.70	16.65
Southeast	16.80	16.75	16.40	16.90	16.85	16.30
North Central	16.40	16.35	16.55	16.40	16.35	16.55
Southwest	16.65	16.90	16.45	16.70	16.90	16.45
West	15.95	16.35	16.35	16.15	16.65	16.45
United States	16.50%	16.65%	16.35%	16.55%	16.75%	16.40%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

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Dan Day (202) 755-5284
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FOR RELEASE:
Friday
July 16, 1982

SECONDARY MARKET PRICES AND YIELDS

Secondary market yields increased substantially for the first time since March 1982 according to the U.S. Department of Housing and Urban Development's (HUD) July 1982 survey of market conditions for fixed-rate level payment home mortgages.

For FHA-insured loans, the July 1 survey found that the national average yield to investors on secondary market transactions for 15.50 percent, HUD/FHA Section 203(b) home mortgages was 16.73 percent 1/, up by 54 basis points as compared with 16.19 percent for similar transactions on June 1. The July 1 yield was based on an average secondary market price quoted at $93.7 per $100 of the outstanding loan amount.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgage was 92 percent, down from 93 percent a month earlier.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

For conventional financing of single family homes, the July 1 survey found that the national average contract rate on first mortgage loans had increased from 16.50 to 16.75 percent for new home and rose from 16.55 to 16.80 percent for previously occupied homes. Moreover, contract rates increased in all geographic regions except the Northeast which registered an average decline of 10 basis points 2/.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages July 1, 1982 Average Price	15.50% Mortgages July 1, 1982 Average Yield 1/	15.50% Mortgages June 1, 1982 Average Price	15.50% Mortgages June 1, 1982 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$93.7	16.73%	$95.3	16.41%
Southeast	93.1	16.86	96.4	16.19
North Central	93.9	16.69	96.1	16.25
Southwest	93.4	16.80	96.7	16.13
West	94.3	16.61	96.6	16.15
United States	$93.7	16.73%	$96.4	16.19%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

July 1, 1982	June 1, 1982	July 1, 1981
92%	93%	92%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans July 1 1982	New Home Loans June 1 1982	New Home Loans July 1 1981	Existing Home Loans July 1 1982	Existing Home Loans June 1 1982	Existing Home Loans July 1 1981
Northeast	16.90%	17.00%	15.95%	16.90%	17.00%	15.95%
Middle Atlantic	16.45	16.30	16.50	16.45	16.30	16.55
Southeast	16.95	16.80	16.60	16.95	16.90	16.65
North Central	16.85	16.40	16.55	16.85	16.40	16.55
Southwest	17.00	16.65	16.50	17.00	16.70	16.60
West	16.50	15.95	16.25	16.65	16.15	16.30
United States	16.75%	16.50%	16.40%	16.80%	16.55%	16.45%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds or conventional interest rates, weights are not used.

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Dan Day (202) 755-5284
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FOR RELEASE:
Wednesday
August 18, 1982

SECONDARY MARKET PRICES AND YIELDS

Secondary market yields for FHA-insured home loans dropped nearly one-half of a percentage point according to the U.S. Department of Housing and Urban Development's (HUD) August 1982 survey of market conditions for fixed rate level payment home mortgages.

The August 1 survey found that the national average yield to investors on secondary market transactions for 15.50 percent, HUD/FHA Section 203(b) home mortgages was 16.29 percent 1/, down by 44 basis points as compared with 16.73 percent for similar transactions on July 1. The August 1 yield was based on an average secondary market price quoted at $95.9 per $100 of the outstanding loan amount.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgage was 92 percent, unchanged from a month earlier.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

For conventional financing of single family homes, the August 1 survey found that the national average contract rate on first mortgage loans had decreased from 16.75 to 16.50 percent for new homes and declined from 16.80 to 16.55 percent for previously occupied homes. Moreover, contract rates declined in all geographic regions 2/.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	15.50% Mortgages August 1, 1982 Average Price	Average Yield 1/	15.50% Mortgages July 1, 1982 Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.2	16.43%	$93.7	16.73%
Southeast	95.6	16.35	93.1	16.86
North Central	96.1	16.25	93.9	16.69
Southwest	95.9	16.29	93.4	16.80
West	96.3	16.21	94.3	16.61
United States	$95.9	16.29%	$93.7	16.73%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

August 1, 1982	July 1, 1982	August 1, 1981
92%	92%	92%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Aug. 1 1982	July 1 1982	Aug. 1 1981	Existing Home Loans Aug. 1 1982	July 1 1982	Aug. 1 1981
Northeast	16.85%	16.90%	16.30%	16.85%	16.90%	16.30%
Middle Atlantic	16.35	16.45	16.60	16.35	16.45	16.65
Southeast	16.70	16.95	16.95	16.70	16.95	17.00
North Central	16.60	16.85	16.85	16.60	16.85	16.85
Southwest	16.65	17.00	16.60	16.65	17.00	16.75
West	16.10	16.50	16.70	16.25	16.65	16.70
United States	16.50%	16.75%	16.70%	16.55%	16.80%	16.75%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE:
Wednesday
September 15, 1982

SECONDARY MARKET PRICES AND YIELDS

Secondary market yields on September 1, 1982 for FHA-insured home loans declined to the lowest level in over a year and a half, according to the U.S. Department of Housing and Urban Development's (HUD) latest survey of market conditions for fixed-rate level payment home loans.

The September 1 survey found that the national average yield to investors on secondary market transactions involving HUD/FHA Section 203(b) loans subject to the 14.00 percent ceiling rate (effective August 24, 1982) was 14.61 percent. 1/ This average yield represented a drop of 168 basis points as compared with 16.29 percent for 15.50 percent loans on August 1. The September yield was based on an average secondary market price of $96.5 per $100 of the outstanding loan amount. Average yields on FHA loans fell in all geographic regions from the previous month. The largest month-to-month decrease was 170 basis points for the Southeast region and the smallest decline was 159 basis points for the Middle Atlantic area.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages decreased to 90 percent from 92 percent a month earlier, but was up from 89 percent a year ago.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

Commitment rates for conventional financing of single family homes dropped below 16.00 percent for the first time since the Spring of 1981 and are down over 2 points from a year ago. On September 1, 1982 the survey found that the National average conventional contract rate on new homes was 15.40 percent, while the rate for previously occupied homes was 15.45 percent. Compared to August 1, rates decreased in all geographic regions 2/ from 95 basis points in the West and Northeast sections to 125 basis points in Southwest and averaged 110 basis points for the U.S.

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	14.00% Mortgages September 1, 1982 Average Price	14.00% Mortgages September 1, 1982 Average Yield 1/	15.50% Mortgages August 1, 1982 Average Price	15.50% Mortgages August 1, 1982 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.4	14.84%	$95.2	16.43%
Southeast	96.4	14.65	95.6	16.35
North Central	96.6	14.61	96.1	16.25
Southwest	96.3	14.67	95.9	16.29
West	96.9	14.56	96.3	16.21
United States	$96.5	14.61%	$95.9	16.29%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

September 1, 1982	August 1, 1982	September 1, 1981
90%	92%	89%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Sept. 1 1982	New Home Loans Aug. 1 1982	New Home Loans Sept. 1 1981	Existing Home Loans Sept. 1 1982	Existing Home Loans Aug. 1 1982	Existing Home Loans Aug. 1 1981
Northeast	15.90%	16.85%	16.90%	15.90%	16.85%	17.00%
Middle Atlantic	15.20	16.35	17.45	15.20	16.35	17.45
Southeast	15.60	16.70	18.00	15.65	16.70	18.05
North Central	15.40	16.60	17.30	15.40	16.60	17.30
Southwest	15.40	16.65	17.40	15.40	16.65	17.55
West	15.15	16.10	17.75	15.30	16.25	17.75
United States	15.40%	16.50%	17.50%	15.45%	16.55%	17.55%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE:
Wednesday
December 15, 1982

SECONDARY MARKET PRICES AND YIELDS
December 1, 1982

The U.S. Department of Housing and Urban Development's latest survey of market conditions for fixed rate level payment home loans found that average secondary market yield on FHA-insured Section 203(b) home loans on December 1 was 12.82 percent, a decline of 17 basis points from the previous month. This was a modest dip, as compared to an average monthly decline of 90 basis points in each of the previous four months.

The December 1 survey found that the national average price of secondary market transactions involving HUD/FHA Section 203(b) loans subject to the 12.00 percent ceiling rate (effective November 15, 1982) was $95.1 per $100 of outstanding loan amount on December 1. 1/ The average price on November 1 was $97.1 for 12.50 percent mortgages.

Average secondary market yields on FHA loans declined in all geographic areas as compared with the previous month. Yields were down from 25 basis points in the North Central and West sections, to only 6 basis points in Middle Atlantic area.

The proportion of HUD field offices reporting that funds were generally adequate (given the current level of demand) for financing Section 203(b) home mortgages improved to 95 percent from a month earlier and from 93 percent a year ago.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

Average commitment rates for conventional financing of single-family homes also registered samll declines on December 1 as compared with the magnitude of decreases in previous months. The survey found that the National average conventional contract rate on both new and previously occupied homes was 13.80 percent in December 1, down 15 basis points from 13.95 percent on November. Rates declined between 5 basis points in the West region to 25 basis points in the North Central, but remained unchanged in the Southeast. 2/

The statistics presented in the attached tables are obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.00% Mortgages December 1, 1982 Average Price	12.00% Mortgages December 1, 1982 Average Yield 1/	12.50% Mortgages November 1, 1982 Average Price	12.50% Mortgages November 1, 1982 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$94.3	12.96%	$96.9	13.02%
Southeast	94.6	12.91	97.4	12.94
North Central	95.3	12.79	96.8	13.04
Southwest	95.0	12.84	96.7	13.06
West	96.0	12.67	97.5	12.92
United States	$95.1	12.82%	$97.1	12.99%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

December 1, 1982	November 1, 1982	December 1, 1981
95%	93%	93%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans Dec. 1 1982	New Home Loans Nov. 1 1982	New Home Loans Dec. 1 1981	Existing Home Loans Dec. 1 1982	Existing Home Loans Nov. 1 1982	Existing Home Loans Dec. 1 1981
Northeast	14.60%	14.80%	17.10%	14.60%	14.80%	17.10%
Middle Atlantic	13.60	13.90	16.85	13.65	13.90	16.85
Southeast	13.85	13.85	16.90	13.80	13.80	16.95
North Central	13.65	13.90	16.65	13.65	13.90	16.65
Southwest	13.80	13.95	17.20	13.80	13.90	17.25
West	13.60	13.65	17.10	13.60	13.70	17.10
United States	13.80%	13.95%	16.95%	13.80%	13.95%	17.00%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE:
Wednesday
January 19, 1983

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME CONSTRUCTION FUNDS January 1, 1983

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate level payment home loans and interest rates for home construction funds.

The January 1, 1983, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans subject to the current 12.00 percent maximum rate (effective November 15, 1982) was 12.80 percent 1/. This yield was virtually unchanged as compared with a 12.82 percent average yield for similar transactions on December 1, 1982. The January yield was based on an average secondary market price of $95.2 per $100 of the outstanding loan amount.

The change in average yields for the geographic areas was mixed as compared with the previous month. Yields were down as much as 12 basis points in the Middle Atlantic region, but rose 3 basis points in the North Central and 7 basis points in the West.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand for financing Section 203(b) home mortgages) was 95 percent, unchanged from the previous month but up from 93 percent a year ago. Reports of inadequate funds are being made primarily in the Northeast.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

The survey found on January 1 that the national average conventional contract rate on new homes was 13.62 percent (down 19 basis point from December 1) and 13.64 percent on existing homes (down 17 basis points from a month earlier). Conventional commitment rates declined in all geographic regions 2/ except the Northeast, where the average commitment rate for both new and previously occupied homes remained at 14.58 percent for the second consecutive month.

In the home construction loan market, the HUD survey found that the average interest rate for FHA construction funds dropped 34 basis points to 13.67 percent between December 1, 1982 and January 1, 1983. The typical interest rate for conventional construction funds on January 1 was higher, at 14.01 percent.

The percent of HUD offices reporting an adequate supply of available construction funds on January 1 was 87 percent for FHA and 88 percent for conventional.

Starting with this release HUD will publish an interest rate series for both FHA and conventional home construction financing.

The statistics presented in the attached tables were obtained from an opinion survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.00% Mortgages January 1, 1983 Average Price	12.00% Mortgages January 1, 1983 Average Yield 1/	12.00% Mortgages December 1, 1982 Average Price	12.00% Mortgages December 1, 1982 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.0	12.84%	$94.3	12.96%
Southeast	95.1	12.82	94.6	12.91
North Central	95.1	12.82	95.3	12.79
Southwest	95.4	12.77	95.0	12.84
West	95.6	12.74	96.0	12.67
United States	$95.2	12.80%	$95.1	12.82%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1983	December 1, 1982	January 1, 1982
95%	95%	93%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Jan. 1 1983	New Home Loans Dec. 1 1982	New Home Loans Jan. 1 1982	Existing Home Loans Jan. 1 1983	Existing Home Loans Dec. 1 1982	Existing Home Loans Jan. 1 1982
Northeast	14.58%	14.58%	16.97%	14.58%	14.58%	16.97%
Middle Atlantic	13.51	13.82	17.08	13.56	13.82	17.08
Southeast	13.59	13.84	17.02	13.68	13.80	17.05
North Central	13.55	13.64	16.95	13.55	13.64	16.95
Southwest	13.64	13.76	16.98	13.64	13.78	16.98
West	13.15	13.55	16.83	13.15	13.58	16.83
United States	13.62%	13.81%	16.96%	13.64%	13.81%	16.96%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED		CONVENTIONAL	
	JAN. 1 1983	DEC. 1 1982	JAN. 1 1983	DEC. 1 1982
Northeast	14.54	14.79	14.76	15.08
Middle Atlantic	13.56	15.00	14.98	15.00
Southeast	13.46	13.62	13.49	13.57
North Central	13.75	13.83	13.98	13.98
Southwest	13.34	13.48	13.34	13.54
West	13.65	13.83	13.65	13.88
United States	13.67	14.01	13.90	14.06

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	January 1, 1983	December 1, 1982
FHA-Insured	87%	91%
Conventional	88%	90%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds, conventional interest rates and construction financing, weights are not used.

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FOR IMMEDIATE RELEASE

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
February 1, 1983

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long term, level payment home loans and for interest rates for home construction funds.

In the secondary market, the February 1, 1983, survey found that yields on transactions involving HUD/FHA Section 203(b) loans subject to the current maximum rate inched up for the first time since September 1982. On February 1, 1983, the national average yield for these loans was 12.87 percent 1/ up from 12.80 percent a month earlier. The February yield was based on an average secondary market price of $94.80 per $100 of the outstanding loan amount for 12.00 percent home mortgages.

Yields on FHA loans increased in all geographic areas as compared with the previous month. The increases ranged from a modest 3 basis points in the West region to 15 basis points in the North Central.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

For the third-consecutive month the proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) loans registered 95 percent. The proportion of offices reporting adequate funds a year ago was 93 percent.

In the primary market, the February 1 survey found that rates on new commitments for conventional financing continued to show declines in all geographic regions 2/ from previous months. For new homes, on February 1, the national average conventional contract rate was 13.44 percent (down 18 basis points from January 1) and 13.45 percent for previously occupied homes (down 19 basis points as compared with a month earlier). Conventional rates declined from 2 basis points in the Northeast and West regions to 42 basis points in the North Central.

For the home construction loan market, the HUD survey found that the national interest rate for firm commitments on FHA construction funds dropped by 16 basis points to 13.51 percent between January 1 and February 1. The typical rate for conventional construction funds on February 1 was 13.68 percent or 17 basis points above the FHA rate.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1 was 86 percent for FHA and 88 percent for conventional loans.

The statistics presented in the attached tables were obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.00% Mortgages February 1, 1983 Average Price	12.00% Mortgages February 1, 1983 Average Yield 1/	12.00% Mortgages January 1, 1983 Average Price	12.00% Mortgages January 1, 1983 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$94.4	12.95%	$95.0	12.84%
Southeast	94.6	12.92	95.1	12.82
North Central	94.3	12.97	95.1	12.82
Southwest	95.0	12.84	95.4	12.77
West	95.4	12.77	95.6	12.74
United States	$94.8	12.87%	$95.2	12.80%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

February 1, 1983	January 1, 1983	February 1, 1982
95%	95%	93%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Feb. 1 1983	New Home Loans Jan. 1 1983	New Home Loans Feb. 1 1982	Existing Home Loans Feb. 1 1983	Existing Home Loans Jan. 1 1983	Existing Home Loans Feb. 1 1982
Northeast	14.56%	14.58%	17.22%	14.56%	14.58%	17.22%
Middle Atlantic	13.44	13.51	17.22	13.44	13.56	17.25
Southeast	13.44	13.59	17.46	13.44	13.68	17.46
North Central	13.13	13.55	17.16	13.15	13.55	17.20
Southwest	13.40	13.64	17.43	13.40	13.64	17.45
West	13.13	13.15	17.21	13.13	13.15	17.21
United States	13.44%	13.62%	17.29%	13.45%	13.64%	17.30%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED		CONVENTIONAL	
	FEB. 1 1983	JAN. 1 1983	FEB. 1 1983	JAN. 1 1983
Northeast	14.51	14.54	14.74	14.76
Middle Atlantic	13.50	13.56	14.57	14.98
Southeast	13.41	13.46	13.34	13.49
North Central	13.55	13.75	13.79	13.98
Southwest	13.09	13.34	13.09	13.34
West	13.34	13.65	13.34	13.65
United States	13.51	13.67	13.68	13.90

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	February 1, 1983	January 1, 1983
FHA-Insured	86%	87%
Conventional	88%	88%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds, conventional interest rates and construction financing, weights are not used.

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FOR IMMEDIATE RELEASE

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
March 1, 1983

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long term, level payment home loans and interest rates for home construction funds.

In the secondary market, the March 1, 1983, survey found that the national average yield on transactions involving HUD/FHA Section 203(b) loans subject to the current maximum rate dropped 22 basis points to 12.65 percent from 12.87 percent 1/ a month earlier. The March yield was based on an average secondary market price of $96.10 per $100 of the outstanding loan amount for 12.00 percent home mortgages. On March 1, yields on FHA loans decreased in all geographic areas as compared with the previous month. The decreases ranged from 12 basis points in the Middle Atlantic region to 37 basis points in the North Central.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

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For the fourth-consecutive month, the proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) loans registered 95 percent. The proportion of offices reporting adequate funds a year ago was also 95 percent.

In the primary market, the March 1 survey found that rates lenders were quoting for conventional home loans continued to decline. 2/ For new homes, on March 1, the national average conventional contract rate was 13.18 percent (down 26 basis points from February 1) and 13.19 percent for previously occupied homes (also down 26 basis points as compared with a month earlier). Conventional rates fell in all geographic regions from 6 basis points in the North Central to 43 basis points in the Southeast. Significantly, the average conventional rate in the West Region dropped below 13.00 percent for the first time since February 1980 to 12.89 percent.

For the home construction loan market, the HUD survey found that the national interest rate for firm commitments on FHA home construction funds dropped by 44 basis points to 13.07 percent between February 1 and March 1. The typical rate for conventional home construction funds on March 1 was 13.39 percent or 32 basis points above the FHA rate.

The proportion of HUD offices reporting an adequate supply of construction funds on March 1 was 88 percent for FHA and 89 percent for conventional loans.

The statistics presented in the attached tables were obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.00% Mortgages March 1, 1983 Average Price	12.00% Mortgages March 1, 1983 Average Yield 1/	12.00% Mortgages February 1, 1983 Average Price	12.00% Mortgages February 1, 1983 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.1	12.83%	$94.4	12.95%
Southeast	$96.1	12.64%	$94.6	12.92
North Central	$96.4	12.60%	$94.3	12.97
Southwest	$96.4	12.59%	$95.0	12.84
West	$96.2	12.63%	$95.4	12.77
United States	$96.1	12.65%	$94.8	12.87%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

March 1, 1983	February 1, 1983	March 1, 1982
95%	95%	95%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Mar. 1 1983	New Home Loans Feb. 1 1983	New Home Loans Mar. 1 1982	Existing Home Loans Mar. 1 1983	Existing Home Loans Feb. 1 1983	Existing Home Loans Mar. 1 1982
Northeast	14.44%	14.56	17.33%	14.44%	14.56%	17.39%
Middle Atlantic	12.92	13.44	17.14	12.94	13.44	17.14
Southeast	13.01	13.44	17.40	13.05	13.44	17.44
North Central	13.07	13.13	17.07	13.07	13.15	17.07
Southwest	13.11	13.40	17.22	13.11	13.40	17.22
West	12.89	13.13	17.10	12.89	13.13	17.10
United States	13.18%	13.44%	17.20%	13.19%	13.45%	17.21%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED		CONVENTIONAL	
	MAR. 1 1983	FEB. 1 1983	MAR. 1 1983	FEB. 1 1983
Northeast	14.61	14.51	14.57	14.74
Middle Atlantic	12.89	13.50	14.61	14.57
Southeast	12.73	13.41	12.85	13.34
North Central	13.17	13.55	13.45	13.79
Southwest	12.60	13.09	12.63	13.09
West	13.13	13.34	13.17	13.34
United States	13.07	13.51	13.39	13.68

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	March 1, 1983	February 1, 1983
FHA-Insured	88%	86%
Conventional	89%	88%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds, conventional interest rates and construction financing, weights are not used.

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FOR RELEASE:
Monday
May 16, 1983

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
May 1, 1983

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long term, level payment home loans as well as interest rates for home construction funds.

In the secondary market, the May 1, 1983, survey found that the national average yield on transactions involving HUD/FHA Section 203(b) loans subject to the 12.00 percent maximum rate dropped 18 basis points to 12.50 percent from 12.68 percent 1/ a month earlier. The May yield was based on an average secondary market price of $97.0 per $100 of the outstanding loan amount. Compared to April 1, 1983, yields on these transactions were down between 13 basis points in the West region to as much as 22 basis points in the Southeast.

The national percent of HUD offices reporting an adequate supply of Section 203 funds was 96 percent on May 1, compared to 97 percent one month ago and 93 percent a year ago.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

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In the primary market, on May 1, the national average conventional contract rate on new homes declined 15 basis points to 13.02 percent from 13.17 percent on April 1. The average rate for previously occupied homes on May 1 was 13.07 percent. Compared to the previous month, conventional rates declined between 2 basis points in the Middle Atlantic region to 39 basis points in the Southeast.

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.89 percent on May 1. The typical rate for conventional home construction funds was 13.06 percent or 17 basis points above the FHA rate.

The proportion of HUD offices reporting an adequate supply of construction funds on May 1 was 92 percent for both FHA and conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.00% Mortgages May 1, 1983 Average Price	12.00% Mortgages May 1, 1983 Average Yield 1/	12.00% Mortgages April 1, 1983 Average Price	12.00% Mortgages April 1, 1983 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$96.4	12.60%	$95.4	12.77%
Southeast	97.4	12.43	96.1	12.65
North Central	96.4	12.60	95.5	12.75
Southwest	97.2	12.46	96.1	12.65
West	97.0	12.50	96.2	12.63
United States	$97.0	12.50%	$95.9	12.68%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

May 1, 1983	April 1, 1983	May 1, 1982
96%	97%	93%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans May 1 1983	New Home Loans Apr. 1 1983	New Home Loans May 1 1982	Existing Home Loans May 1 1983	Existing Home Loans Apr. 1 1983	Existing Home Loans May 1 1982
Northeast	14.19%	14.53%	17.03%	14.19%	14.53%	17.03%
Middle Atlantic	12.89	12.88	16.68	12.89	12.91	16.71
Southeast	12.84	13.23	16.73	12.87	13.23	16.85
North Central	12.94	12.99	16.35	12.94	12.99	16.37
Southwest	12.95	13.04	16.89	12.95	13.00	16.89
West	12.65	12.85	16.36	12.65	12.85	16.63
United States	13.02%	13.17%	16.65%	13.07%	12.85%	16.73%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED		CONVENTIONAL	
	MAY 1 1983	APR. 1 1983	MAY 1 1983	APR. 1 1983
Northeast	14.16	14.00	14.27	14.16
Middle Atlantic	12.72	13.04	12.36	14.75
Southeast	12.41	12.72	12.43	12.88
North Central	13.04	13.17	13.17	13.36
Southwest	12.38	12.80	12.63	12.58
West	13.13	13.05	13.13	13.04
United States	12.89	13.06	12.97	13.28

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	MAY 1, 1983	APR. 1, 1983
FHA-Insured	92%	91%
Conventional	92%	90%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR IMMEDIATE RELEASE

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS July 1, 1983

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long term, level payment home loans as well as interest rates for home construction funds.

In the secondary market, the July 1983 survey found that the national average yield on transactions involving HUD/FHA Section 203(b) loans subject to the 12.00 percent celing rate (effective June 8, 1983) was 12.96 percent. 1/ This average yield represented an increase of 55 basis points as compared with a 12.41 percent yield for 12.00 percent mortgages on June 1. The July yield was based on an average secondary market price of $94.3 per $100 of the outstanding loan amount. Compared to June 1, 1983, average secondary market yields increased in all geographic regions. The increases ranged from 50 basis points in the West region to 72 basis points in the North Central.

For the third consecutive month, the national percent of HUD offices reporting an adequate supply of Section 203 funds was 96 percent. The adequacy ratio was 92 percent a year ago.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

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In the primary market, the national average conventional contract rate for new homes increased by 28 basis points to 13.37 percent from 13.09 percent on June 1. The average rate for existing homes on July 1 was 13.38 percent. Compared to the previous month, conventional rates increased between 20 basis points in the North Central to 42 basis points in the Southwest.

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.11 percent on July 1. The typical rate for conventional home construction funds was 13.20 percent or 9 basis points above the FHA rate.

The proportion of HUD offices reporting an adequate supply of construction funds on July 1 was 93 percent for FHA and 91 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

July 18, 1983

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.00% Mortgages July 1, 1983 Average Price	12.00% Mortgages July 1, 1983 Average Yield 1/	11.50% Mortgages June 1, 1983 Average Price	11.50% Mortgages June 1, 1983 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$93.7	13.07%	$93.7	12.55%
Southeast	94.5	12.93	94.7	12.37
North Central	93.6	13.09	94.7	12.37
Southwest	94.3	12.96	94.5	12.41
West	94.8	12.87	94.7	12.37
United States	$94.3	12.96%	$94.5	12.41%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

July 1, 1983	June 1, 1983	July 1, 1982
96%	96%	92%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans July 1 1983	New Home Loans June 1 1983	New Home Loans July 1 1982	Existing Home Loans July 1 1983	Existing Home Loans June 1 1983	Existing Home Loans July 1 1982
Northeast	14.00%	13.86%	16.90%	14.00%	13.81%	16.90%
Middle Atlantic	13.13	12.92	16.45	13.15	12.94	16.45
Southeast	13.40	12.99	16.95	13.40	13.01	16.95
North Central	13.27	13.07	16.85	13.30	13.09	16.85
Southwest	13.38	12.96	17.00	13.38	12.96	17.00
West	13.22	12.93	16.50	13.22	12.93	16.65
United States	13.37%	13.09%	16.75%	13.38%	13.09%	16.80%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED		CONVENTIONAL	
	JULY 1 1983	JUNE 1 1983	JULY 1 1983	JUNE 1 1983
Northeast	14.50%	13.84%	14.38%	14.17%
Middle Atlantic	12.93	12.50	12.75	12.64
Southeast	12.85	12.24	12.86	12.30
North Central	13.42	13.38	13.61	13.65
Southwest	12.76	12.52	12.84	12.63
West	12.90	13.46	13.03	13.51
United States	13.11%	12.97%	13.20%	13.12%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	JULY 1, 1983	JUNE 1, 1983
FHA-Insured	93%	90%
Conventional	91%	87%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

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FOR IMMEDIATE RELEASE
Monday
August 15, 1983

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
August 1, 1983

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long term, level payment home loans as well as interest rates for home construction funds.

In the secondary market, the August 1983, survey found that the national average yield on transactions involving HUD/FHA Section 203(b) loans subject to the 13.50 percent ceiling rate (effective August 1, 1983) was 14.23 percent. 1/ This average yield represented an increase of 127 basis points as compared with a 12.96 percent yield for 12.00 percent mortgages on July 1 and the highest average yield since October 1982. The August 1983 yield was based on an average secondary market price of $95.9 per $100 of the outstanding loan amount. Compared to July 1, 1983, average secondary market yields increased in all geographic regions. The increases ranged from 116 basis points in the Southwest region to 136 basis points in the West.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages rose to 97 percent from 96 percent the previous month and 92 percent a year ago.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

In the primary market, the national average conventional contract rate for new homes increased by 63 basis points to 14.00 percent from 13.37 percent on July 1. The average rate for existing homes on August 1 was 14.01 percent. Compared to the previous month, conventional rates increased between 47 basis points in the Southwest to 78 basis points in the West.

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.31 percent on August 1. The typical rate for conventional home construction funds was 13.46 percent or 15 basis points above the FHA rate.

The proportion of HUD offices reporting an adequate supply of construction funds on August 1 was 90 percent for FHA and 89 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

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NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	13.50% Mortgages August 1, 1983 Average Price	13.50% Mortgages August 1, 1983 Average Yield 1/	12.00% Mortgages July 1, 1983 Average Price	12.00% Mortgages July 1, 1983 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.2	14.36%	$93.7	13.07%
Southeast	95.8	14.25	94.5	12.93
North Central	95.7	14.26	93.6	13.09
Southwest	96.5	14.12	94.3	12.96
West	95.9	14.23	94.8	12.87
United States	$95.9	14.23%	$94.3	12.96%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

August 1, 1983	July 1, 1983	August 1, 1982
97%	96%	92%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Aug. 1 1983	New Home Loans July 1 1983	New Home Loans Aug. 1 1982	Existing Home Loans Aug. 1 1983	Existing Home Loans July 1 1983	Existing Home Loans Aug. 1 1982
Northeast	14.39%	14.00%	16.85%	14.39%	14.00%	16.85%
Middle Atlantic	13.83	13.13	16.35	13.86	13.15	16.35
Southeast	13.87	13.40	16.70	13.87	13.40	16.70
North Central	13.98	13.27	16.60	14.00	13.30	16.60
Southwest	13.98	13.38	16.65	13.98	13.38	16.65
West	14.00	13.22	16.10	14.00	13.22	16.25
United States	14.00%	13.37%	16.50%	14.01%	13.38%	16.55%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED		CONVENTIONAL	
	AUG. 1 1983	JULY 1 1983	AUG. 1 1983	JULY 1 1983
Northeast	14.61%	14.50%	14.66%	14.38%
Middle Atlantic	13.18	12.93	13.25	12.75
Southeast	12.94	12.85	12.93	12.86
North Central	13.56	13.42	13.98	13.61
Southwest	12.96	12.76	13.02	12.84
West	13.15	12.90	13.18	13.03
United States	13.31%	13.11%	13.46%	13.20%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	AUGUST 1, 1983	JUNE 1, 1983
FHA-Insured	90%	93%
Conventional	89%	91%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR IMMEDIATE RELEASE

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS October 1, 1983

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long term, level payment home loans as well as interest rates for home construction funds.

In the secondary market, the October 1983 survey found that average yields on transactions involving FHA loans declined for the second consecutive month. On October 1, the national average yield for Section 203(b) loans subject to the 13.00 percent ceiling rate was 13.55 percent, down 23 basis points as compared with an average yield of 13.78 percent on transactions involving similar mortgage loans on September 1. 1/ The October 1983 yield was based on an average secondary market price of $96.8 per $100 of the outstanding loan amount. Compared to September 1, 1983, average secondary market yields dropped in all geographic regions. The decreases ranged from 16 basis points in the West region to 29 basis points in the Southwest and North Central.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages decreased to 95 percent on October 1 from 98 percent the previous month.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

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In the primary market, average conventional contract rates for home mortgage loans also registered significant declines from the previous month. On October 1, the national average conventional contract rate for commitments on new homes declined by 30 basis points to 13.60 percent from 13.90 percent on September 1. The average rate for previously occupied homes also declined by 30 basis points to 13.62 percent over the same period. Compared to the previous month, conventional rates fell in all of the geographic regions, ranging from 15 basis points in the Northeast to nearly 50 points in the West. 2/

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.31 percent on October 1, virtually unchanged from 13.30 percent on September 1. The average rate for conventional home construction funds was 13.40 percent (no change from the previous month). The conventional rate was 9 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1 was 91 percent for FHA and 93 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT 3

Area	13.00% Mortgages October 1, 1983 Average Price	13.00% Mortgages October 1, 1983 Average Yield 1/	13.00% Mortgages September 1, 1983 Average Price	13.00% Mortgages September 1, 1983 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.0	13.52%	$94.7	13.93%
Southeast	96.9	13.53	95.3	13.82
North Central	96.7	13.57	95.1	13.86
Southwest	97.0	13.52	96.0	13.69
West	96.5	13.61	95.6	13.77
United States	$96.8	13.55%	$95.5	13.78%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

October 1, 1983	September 1, 1983	October 1, 1982
95%	98%	95%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Oct. 1 1983	New Home Loans Sep 1 1983	New Home Loans Oct 1 1982	Existing Home Loans Oct 1 1983	Existing Home Loans Sep 1 1983	Existing Home Loans Oct 1 1982
Northeast	14.13%	14.28%	15.75%	14.13%	14.28%	15.75%
Middle Atlantic	13.62	13.79	14.95	13.66	13.83	15.05
Southeast	13.77	14.07	15.30	13.82	14.07	15.25
North Central	13.47	13.75	14.90	13.47	13.84	14.90
Southwest	13.55	13.82	15.00	13.55	13.81	15.00
West	13.32	13.81	14.75	13.35	13.81	14.80
United States	13.60%	13.90%	15.05%	13.62%	13.92%	15.05%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

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Area	FHA INSURED OCT. 1 1983	FHA INSURED SEPT. 1 1983	CONVENTIONAL OCT. 1 1983	CONVENTIONAL SEPT. 1 1983
Northeast	14.46%	14.50%	14.47%	14.47%
Middle Atlantic	13.10	13.55	13.33	13.58
Southeast	12.95	12.59	13.13	12.58
North Central	13.58	13.62	13.62	13.70
Southwest	12.95	13.19	13.06	13.28
West	13.21	13.04	13.13	13.05
United States	13.31%	13.30%	13.40%	13.40%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	OCTOBER 1, 1983	SEPTEMBER 1, 1983
FHA-Insured	91%	90%
Conventional	93%	93%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR IMMEDIATE RELEASE

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS December 1, 1983

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The December survey was conducted one day following the enactment of Section 404 of the Housing and Urban-Rural Recovery Act of 1983 eliminating HUD's authority to set maximum interest rates for FHA-insured mortgage loans.

The December 1983 survey found that the dominant FHA secondary market interest rate in all geographic areas was 12.50 percent. The national average yield on transactions involving the dominant HUD/FHA Section 203(b) loans was 13.23 percent 1/, unchanged from the average yield on November 1, 1983. The December yield was based on an average secondary market price of $95.7 per $100 of the outstanding loan amount and a 12.50 percent contract rate. Compared to November 1, yields decreased from 2 basis points in the Southwest to 7 basis points in the North Central. In the Middle Atlantic and West regions yields registered virtually no change from the previous month.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages increased to 98 percent on December 1, 1983, from 97 percent the previous month, and from 95 percent reported in December last year.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

In the primary market, on December 1, the national average conventional contract rate for commitments on new homes edged down by 4 basis points to 13.48 percent from 13.52 percent on November 1. The average rate for previously occupied homes also declined by 4 basis points, falling from 13.53 to 13.49 percent over the same period. Compared to the previous month, conventional rates fell in half of the six geographic regions, ranging from 1 basis point in the North Central to 11 basis points in the Middle Atlantic. 2/ In the Southwest, conventional rates for both new and existing home loans were flat, while the Northeast and West regions registered gains of only 2 to 3 basis points.

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.21 percent on December 1, down from 13.28 percent on November 1. The average rate for conventional home construction funds was 13.26 percent. The conventional rate was 5 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on December 1 was 90 percent for FHA and 95 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages December 1, 1983 Average Price	12.50% Mortgages December 1, 1983 Average Yield 1/	12.50% Mortgages November 1, 1983 Average Price	12.50% Mortgages November 1, 1983 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.9	13.20%	$95.9	13.20%
Southeast	95.7	13.23	95.5	13.27
North Central	95.7	13.23	95.3	13.30
Southwest	95.9	13.20	95.8	13.22
West	95.6	13.25	95.6	13.25
United States	$95.7	13.23%	$95.7	13.23%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

December 1, 1983	November 1, 1983	December 1, 1982
98%	97%	95%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Dec 1 1983	New Home Loans Nov 1 1983	New Home Loans Dec 1 1982	Existing Home Loans Dec 1 1983	Existing Home Loans Nov 1 1983	Existing Home Loans Dec 1 1982
Northeast	14.09%	14.07%	14.60%	14.09%	14.07%	14.60%
Middle Atlantic	13.33	13.44	13.60	13.33	13.44	13.65
Southeast	13.59	13.74	13.85	13.67	13.76	13.80
North Central	13.34	13.33	13.65	13.34	13.35	13.65
Southwest	13.34	13.34	13.80	13.34	13.34	13.80
West	13.43	13.40	13.60	13.43	13.43	13.60
United States	13.48%	13.52%	13.80%	13.49%	13.53%	13.80%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED		CONVENTIONAL	
	DEC. 1 1983	NOV. 1 1983	DEC. 1 1983	NOV. 1 1983
Northeast	14.17%	14.17%	14.21%	14.30%
Middle Atlantic	13.09	13.25	13.21	13.79
Southeast	13.11	13.02	13.10	13.15
North Central	13.47	13.58	13.53	13.59
Southwest	12.88	12.96	12.85	13.20
West	13.08	13.14	13.03	13.07
United States	13.21%	13.28%	13.26%	13.46%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	DECEMBER 1, 1983	NOVEMBER 1, 1983
FHA-Insured	90%	91%
Conventional	95%	94%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR IMMEDIATE RELEASE:

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS January 1, 1984

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The January 1, 1984, survey found that the most active commitments transacted in the secondary market for Section 203(b) loans were for mortgages bearing a contract rate of 12.50 percent.

On January 1, 1984, the national average yield on transactions involving 12.50 percent HUD/FHA Section 203(b) loans was 13.25 percent 1/, virtually unchanged from the average yield of 13.23 percent on December 1, 1983. The January yield was based on an average secondary market price of $95.6 per $100 of the outstanding loan amount. Compared to the December survey yields increased from 6 basis points in the Southwest and North Central to 10 basis points in the Middle Atlantic. In the West region yields decreased by 10 basis points from the previous month.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages rose to 100 percent on January 1, 1984, the highest adequacy of funds response rate since April 1, 1951. The January figure compares to 98 percent the previous month, and from 95 percent reported a year ago.

1/ Secondary market transactions pertaining to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

In the primary market, on January 1, 1984, the national average conventional contract rate for commitments on new and existing homes continued to edge down from previous months. The average rate for new homes was 13.41 percent, down 7 basis points from 13.48 percent on December 1, 1983. The average rate for previously occupied homes also declined by 7 basis points, falling from 13.49 to 13.42 percent over the same period. Compared to the previous month, conventional rates fell in half of the six geographic regions, ranging from 9 basis points in the Southwest to 40 basis points in the Northeast. 2/ In the Middle Atlantic, Southeast, and North Central regions, conventional rates for both new and existing home loans registered gains of 5 to 7 basis points.

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.18 percent on January 1, 1984, down from 13.21 percent on December 1, 1983. The average rate for conventional home construction funds was 13.22 percent, or 4 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1984 was 92 percent for FHA and 93 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

January 20, 1984

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages January 1, 1984 Average Price	12.50% Mortgages January 1, 1984 Average Yield 1/	12.50% Mortgages December 1, 1983 Average Price	12.50% Mortgages December 1, 1983 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.3	13.30%	$95.9	13.20%
Southeast	95.4	13.29	95.7	13.23
North Central	95.4	13.29	95.7	13.23
Southwest	95.5	13.27	95.9	13.20
West	96.2	13.15	95.6	13.25
United States	$95.6	13.25%	$95.7	13.23%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1984	December 1, 1983	January 1, 1983
100%	98%	95%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Jan 1 1984	New Home Loans Dec 1 1983	New Home Loans Jan 1 1983	Existing Home Loans Jan 1 1984	Existing Home Loans Dec 1 1983	Existing Home Loans Jan 1 1983
Northeast	13.69%	14.09%	14.58%	13.69%	14.09%	14.58%
Middle Atlantic	13.38	13.33	13.51	13.38	13.33	13.56
Southeast	13.63	13.59	13.59	13.69	13.67	13.68
North Central	13.41	13.34	13.55	13.41	13.34	13.55
Southwest	13.25	13.34	13.64	13.25	13.34	13.64
West	13.21	13.43	13.15	13.21	13.43	13.15
United States	13.41%	13.48%	13.62%	13.42%	13.49%	13.64%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	JAN. 1 1984	DEC.1 1983	JAN. 1 1983	JAN. 1 1984	DEC. 1 1983	JAN. 1 1983
Northeast	13.94%	14.17%	14.54%	13.93%	14.21%	14.76%
Middle Atlantic	13.33	13.09	13.56	13.35	13.21	14.98
Southeast	12.73	13.11	13.46	12.96	13.10	13.49
North Central	13.46	13.47	13.75	13.57	13.53	13.98
Southwest	12.79	12.88	13.34	12.77	12.85	13.34
West	13.08	13.08	13.65	13.02	13.03	13.65
United States	13.18%	13.21%	13.67%	13.22%	13.26%	13.90%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	JANUARY 1, 1984	DECEMBER 1, 1983	JANUARY 1, 1983
FHA-Insured	92%	90%	87%
Conventional	93%	95%	88%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Thursday
February 16, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS February 1, 1984

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The February survey found, for the third-consecutive month following the deregulation of the FHA ceiling rate in November 1983, that most secondary market transactions involving HUD/FHA Section 203(b) loans continued to be for mortgages bearing a contract rate of 12.50 percent.

On February 1, 1984, the national average yield on 12.50 percent HUD/FHA Section 203(b) loan transactions declined to 13.08 percent 1/ from an average yield of 13.25 percent on January 1, 1984. The February yield was based on an average secondary market price of $96.6 per $100 of the outstanding loan amount. Compared to the January survey's results, yields decreased in February in all geographic regions. The decreases ranged from 6 basis points in the North Central region to 26 basis points in the Southwest.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages amounted to 99 percent on February 1, 1984. The February measure compares to 100 percent the previous month, and 95 percent reported in February 1982.

In the primary market the national average conventional contract rate for commitments on new and existing homes continued to drift lower. The average rate for new homes on February 1, 1984, was 13.28 percent, down 13 basis points from 13.41 percent on January 1, 1984. The average rate for previously occupied homes declined by 15 basis points, falling from 13.42 to 13.27 percent over the same period. Compared to the previous month, conventional rates dropped in five of the six geographic regions, ranging from 5 basis points in the Southwest to 29 basis points in the Southeast. 2/ In the West region, conventional rates for both new and existing home loans registered rose 5 basis points.

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.09 percent on February 1, 1984, down from 13.18 percent on January 1, 1984. The average rate for conventional home construction funds was 13.14 percent, or 5 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1, 1984 was 92 percent for FHA and 95 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

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NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages February 1, 1984 Average Price	12.50% Mortgages February 1, 1984 Average Yield 1/	12.50% Mortgages January 1, 1984 Average Price	12.50% Mortgages January 1, 1984 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.9	13.20%	$95.3	13.30%
Southeast	96.9	13.02	95.4	13.29
North Central	95.7	13.23	95.4	13.29
Southwest	97.0	13.01	95.5	13.27
West	96.8	13.04	96.2	13.15
United States	$96.6	13.08%	$95.6	13.25%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

February 1, 1984	January 1, 1984	February 1, 1983
99%	100%	95%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Feb. 1 1984	New Home Loans Jan. 1 1984	New Home Loans Feb. 1 1983	Existing Home Loans Feb. 1 1984	Existing Home Loans Jan. 1 1984	Existing Home Loans Feb. 1 1983
Northeast	13.62%	13.69%	14.56%	13.62%	13.69%	14.56%
Middle Atlantic	13.20	13.38	13.44	13.20	13.38	13.44
Southeast	13.34	13.63	13.44	13.21	13.69	13.44
North Central	13.18	13.41	13.13	13.22	13.41	13.15
Southwest	13.20	13.25	13.40	13.20	13.25	13.40
West	13.25	13.21	13.13	13.25	13.21	13.13
United States	13.28%	13.41%	13.44%	13.27%	13.42%	13.45%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	FEB. 1 1984	JAN.1 1984	FEB. 1 1983	FEB. 1 1984	JAN. 1 1984	FEB. 1 1983
Northeast	13.43%	13.94%	14.51%	13.77%	13.93%	14.74%
Middle Atlantic	13.17	13.33	13.50	13.10	13.35	14.57
Southeast	12.82	12.73	13.41	12.86	12.96	13.34
North Central	13.46	13.46	13.55	13.45	13.57	13.79
Southwest	12.83	12.79	13.09	12.84	12.77	13.09
West	13.04	13.08	13.34	13.00	13.02	13.34
United States	13.09%	13.18%	13.51%	13.14%	13.22%	13.68%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	FEBRUARY 1, 1984	JANUARY 1, 1984	FEBRUARY 1, 1983
FHA-Insured	92%	92%	86%
Conventional	95%	93%	88%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR IMMEDIATE RELEASE

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MARCH 1, 1984

The U. S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds.

The March survey found, for the fourth-consecutive month following the deregulation of the FHA ceiling rate in November 1983, that most secondary market transactions involving HUD/FHA Section 203(b) loans continued to be for mortgages bearing a contract rate of 12.50 percent.

On March 1, 1984, the national average yield on 12.50 percent HUD/FHA Section 203(b) loan transactions rose to 13.20 percent 1/ from an average yield of 13.08 percent on February 1.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

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The March yield was based on an average secondary market price of $95.9 per $100 of the outstanding loan amount. Compared to the survey's results of previous months, yields on March 1 increased in all but one of the geographic regions. The increases ranged from 9 basis points in the Middle Atlantic region to 24 basis points in the Southwest. In the North Central region, however, average secondary market yields for FHA loans decreased by 10 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages amounted to 99 percent on March 1, 1984. The March measure of 99 percent was unchanged from the previous month, and is up from 95 percent reported in March 1983.

In the primary market for conventional loans, the national average contract rate for commitments on new and existing homes registered a month-to-month increase for the first time since August 1983. The average rate for conventional loans on homes on March 1, 1984, was 13.31 percent, up 3 basis points from 13.28 percent on February 1, 1984. The average rate on mortgages for previously occupied homes rose by 5 basis points, from 13.27 to 13.32 percent over the same period. Compared to the previous month, average conventional rates rose in half of the geographic regions, with the increases ranging from 8 basis points in the Southwest to 17 basis points in the North Central.

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However, in the Northeast, Middle Atlantic and West regions, conventional rates for both new and existing homes continued to register declines. The decreases in these regions ranged between 4 and 11 basis points as compared with the previous month. 2/

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA one construction funds was 13.09 percent on March 1, 1984, unchanged as compared with the average rate on February 1, 1984. The average rate for conventional home construction funds was 13.21 percent, or 12 basis points above the average construction rate for FHA loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field offices jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the followings: Northeast--Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic--Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast--Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central--Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakotra, and Wisconsin. Southwest--Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West--Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

March 19, 1984

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages March 1, 1984 Average Price	12.50% Mortgages March 1, 1984 Average Yield 1/	12.50% Mortgages February 1, 1984 Average Price	12.50% Mortgages February 1, 1984 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.4	13.29%	$95.9	13.20%
Southeast	96.3	13.13	96.9	13.02
North Central	96.3	13.13	95.7	13.23
Southwest	95.6	13.25	97.0	13.01
West	96.1	13.16	96.8	13.04
United States	$95.9	13.20%	$96.6	13.08%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

March 1, 1984	February 1, 1984	March 1, 1983
99%	99%	95%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Mar. 1 1984	New Home Loans Feb. 1 1984	New Home Loans Mar. 1 1983	Existing Home Loans Mar. 1 1984	Existing Home Loans Feb. 1 1984	Existing Home Loans Mar. 1 1983
Northeast	13.51%	13.62%	14.44%	13.51%	13.62%	14.44%
Middle Atlantic	13.10	13.20	12.92	13.10	13.20	12.94
Southeast	13.44	13.34	13.01	13.46	13.21	13.05
North Central	13.35	13.18	13.07	13.35	13.22	13.07
Southwest	13.28	13.20	13.11	13.28	13.20	13.11
West	13.21	13.25	12.89	13.24	13.25	12.89
United States	13.31%	13.28%	13.18%	13.32%	13.27%	13.19%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	MAR. 1 1984	FEB.1 1984	MAR. 1 1983	FEB. 1 1984	JAN. 1 1984	FEB. 1 1983
Northeast	13.46%	13.43%	14.61%	13.74%	13.77%	14.57%
Middle Atlantic	13.06	13.17	12.89	13.06	13.10	14.61
Southeast	12.68	12.82	12.73	12.77	12.86	12.85
North Central	13.46	13.46	13.17	13.66	13.45	13.45
Southwest	12.88	12.83	12.60	12.97	12.84	12.63
West	13.10	13.04	13.13	13.20	13.00	13.17
United States	13.09%	13.09%	13.07%	13.21%	13.14%	13.39%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	MARCH 1, 1984	FEBRUARY 1, 1984	MARCH 1, 1983
FHA-Insured	96%	92%	88%
Conventional	97%	95%	89%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Wednesday
April 18, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS APRIL 1, 1984

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds.

The April survey found that most secondary market transactions involving HUD/FHA Section 203(b) loans were for mortgages bearing a contract rate of 13.00 percent. This was an upward shift from 12.50 percent the previous month and the highest dominant FHA rate since November 1983.

On April 1, 1984, the national average yield on 13.00 percent HUD/FHA Section 203(b) loan transactions rose to 13.68 percent 1/ from an average yield of 13.20 percent for 12.50 percent mortgages on February 1. The April yield was based on an average secondary market price of $96.1 per $100 of the outstanding loan amount. Compared to the survey's results for the previous month, yields on April 1 increased in all of the geographic regions. The increases ranged from 41 basis points in the West region to 58 basis points in the North Central.

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The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages amounted to 99 percent on April 1, 1984. The April measure of 99 percent was unchanged from the previous two months, and is up from 97 percent reported in April 1983.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes registered substantial gains for the second-consecutive month. The average rate for conventional loans for new homes on April 1, 1984, was 13.57 percent, 26 basis points from 13.31 percent on March 1, 1984. The average rate for previously occupied homes also rose by 26 basis points to 13.58 percent over the same period. Compared to the previous month, average conventional rates rose in all of the geographic regions, with the increases ranging from 20 basis points in the North Central to 33 basis points in the Middle Atlantic. 2/

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.56 percent on April 1, 1984, up from an average rate of 13.09 percent on March 1, 1984. The average rate for conventional home construction funds was 13.64 percent, or 8 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1, 1984 was 95 percent for FHA and 97 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	13.00% Mortgages April 1, 1984 Average Price	13.00% Mortgages April 1, 1984 Average Yield 1/	12.50% Mortgages March 1, 1984 Average Price	12.50% Mortgages March 1, 1984 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.5	13.78	$95.4	13.29%
Southeast	96.3	13.64	96.3	13.13
North Central	95.9	13.71	96.3	13.13
Southwest	95.5	13.78	95.6	13.25
West	96.7	13.57	96.1	13.16
United States	$96.1	13.68%	$95.9	13.20%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

April 1, 1984	March 1, 1984	April 1, 1983
99%	99%	97%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Apr. 1 1984	New Home Loans Mar. 1 1984	New Home Loans Apr. 1 1983	Existing Home Loans Apr. 1 1984	Existing Home Loans Mar. 1 1984	Existing Home Loans Apr. 1 1983
Northeast	13.75%	13.51%	14.53%	13.75%	13.51%	14.53%
Middle Atlantic	13.43	13.10	12.88	13.43	13.10	12.91
Southeast	13.76	13.44	13.23	13.83	13.46	13.23
North Central	13.55	13.35	12.99	13.55	13.35	12.99
Southwest	13.55	13.28	13.04	13.55	13.28	13.00
West	13.45	13.21	12.85	13.45	13.24	12.85
United States	13.57%	13.31%	13.17%	13.58%	13.32%	12.85%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	APR. 1 1984	MAR. 1 1984	APR. 1 1983	APR. 1 1984	MAR. 1 1984	APR. 1 1983
Northeast	13.79%	13.46%	14.00%	13.99%	13.74%	14.16%
Middle Atlantic	13.46	13.06	13.04	13.49	13.06	14.75
Southeast	13.31	12.68	12.72	13.42	12.77	12.88
North Central	13.96	13.46	13.17	14.13	13.66	13.36
Southwest	13.35	12.88	12.80	13.32	12.97	12.58
West	13.60	13.10	13.05	13.60	13.20	13.04
United States	13.56%	13.09%	13.06%	13.64%	13.21%	13.28%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	APRIL 1, 1984	MARCH 1, 1984	APRIL 1, 1983
FHA-Insured	95%	96%	91%
Conventional	97%	97%	90%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE:
Monday
May 21, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MAY 1, 1984

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The May survey found for the second-consecutive month that most secondary market transactions involving HUD/FHA Section 203(b) loans were for mortgages bearing a contract rate of 13.00 percent.

On May 1, 1984, the national average secondary market yield on 13.00 percent HUD/FHA Section 203(b) loan transactions rose to 13.80 percent 1/, up from an average yield of 13.68 percent for similar mortgages on April 1. The May yield was based on an average secondary market price of $95.4 per $100 of the outstanding loan amount. Compared to the survey's results for the previous month, average yields increased in most geographic regions on May 1. In the Middle Atlantic, Southeast, West, and North Central regions, average yields increased between 8 and 22 basis points. However, the Southwest region experienced virtually no change.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

-more-

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages amounted to 99 percent on May 1, 1984. The May measure of 99 percent was unchanged from the previous three months, and was up from 96 percent reported in May of 1983.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes continues to increase for the third-consecutive month. The average rate for conventional loans for new homes on May 1, 1984, was 13.77 percent, up 20 basis points from 13.57 percent on April 1, 1984. The average rate for previously occupied homes jumped by 21 basis points to 13.79 percent over the same period. Compared to the previous month, average conventional rates increased substantially in all of the geographic regions. 2/

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.90 percent on May 1, 1984, up from an average rate of 13.56 percent on April 1, 1984. The average rate for conventional home construction funds was 14.05 percent, or 15 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on May 1, 1984 was 94 percent for FHA and 95 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	13.00% Mortgages May 1, 1984 Average Price	13.00% Mortgages May 1, 1984 Average Yield 1/	13.00% Mortgages April 1, 1984 Average Price	13.00% Mortgages April 1, 1984 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.1	13.86	$95.5	13.78%
Southeast	95.7	13.75	96.3	13.64
North Central	94.7	13.93	95.9	13.71
Southwest	95.5	13.78	95.5	13.78
West	95.7	13.75	96.7	13.57
United States	$95.4	13.80%	$96.1	13.68%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

May 1, 1984	April 1, 1984	May 1, 1983
99%	99%	96%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans May 1 1984	New Home Loans Apr. 1 1984	New Home Loans May 1 1983	Existing Home Loans May 1 1984	Existing Home Loans Apr. 1 1984	Existing Home Loans May 1 1983
Northeast	13.92%	13.75%	14.19%	13.92%	13.75%	14.19%
Middle Atlantic	13.69	13.43	12.89	13.72	13.43	12.89
Southeast	13.96	13.76	12.84	14.02	13.83	12.87
North Central	13.76	13.55	12.94	13.76	13.55	12.94
Southwest	13.82	13.55	12.95	13.82	13.55	12.95
West	13.56	13.45	12.65	13.59	13.45	12.65
United States	13.77%	13.57%	13.02%	13.79%	13.58%	13.07%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	MAY 1 1984	APR.1 1984	MAY 1 1983	MAY 1 1984	APR. 1 1984	MAY 1 1983
Northeast	13.96%	13.79%	14.16%	14.07%	13.99%	14.27%
Middle Atlantic	13.75	13.46	12.72	13.92	13.49	12.36
Southeast	14.03	13.31	12.41	14.20	13.42	12.43
North Central	14.17	13.96	13.04	14.48	14.13	13.17
Southwest	13.74	13.35	12.38	13.75	13.32	12.63
West	13.79	13.56	13.13	13.92	13.60	13.13
United States	13.90%	13.09%	12.89%	14.05%	13.64%	12.97%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	MAY 1, 1984	APRIL 1, 1984	MAY 1, 1983
FHA-Insured	94%	95%	92%
Conventional	95%	97%	92%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Thursday
June 21, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JUNE 1, 1984

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The June survey found that yields on secondary market transactions involving HUD/FHA Section 203(b) loans were at the highest levels since September of 1982. The most active commitments transacted for Section 203(b) loans on June 1 were for mortgages bearing a gross contract rate of 14.00 percent.

On June 1, 1984, the national average secondary market yield on 14.00 percent HUD/FHA Section 203(b) loan transactions was 15.01 percent 1/, up from a May 1 average yield of 13.80 percent (on 13.00 percent mortgages). The June yield was based on an average secondary market price of $94.5 per $100 of the outstanding loan amount. Compared to the survey's results for the previous month, average yields increased over 100 basis points in all geographic regions on June 1. These substantial increases ranged from 109 basis points in the West region to 130 basis points in the Southwest.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

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For the fifth-consecutive month, 99 percent of HUD field offices indicated that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages. The June 1, 1984 proportion compares to 96 percent reported in June of 1983.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes exceeded 14.00 percent for the first time since August 1983. The average rate for conventional loans for new homes on June 1, 1984, was 14.38 percent, up 61 basis points from 13.77 percent on May 1, 1984. The average rate for previously occupied homes also jumped by 61 basis points to 14.40 percent over the same period. Compared to the previous month, average conventional rates increased substantially in all of the geographic regions, with the increases ranging from 31 basis points in the Northwest to 80 basis points in the North Central. 2/

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 14.44 percent on June 1, 1984, up from an average rate of 13.90 percent on May 1, 1984. The average rate for conventional home construction funds was 14.63 percent, or 19 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on June 1, 1984 was 92 percent for FHA and 95 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

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2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	14.00% Mortgages June 1, 1984 Average Price	14.00% Mortgages June 1, 1984 Average Yield 1/	13.00% Mortgages May 1, 1984 Average Price	13.00% Mortgages May 1, 1984 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$93.6	14.99	$95.1	13.86%
Southeast	95.2	14.87	95.7	13.75
North Central	93.9	15.12	94.7	13.93
Southwest	94.1	15.08	95.5	13.78
West	95.4	14.84	95.7	13.75
United States	$94.5	15.01%	$95.4	13.80%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

June 1, 1984	May 1, 1984	June 1, 1983
99%	99%	96%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans June 1 1984	New Home Loans May 1 1984	New Home Loans June 1 1983	Existing Home Loans June 1 1984	Existing Home Loans May 1 1984	Existing Home Loans June 1 1983
Northeast	14.23%	13.92%	13.86%	14.23%	13.92%	13.81%
Middle Atlantic	14.25	13.69	12.92	14.31	13.72	12.94
Southeast	14.69	13.96	12.99	14.74	14.02	13.01
North Central	14.56	13.76	13.07	14.56	13.76	13.09
Southwest	14.45	13.82	12.96	14.45	13.82	12.96
West	14.11	13.56	12.93	14.11	13.59	12.93
United States	14.38%	13.77%	13.09%	14.40%	13.79%	13.09%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	JUNE 1 1984	MAY 1 1984	JUNE 1 1983	JUNE 1 1984	MAY 1 1984	JUNE 1 1983
Northeast	14.45%	13.96%	13.84%	14.64%	14.07%	14.17%
Middle Atlantic	14.44	13.75	12.50	14.75	13.92	12.64
Southeast	14.37	14.03	12.24	14.50	14.20	12.30
North Central	14.82	14.17	13.38	15.08	14.48	13.65
Southwest	14.21	13.74	12.52	14.21	13.75	12.63
West	14.37	13.79	13.46	14.56	13.92	13.51
United States	14.44%	13.90%	12.97%	14.63%	14.05%	13.12%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	JUNE 1, 1984	MAY 1, 1984	JUNE 1, 1983
FHA-Insured	92%	94%	90%
Conventional	95%	95%	87%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
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Washington, D.C. 20410

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FOR RELEASE
Friday
July 20, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JULY 1, 1984

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The July survey found that yields on secondary market transactions involving HUD/FHA Section 203(b) loans eased from the previous month. The most active commitments transacted for Section 203(b) loans on July 1 were for mortgages bearing a gross contract rate of 14.00 percent, unchanged from a month earlier.

On July 1, 1984, the national average secondary market yield on 14.00 percent HUD/FHA Section 203(b) loan transactions was 14.91 percent 1/, down 10 basis points from a June 1 average yield of 15.01 percent. The July yield was based on an average secondary market price of $95.0 per $100 of the outstanding loan amount. Compared to the survey's results for the previous month, average yields decreased in most geographic regions on July 1. The decrease ranged from 3 basis points in the Southeast region to 11 basis points in the Southwest and North Central regions. However, yields in the Middle Atlantic region increased an average of 11 basis points.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

For the sixth-consecutive month, 99 percent of HUD field offices indicated that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages. The July 1, 1984 proportion compares to 96 percent reported in July of 1983.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes continued to register substantial increases. The average rate for conventional loans for new homes on July 1, 1984, was 14.65 percent, up 27 basis points from 14.38 percent on June 1, 1984. The average rate for previously occupied homes also rose by 27 basis points to 14.67 percent over the same period. Compared to the previous month, average conventional rates increased in all but one of the geographic regions. The increases ranged from 6 basis points in the North Central to 55 basis points in the West. The average rate in the Southeast region decreased 4 and 6 basis points for loans on new and existing homes, respectively. 2/

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 14.89 percent on July 1, 1984, up from an average rate of 14.44 percent on June 1, 1984. The average rate for conventional home construction funds was 14.95 percent, or 6 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on July 1, 1984 was 96 percent for FHA and 97 percent for conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	14.00% Mortgages July 1, 1984 Average Price	14.00% Mortgages July 1, 1984 Average Yield 1/	14.00% Mortgages June 1, 1984 Average Price	14.00% Mortgages June 1, 1984 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 94.0	15.10%	$93.6	14.99
Southeast	95.4	14.84	95.2	14.87
North Central	94.5	15.01	93.9	15.12
Southwest	94.7	14.97	94.1	15.08
West	95.9	14.74	95.4	14.84
United States	$ 95.0	14.91%	$94.5	15.01%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

July 1, 1984	June 1, 1984	July 1, 1983
99%	99%	96%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans July 1 1984	New Home Loans June 1 1984	New Home Loans July 1 1983	Existing Home Loans July 1 1984	Existing Home Loans June 1 1984	Existing Home Loans July 1 1983
Northeast	14.47%	14.23	14.00	14.47	14.23%	14.00%
Middle Atlantic	14.79	14.25	13.13	14.88	14.31	13.15
Southeast	14.65	14.69	13.40	14.68	14.74	13.40
North Central	14.62	14.56	13.27	14.62	14.56	13.30
Southwest	14.74	14.45	13.38	14.74	14.45	13.38
West	14.66	14.11	13.22	14.66	14.11	13.22
United States	14.65%	14.38%	13.37%	14.67%	14.40%	13.38%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	JULY 1 1984	JUNE 1 1984	JULY 1 1983	JULY 1 1984	JUNE 1 1984	JULY 1 1983
Northeast	14.70%	14.45	14.50%	14.79%	14.64%	14.38%
Middle Atlantic	14.89	14.44	12.93	14.96	14.75	12.75
Southeast	14.52	14.37	12.85	14.52	14.50	12.86
North Central	15.04	14.82	13.42	15.44	15.08	13.61
Southwest	14.85	14.21	12.76	14.74	14.21	12.84
West	15.09	14.37	12.90	15.02	14.56	13.03
United States	14.89%	14.44%	13.11%	14.95%	14.63%	13.20%

13.12%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	JULY 1, 1984	JUNE 1, 1984	JULY 1, 1983
FHA-Insured	96%	92%	93%
Conventional	97%	95%	91%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
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FOR RELEASE
Thursday
August 16, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS AUGUST 1, 1984

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The August survey found that yields on secondary market transactions involving HUD/FHA Section 203(b) loans dropped considerably from that of the previous month, based on a gross contract rate of 14.00 percent.

On August 1, 1984, the national average secondary market yield on 14.00 percent HUD/FHA Section 203(b) loan transactions was 14.58 percent 1/, down 33 basis points from a July 1 average yield of 14.91 percent. The August yield was based on an average secondary market price of $96.8. Compared to the survey's results for the previous month, average yields decreased in all geographic regions on August 1.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages edged down to 97 percent on August 1 from 99 percent on July 1.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes also registered declines. The average rate for conventional loans for new homes on August 1, 1984, was 14.53 percent, down 12 basis points from 14.65 percent on July 1, 1984. The average rate for previously occupied homes dropped by 13 basis points to 14.54 percent over the same period. Compared to the previous month, average conventional rates decreased in four of the six geographic regions. The decreases ranged from 10 basis points in the North Central and Middle Atlantic regions to 31 basis points in the Southwest. Average rates in the Northeast and Southeast regions increased by 11 and 9 basis points, respectively. 2/

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 14.83 percent on August 1, 1984, up from an average rate of 14.89 percent on July 1, 1984. The average rate for conventional home construction funds was 14.87 percent, or 4 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on August 1, 1984 was 94 percent for FHA and 99 percent for conventional loans.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	14.00% Mortgages August 1, 1984 Average Price	14.00% Mortgages August 1, 1984 Average Yield 1/	14.00% Mortgages June 1, 1984 Average Price	14.00% Mortgages June 1, 1984 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 96.1	14.71%	$94.0	15.10
Southeast	96.6	14.61	95.4	14.84
North Central	96.6	14.61	94.5	15.01
Southwest	96.7	14.59	94.7	14.97
West	97.3	14.48	95.9	14.74
United States	$ 96.8	14.58%	$95.0	14.91%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

August 1, 1984	July 1, 1984	August 1, 1983
97%	99%	97%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Aug 1 1984	New Home Loans July 1 1984	New Home Loans Aug 1 1983	Existing Home Loans Aug 1 1984	Existing Home Loans July 1 1984	Existing Home Loans Aug 1 1983
Northeast	14.58%	14.47	14.39	14.58	14.47%	14.39%
Middle Atlantic	14.69	14.79	13.83	14.69	14.88	13.86
Southeast	14.74	14.65	13.87	14.76	14.68	13.87
North Central	14.52	14.62	13.98	14.54	14.62	14.00
Southwest	14.43	14.74	13.98	14.43	14.74	13.98
West	14.42	14.66	14.00	14.42	14.66	14.00
United States	14.53%	14.65%	14.00%	14.54%	14.67%	14.01%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	AUG 1 1984	JULY 1 1984	AUG 1 1983	AUG 1 1984	JULY 1 1984	AUG 1 1983
Northeast	15.13%	14.70	14.61%	15.13%	14.79%	14.66%
Middle Atlantic	14.81	14.89	13.18	14.81	14.96	13.25
Southeast	14.79	14.52	12.94	14.88	14.52	12.93
North Central	14.92	15.04	13.56	15.13	15.44	13.98
Southwest	14.63	14.85	12.96	14.64	14.74	13.02
West	14.82	15.09	13.15	14.73	15.02	13.18
United States	14.83%	14.89%	13.31%	14.87%	14.95%	13.46%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	AUGUST 1, 1984	JULY 1, 1984	AUGUST 1, 1983
FHA-Insured	94%	96%	90%
Conventional	99%	97%	89%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Thursday,
September 20, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS SEPTEMBER 1, 1984

The U.S. Department of Housing and Urban Development (HUD) released today the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The September survey found that average yields on secondary market transactions involving HUD/FHA Section 203(b) loans decreased by 29 to 46 basis points from that of the previous month, based on the most active commitments transacted bearing a gross contract rate of 13.50 percent.

On September 1, 1984, the national average secondary market yield on 13.50 percent HUD/FHA Section 203(b) loan transactions was 14.21 percent 1/, down 37 basis points from an August 1 average yield of 14.58 percent for 14.00 percent mortgages. The September yield was based on an average secondary market price of $96.0. Compared to the survey's results for the previous month, average yields decreased in all geographic regions on September 1.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 97 percent on September 1, unchanged from that of August 1.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes also declined. The average rate for conventional loans for new homes on September 1, 1984, was 14.24 percent, down 29 basis points from 14.53 percent on August 1, 1984. The average rate for previously occupied homes also dropped by 29 basis points to 14.25 percent over the same period. Compared to the previous month, average conventional rates decreased in all of the geographic regions. 2/

For the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 14.70 percent on September 1, 1984, down from an average rate of 14.83 percent on August 1, 1984. The average rate for conventional home construction funds was 14.74 percent, or 4 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1984 was 99 percent for FHA and 99 percent for conventional loans.

# # #

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	13.50% Mortgages September 1, 1984 Average Price	13.50% Mortgages September 1, 1984 Average Yield 1/	14.00% Mortgages August 1, 1984 Average Price	14.00% Mortgages August 1, 1984 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 95.5	14.30%	$96.1	14.71%
Southeast	96.3	14.15	96.6	14.61
North Central	95.7	14.26	96.6	14.61
Southwest	96.3	14.15	96.7	14.59
West	96.1	14.19	97.3	14.48
United States	$ 96.0	14.21%	$96.8	14.58%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

September 1, 1984	August 1, 1984	September 1, 1983
97%	97%	98%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Sept 1 1984	New Home Loans Aug 1 1984	New Home Loans Sept 1 1983	Existing Home Loans Sept 1 1984	Existing Home Loans Aug 1 1984	Existing Home Loans Sept 1 1983
Northeast	14.50%	14.58%	14.28%	14.50%	14.58%	14.28%
Middle Atlantic	14.35	14.69	13.79	14.35	14.69	13.83
Southeast	14.09	14.74	14.07	14.13	14.76	14.07
North Central	14.32	14.52	13.75	14.32	14.54	13.84
Southwest	14.24	14.43	13.82	14.24	14.43	13.81
West	14.06	14.42	13.81	14.08	14.42	13.81
United States	14.24%	14.53%	13.90%	14.25%	14.54%	13.92%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	SEPT 1 1984	AUG 1 1984	SEPT 1 1983	SEPT 1 1984	AUG 1 1984	SEPT 1 1983
Northeast	14.88%	15.13%	14.50%	14.99%	15.13%	14.47%
Middle Atlantic	14.61	14.81	13.55	14.69	14.81	13.58
Southeast	14.50	14.79	12.59	14.43	14.88	12.58
North Central	14.77	14.92	13.62	14.96	15.13	13.70
Southwest	14.63	14.63	13.19	14.71	14.64	13.28
West	14.76	14.82	13.04	14.64	14.73	13.05
United States	14.70%	14.83%	13.30%	14.74%	14.87%	13.40%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	SEPTEMBER 1, 1984	AUGUST 1, 1984	SEPTEMBER 1, 1983
FHA-Insured	99%	94%	90%
Conventional	99%	99%	93%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Monday
November 26, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS NOVEMBER 1, 1984

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The November survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans continued to show substantial declines from that of previous months. The November yield was based on the most active commitments transacted for Section 203(b) loans. These commitments were for loans bearing a gross contract rate of 13.00 percent.

On November 1, 1984, the national average secondary market yield on 13.00 percent HUD/FHA Section 203(b) loan transactions was 13.43 percent 1/, down 56 basis points from a October 1 average yield of 13.99 percent (for 13.50 percent mortgages). The November yield was based on an average secondary market price of $97.5. Compared to the survey's results of the previous month, average yields decreased in all geographic regions on November 1. The declines ranged from 47 basis points in the Middle Atlantic region to 69 basis points in the North Central region.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on November 1, unchanged from that of October 1.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes dropped nearly 40 basis points. The average rate for conventional loans for new homes on November 1, 1984, was 13.59 percent, down 39 basis points from 13.98 percent on October 1, 1984. The average rate for previously occupied homes also dropped by 39 basis points to 13.61 percent over the same period. Compared to the previous month, average conventional rates decreased from 19 basis points in the Northeast region to 53 basis points in the North Central and West regions. 2/

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.98 percent on November 1, 1984, down from an average rate of 14.45 percent on October 1, 1984. The average rate for conventional home construction funds registered at 14.06 percent, or 8 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on Noverber 1, 1984 was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	13.00% Mortgages November 1, 1984 Average Price	13.00% Mortgages November 1, 1984 Average Yield 1/	13.50% Mortgages October 1,1984 Average Price	13.50% Mortgages October 1,1984 Averag Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 97.0	13.52%	$ 97.2	13.99%
Southeast	97.3	13.45	97.2	13.99
North Central	97.7	13.39	96.7	14.08
Southwest	97.6	13.41	97.2	13.99
West	97.7	13.39	97.6	13.92
United States	$ 97.5	13.43%	$ 97.2	13.99%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

November 1, 1984	October 1, 1984	November 1, 1983
99%	99%	97%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Nov 1 1984	New Home Loans Oct 1 1984	New Home Loans Nov 1 1983	Existing Home Loans Nov 1 1984	Existing Home Loans Oct 1 1984	Existing Home Loans Nov 1 1983
Northeast	14.19%	14.38%	14.07%	14.19%	14.38%	14.07%
Middle Atlantic	13.51	13.89	13.44	13.54	13.89	13.44
Southeast	13.47	13.76	13.74	13.54	13.84	13.76
North Central	13.56	14.09	13.33	13.56	14.11	13.35
Southwest	13.64	13.92	13.34	13.64	13.92	13.34
West	13.39	13.92	13.40	13.41	13.95	13.43
United States	13.59%	13.98%	13.52%	13.61%	14.00%	13.53%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	NOV 1 1984	OCT 1 1984	NOV 1 1983	NOV 1 1984	OCT 1 1984	NOV 1 1983
Northeast	14.57%	14.56%	14.17%	14.67%	15.05%	14.30%
Middle Atlantic	13.39	14.03	13.25	13.83	13.97	13.79
Southeast	13.72	14.33	13.02	13.72	14.31	13.15
North Central	14.17	14.55	13.58	14.27	14.77	13.59
Southwest	13.93	14.40	12.96	13.81	14.40	13.20
West	14.02	14.63	13.14	14.14	14.68	13.07
United States	13.98%	14.45%	13.28%	14.06%	14.53%	13.46%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	November 1, 1984	October 1, 1984	November 1, 1983
FHA-Insured	99%	97%	91%
Conventional	99%	99%	94%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Wednesday
December 19, 1984

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS DECEMBER 1, 1984

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The December survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans dropped to the lowest level since July of 1983. The December yield was based on the most active commitments transacted for Section 203(b) loans. These commitments were for loans bearing a gross contract rate of 12.50 percent.

On December 1, 1984, the national average secondary market yield on 12.50 percent HUD/FHA Section 203(b) loan transactions was 12.90 percent 1/, down 53 basis points from a November 1 average yield of 13.43 percent (for 13.00 percent mortgages). The December yield was based on an average secondary market price of $97.6. Compared to the survey's results of the previous month, average yields decreased in all geographic regions on December 1. The declines ranged from 45 basis points in the North Central region to 58 basis points in the Southeast region.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on December 1, unchanged from that of November 1.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes dropped about 40 basis points for the second consecutive month. The average rate for conventional loans for new homes on December 1, 1984, was 13.20 percent, down 39 basis points from 13.59 percent on November 1, 1984. The average rate for previously occupied homes dropped by 40 basis points to 13.21 percent over the same period. Compared to the previous month, average conventional rates decreased from 35 basis points in the North Central region to 47 basis points in the Northeast region.2/

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.38 percent on December 1, 1984, down by 60 basis points from an average rate of 13.98 percent on November 1, 1984. The average rate for conventional home construction funds registered at 13.43 percent, or 5 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on December 1, 1984 was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Dec 1 1984	Nov 1 1984	Dec 1 1983	Dec 1 1984	Nov 1 1984	Dec 1 1983
Northeast	14.02%	14.57%	14.17%	14.20%	14.67%	14.21%
Middle Atlantic	13.06	13.39	13.09	13.11	13.83	13.21
Southeast	13.03	13.72	13.11	13.03	13.72	13.10
North Central	13.69	14.17	13.47	13.70	14.27	13.53
Southwest	13.19	13.93	12.88	13.21	13.81	12.85
West	13.45	14.02	13.08	13.41	14.14	13.03
United States	13.38%	13.98%	13.21%	13.43%	14.06%	13.26%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	December 1, 1984	November 1, 1984	December 1, 1983
FHA-Insured	99%	99%	90%
Conventional	99%	99%	95%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages December 1, 1984 Average Price	12.50% Mortgages December 1, 1984 Average Yield 1/	13.00% Mortgages November 1, 1984 Average Price	13.00% Mortgages November 1, 1984 Averag Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 97.0	13.01%	$ 97.0	13.52%
Southeast	97.7	12.87	97.3	13.45
North Central	97.4	12.94	97.7	13.39
Southwest	97.9	12.85	97.6	13.41
West	97.6	12.90	97.7	13.39
United States	$ 97.6	12.90%	$ 97.5	13.43%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

December 1, 1984	November 1, 1984	December 1, 1983
99%	99%	98%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Dec 1 1984	New Home Loans Nov 1 1984	New Home Loans Dec 1 1983	Existing Home Loans Dec 1 1984	Existing Home Loans Nov 1 1984	Existing Home Loans Dec 1 1983
Northeast	13.72%	14.19%	14.09%	13.72%	14.19%	14.09%
Middle Atlantic	13.13	13.51	13.33	13.15	13.54	13.33
Southeast	13.03	13.47	13.59	13.08	13.54	13.67
North Central	13.19	13.56	13.34	13.21	13.56	13.34
Southwest	13.28	13.64	13.34	13.28	13.64	13.34
West	12.99	13.39	13.43	12.98	13.41	13.43
United States	13.20%	13.59%	13.48%	13.21%	13.61%	13.49%

3/ As of 1/1/83 averages are unrounded.

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FOR RELEASE
Tuesday
January 22,1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JANUARY 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The January 1985 survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans increased for the first time since June 1984. The January yield was based on the most active commitments transacted for Section 203(b) loans. These commitments were for loans bearing a gross contract rate of 12.50 percent.

On January 1, 1985, the national average secondary market yield on 12.50 percent HUD/FHA Section 203(b) loan transactions was 12.99 percent 1/, up 9 basis points from a December 1, 1984 average yield of 12.90 percent. The January 1985 yield was based on an average secondary market price of $97.1. Compared to the survey's results of the previous month, average yields increased in all geographic regions. The increases ranged from 2 basis points in the West region to 15 basis points in the North Central region.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on January 1, 1985, unchanged from that of December 1, 1984.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes continued to decline. The average rate for conventional loans for new homes on January 1, 1985, was 13.05 percent, down 15 basis points from 13.20 percent on December 1, 1984. The average rate for previously occupied homes dropped by 16 basis points to 13.05 percent over the same period. Compared to the previous month, average conventional rates decreased from 1 basis point in the Northeast region to 36 basis points in the Southeast region.2/

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.12 percent on January 1, 1985, down by 26 basis points from an average rate of 13.38 percent on December 1, 1984. The average rate for conventional home construction funds on January 1, 1985 registered at 13.24 percent, or 12 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1985 was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages January 1, 1985 Average Price	12.50% Mortgages January 1, 1985 Average Yield 1/	12.50% Mortgages December 1, 1984 Average Price	12.50% Mortgages December 1, 1984 Averag Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 96.6	13.08%	$ 97.0	13.01%
Southeast	97.4	12.94	97.7	12.87
North Central	96.5	13.09	97.4	12.94
Southwest	97.4	12.94	97.9	12.85
West	97.5	12.92	97.6	12.90
United States	$ 97.1	12.99%	$ 97.6	12.90%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1985	December 1, 1984	January 1, 1984
99%	99%	99%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Jan 1 1985	New Home Loans Dec 1 1984	New Home Loans Jan 1 1984	Existing Home Loans Jan 1 1985	Existing Home Loans Dec 1 1984	Existing Home Loans Jan 1 1984
Northeast	13.71%	13.72%	13.69%	13.71%	13.72%	13.69%
Middle Atlantic	12.95	13.13	13.38	12.95	13.15	13.38
Southeast	12.70	13.03	13.63	12.72	13.08	13.69
North Central	12.98	13.19	13.41	13.00	13.21	13.41
Southwest	13.24	13.28	13.25	13.24	13.28	13.25
West	12.93	12.99	13.21	12.90	12.98	13.21
United States	13.05%	13.20%	13.41%	13.05%	13.21%	13.42%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Jan 1 1985	Dec 1 1984	Jan 1 1984	Jan 1 1985	Dec 1 1984	Jan 1 1984
Northeast	14.08%	14.02%	13.94%	14.29%	14.20%	13.93%
Middle Atlantic	13.00	13.06	13.33	12.94	13.11	13.35
Southeast	12.93	13.03	12.73	13.08	13.03	12.96
North Central	13.36	13.69	13.46	13.44	13.70	13.57
Southwest	12.53	13.19	12.79	12.81	13.21	12.77
West	13.23	13.45	13.08	13.26	13.41	13.02
United States	13.12%	13.38%	13.18%	13.24%	13.43%	13.22%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	January 1, 1985	December 1, 1984	January 1, 1984
FHA-Insured	99%	99%	92%
Conventional	99%	99%	93%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Thursday
February 21, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS FEBRUARY 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The February 1985 survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans increased slightly from that of the previous month. The February yield was based on the most active commitments transacted for Section 203(b) loans. These commitments were for loans bearing a gross contract rate of 12.50 percent.

On February 1, 1985, the national average secondary market yield on 12.50 percent HUD/FHA Section 203(b) loan transactions was 13.01 percent 1/, up 2 basis points from a January 1, 1985 average yield of 12.99 percent. The February 1985 yield was based on an average secondary market price of $97.0. Compared to the survey's results of the previous month, average yields increased in three of the geographic regions. The increases ranged from 2 basis points in the Southwest region to 10 basis points in the West region. However, average declines of 1 to 12 basis points were reported in the North Central and Middle Atlantic regions, respectively.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on February 1, 1985, up from 99 percent on January 1, 1985.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes continued to move down, dropping to below 13.00 percent for the first time since August of 1980. The average rate for conventional loans for new homes on February 1, 1985, was 12.88 percent, down 17 basis points from 13.05 percent on January 1, 1985. The average rate for previously occupied homes also dropped by 17 basis points to 12.88 percent over the same period. Compared to the previous month, average conventional rates decreased from 11 basis points in the North Central region to 32 basis points in the Southwest region.2/

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.94 percent on February 1, 1985, down by 18 basis points from an average rate of 13.12 percent on January 1. The average rate for conventional home construction funds on February 1, 1985 registered at 13.01 percent, or 7 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1, 1985 was 97 percent for FHA loans and 100 percent conventional loans.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages February 1, 1985 Average Price	12.50% Mortgages February 1, 1985 Average Yield 1/	12.50% Mortgages January 1, 1985 Average Price	12.50% Mortgages January 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 97.3	12.96%	$ 96.6	13.08%
Southeast	97.1	12.99	97.4	12.94
North Central	96.6	13.08	96.5	13.09
Southwest	97.2	12.97	97.4	12.94
West	96.9	13.02	97.5	12.92
United States	$ 97.0	13.01%	$ 97.1	12.99%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

February 1, 1985	January 1, 1985	February 1, 1984
100%	99%	99%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Feb 1 1985	New Home Loans Jan 1 1985	New Home Loans Feb 1 1984	Existing Home Loans Feb 1 1985	Existing Home Loans Jan 1 1985	Existing Home Loans Feb 1 1984
Northeast	13.50%	13.71%	13.62%	13.50%	13.71%	13.62%
Middle Atlantic	12.72	12.95	13.20	12.75	12.95	13.20
Southeast	12.58	12.70	13.34	12.60	12.72	13.21
North Central	12.86	12.98	13.18	12.89	13.00	13.22
Southwest	12.92	13.24	13.20	12.92	13.24	13.20
West	12.79	12.93	13.25	12.74	12.90	13.25
United States	12.88%	13.05%	13.28%	12.88%	13.05%	13.27%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Feb 1 1985	Jan 1 1985	Feb 1 1984	Feb 1 1985	Jan 1 1985	Feb 1 1984
Northeast	13.75%	14.08%	13.43%	14.03%	14.29%	13.77%
Middle Atlantic	12.81	13.00	13.17	12.81	12.94	13.10
Southeast	12.53	12.93	12.82	12.64	13.08	12.86
North Central	13.05	13.36	13.46	13.28	13.44	13.45
Southwest	12.62	12.59	12.83	12.55	12.81	12.84
West	13.04	13.23	13.04	13.01	13.26	13.00
United States	12.94%	13.12%	13.09%	13.01%	13.24%	13.14%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	February 1, 1985	January 1, 1985	February 1, 1984
FHA-Insured	97%	99%	92%
Conventional	100%	99%	95%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
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Washington, D.C. 20410

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FOR RELEASE
Wednesday
April 26, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS APRIL 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The April 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans increased for the second consecutive month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On April 1, these commitments were for loans bearing a gross contract rate of 13.00 percent, compared to a 12.50 percent dominant rate on the first day of the previous month.

On April 1, 1985, the national average secondary market yield on 13.00 percent HUD/FHA Section 203(b) loan transactions was 13.43 percent 1/, up 16 basis points from a March 1, 1985 average yield of 13.27 percent. The April 1985 yield was based on an average secondary market price of $97.5. Compared to the survey's results of the previous month, average yields increased in all but one of the geographic regions. The increases ranged from 12 basis points in the North Central region to 37 basis points in the Southwest region. Average yields in the Southeast region, however, slipped slightly by 2 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on April 1, 1985, up from 99 percent on March 1, 1985.

In the primary mortgage market, the national average contract rate for commitments on conventional loans for new and existing homes also increased substantially for the second consecutive month. The average rate for conventional loans for new homes on April 1, 1985, was 13.26 percent, up 20 basis points from 13.06 percent on March 1, 1985. The average rate for previously occupied homes rose by 22 basis points to 13.28 percent over the same period. Compared to the previous month, average conventional rates increased from 2 basis points in the Northeast region to 39 basis points in the West region. 2/

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.99 percent on April 1, 1985, up by 9 basis points from an average rate of 12.90 percent on March 1. The average rate for conventional home construction funds on April 1, 1985 registered 13.13 percent, or 14 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1, 1985, was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	13.00% Mortgages April 1, 1985 Average Price	13.00% Mortgages April 1, 1985 Average Yield 1/	12.50% Mortgages March 1, 1985 Average Price	12.50% Mortgages March 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 96.9	13.53%	$ 94.8	13.39%
Southeast	98.5	13.25	95.5	13.27
North Central	97.3	13.46	95.1	13.34
Southwest	97.1	13.50	96.3	13.13
West	97.5	13.43	95.7	13.23
United States	$ 97.5	13.43%	$ 95.5	13.27%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

April 1, 1985	March 1, 1985	April 1, 1984
100%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Apr 1 1985	New Home Loans Mar 1 1985	New Home Loans Apr 1 1984	Existing Home Loans Apr 1 1985	Existing Home Loans Mar 1 1985	Existing Home Loans Apr 1 1984
Northeast	13.58%	13.56%	13.75%	13.58%	13.56%	13.75%
Middle Atlantic	13.17	13.06	13.43	13.17	13.09	13.43
Southeast	13.29	12.98	13.76	13.32	13.00	13.83
North Central	13.14	13.05	13.55	13.15	13.06	13.55
Southwest	13.20	13.00	13.55	13.26	12.98	13.55
West	13.27	12.88	13.45	13.27	12.88	13.45
United States	13.26%	13.06%	13.57%	13.28%	13.06%	13.58%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED Apr 1 1985	FHA INSURED Mar 1 1985	FHA INSURED Apr 1 1984	CONVENTIONAL Apr 1 1985	CONVENTIONAL Mar 1 1985	CONVENTIONAL Apr 1 1984
Northeast	14.06%	14.08%	13.79%	14.31%	14.22%	13.99%
Middle Atlantic	12.53	12.50	13.46	12.53	12.66	13.49
Southeast	12.48	12.75	13.31	12.70	12.78	13.42
North Central	13.38	13.25	13.96	13.66	13.48	14.13
Southwest	12.62	12.38	13.35	12.75	12.64	13.32
West	13.01	12.74	13.60	12.90	12.75	13.60
United States	12.99%	12.90%	13.56%	13.13%	13.05%	13.64%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	April 1, 1985	March 1, 1985	April 1, 1984
FHA-Insured	99%	99%	95%
Conventional	99%	97%	97%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Friday
May 17, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MAY 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The May 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined significantly from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On May 1, these commitments were for loans bearing a gross contract rate of 12.50 percent, compared to a 13.00 percent dominant rate on the first day of April.

On May 1, 1985, the national average secondary market yield on 12.50 percent HUD/FHA Section 203(b) loan transactions was 12.97 percent 1/, a drop of 46 basis points from a April 1, 1985 average yield of 13.43 percent for 13.00 percent mortgages. The May 1985 yield was based on an average secondary market price of $97.2. Compared to the survey's results of the previous month, average yields decreased in all of the geographic regions. The falloff in average yields ranged from 33 basis points in the Southeast and North Central regions to 56 basis points in the Southwest and West regions.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on May 1, 1985, down slightly from 100 percent on April 1, 1985.

In the primary mortgage market, the national average contract rate for commitments on conventional loans for new and existing homes also declined. The average rate for conventional loans for new homes on May 1, 1985, was 13.01 percent, down 25 basis points from 13.26 percent on April 1, 1985. The average rate for previously occupied homes fell by 27 basis points to 13.01 percent over the same period. Compared to the previous month, average conventional rates decreased from 5 basis points in the Northeast region to 36 basis points in the Southeast region.2/

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.92 percent on May 1, 1985, down 7 basis points from an average rate of 12.99 percent on April 1. The average rate for conventional home construction funds on May 1, 1985 was 13.07 percent, or 15 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on May 1, 1985, was 97 percent for both FHA and conventional loans, down from a response rate of 99 percent the previous month.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages May 1, 1985 Average Price	12.50% Mortgages May 1, 1985 Average Yield 1/	13.00% Mortgages April 1, 1985 Average Price	13.00% Mortgages April 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 96.2	13.14%	$ 96.9	13.53%
Southeast	97.5	12.92	98.5	13.25
North Central	96.3	13.13	97.3	13.46
Southwest	97.4	12.94	97.1	13.50
West	97.7	12.87	97.5	13.43
United States	$ 97.2	12.97%	$ 97.5	13.43%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

May 1, 1985	April 1, 1985	May 1, 1984
99%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans May 1 1985	New Home Loans Apr 1 1985	New Home Loans May 1 1984	Existing Home Loans May 1 1985	Existing Home Loans Apr 1 1985	Existing Home Loans May 1 1984
Northeast	13.53%	13.58%	13.92%	13.53%	13.58%	13.92%
Middle Atlantic	12.97	13.17	13.69	12.99	13.17	13.72
Southeast	12.94	13.29	13.96	12.96	13.32	14.02
North Central	12.87	13.14	13.76	12.88	13.15	13.76
Southwest	12.94	13.20	13.82	12.91	13.26	13.82
West	12.96	13.27	13.56	12.96	13.27	13.59
United States	13.01%	13.26%	13.77%	13.01%	13.28%	13.79%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	May 1 1985	Apr 1 1985	May 1 1984	May 1 1985	Apr 1 1985	May 1 1984
Northeast	14.07%	14.06%	13.96%	14.19%	14.31%	14.07%
Middle Atlantic	12.61	12.53	13.75	12.75	12.53	13.92
Southeast	12.69	12.48	14.03	12.69	12.70	14.20
North Central	13.19	13.38	14.17	13.47	13.66	14.48
Southwest	12.52	12.62	13.74	12.63	12.75	13.75
West	12.87	13.01	13.79	12.84	12.90	13.92
United States	12.92%	12.99%	13.90%	13.07%	13.13%	14.05%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	May 1, 1985	April 1, 1985	May 1, 1984
FHA-Insured	97%	99%	94%
Conventional	97%	99%	95%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Wednesday
July 24, 1985

SECONDARY MARKET PRICES AND YIELDS
AND INTEREST RATES FOR HOME LOANS
JULY 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The July 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined to the lowest levels since June of 1980. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On July 1, these commitments were for loans bearing a gross contract rate of 11.50 percent, compared to a 12.00 percent dominant rate on the first day of June.

On July 1, 1985, the national average secondary market yield on 11.50 percent HUD/FHA Section 203(b) loan transactions was 11.89 percent 1/, a decline of 39 basis points from a June 1, 1985, average yield of 12.28 percent for 12.00 percent mortgages. Compared to the survey's results of the previous month, average yields decreased in all of the geographic regions. The drop in average yields ranged from 19 basis points in the Middle Atlantic region to 55 basis points in the North Central region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on July 1, 1985, down slightly from 100 percent on June 1, 1985.

In the primary mortgage market, the national average contract rate for commitments on conventional loans for new and existing homes also registered declines from that of previous month. The average rate for conventional loans for new homes on July 1, 1985, was 12.06 percent, down 43 basis points from 12.49 percent on June 1, 1985. The average rate for previously occupied homes fell by 44 basis points to 12.06 percent over the same period. Compared to the previous month, average conventional rates decreased from 45 basis points in the West region to 64 basis points in the Northeast region.2/ However, average conventional interest rates in the Middle Atlantic region showed an upward adjustment of 4 basis points.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 11.99 percent on July 1, 1985, down 33 basis points from an average rate of 12.32 percent on June 1. The average rate for conventional home construction funds on July 1, 1985 was 12.13 percent, or 14 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on July 1, 1985, was 97 percent for both FHA and conventional loans, down from a response rate of 99 percent for these loans on the first of the previous month.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	11.50% Mortgages July 1, 1985 Average Price	11.50% Mortgages July 1, 1985 Average Yield 1/	12.00% Mortgages June 1, 1985 Average Price	12.00% Mortgages June 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 97.3	11.94%	$ 99.2	12.13%
Southeast	98.0	11.82	98.5	12.25
North Central	97.2	11.95	97.0	12.50
Southwest	97.8	11.85	98.3	12.28
West	97.7	11.87	98.2	12.30
United States	$ 97.6	11.89%	$ 98.3	12.28%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

July 1, 1985	June 1, 1985	July 1, 1984
99%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Jul 1 1985	New Home Loans Jun 1 1985	New Home Loans Jul 1 1984	Existing Home Loans Jul 1 1985	Existing Home Loans Jun 1 1985	Existing Home Loans Jul 1 1984
Northeast	12.92%	13.50%	14.47%	12.86%	13.50%	14.47%
Middle Atlantic	12.18	12.14	14.79	12.21	12.17	14.88
Southeast	11.74	12.23	14.65	11.76	12.25	14.68
North Central	11.93	12.45	14.62	11.96	12.48	14.62
Southwest	11.96	12.47	14.74	11.92	12.47	14.74
West	11.94	12.39	14.66	11.94	12.39	14.66
United States	12.06%	12.49%	14.65%	12.06%	12.50%	14.67%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Jul 1 1985	Jun 1 1985	Jul 1 1984	Jul 1 1985	Jun 1 1985	Jul 1 1984
Northeast	13.32%	13.68%	14.70%	13.62%	13.91%	14.79%
Middle Atlantic	11.78	12.06	14.89	11.83	12.11	14.96
Southeast	11.56	11.66	14.52	11.47	11.69	14.52
North Central	12.48	12.73	15.04	12.67	12.92	15.44
Southwest	11.55	11.69	14.85	11.73	11.77	14.74
West	11.69	12.36	15.09	11.70	12.38	15.02
United States	11.99%	12.32%	14.89%	12.13%	12.45%	14.95%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	July 1, 1985	June 1, 1985	July 1, 1984
FHA-Insured	97%	99%	96%
Conventional	97%	99%	97%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Thursday
August 22, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS AUGUST 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The August 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans increased from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On August 1, these commitments were for loans bearing a gross contract rate of 11.50 percent.

On August 1, 1985, the national average secondary market yield on 11.50 percent HUD/FHA Section 203(b) loan transactions was 12.12 percent 1/, an increase of 23 basis points from a July 1, 1985, average yield of 11.89 percent. Compared to the survey's results of the previous month, average yields were higher in all of the geographic regions. The increases in average yields ranged from 17 basis points in the West region to 32 basis points in the North Central region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on August 1, 1985, up slightly from 99 percent on July 1, 1985.

In the primary mortgage market, the national average contract rate for commitments on conventional loans for new and existing homes was also slightly higher from that of the prior month. The average rate for conventional loans for new homes on August 1, 1985, was 12.09 percent, up 3 basis points from 12.06 percent on July 1, 1985 The average rate for previously occupied homes increased by 4 basis points to 12.10 percent over the same period. Compared to the previous month, however, interest rates among the regions of the cuntry experienced divergent trends Average conventional rates increased from 5 basis points in the Southwest region to 30 basis points in the Southeast region.2/ However, average conventional interest rates in the Northeast and Middle Atlantic regions showed downward movements of as much as 39 and 11 basis points, respectively.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.06 percent on August 1, 1985, up 7 basis points from an average rate of 11.99 percent on July 1. The average rate for conventional home construction funds on August 1, 1985 was 12.09 percent, or 3 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on August 1, 1985, was 97 percent for both FHA and conventional loans, unchanged from the response rate on the first of the previous month.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	11.50% Mortgages August 1, 1985 Average Price	11.50% Mortgages August 1, 1985 Average Yield 1/	11.50% Mortgages July 1, 1985 Average Price	11.50% Mortgages July 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 95.6	12.22%	$ 97.3	11.94%
Southeast	96.4	12.09	98.0	11.82
North Central	95.3	12.27	97.2	11.95
Southwest	96.5	12.07	97.8	11.85
West	96.7	12.04	97.7	11.87
United States	$ 96.2	12.12%	$ 97.6	11.89%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

August 1, 1985	July 1, 1985	August 1, 1984
100%	99%	97%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Aug 1 1985	New Home Loans Jul 1 1985	New Home Loans Aug 1 1984	Existing Home Loans Aug 1 1985	Existing Home Loans Jul 1 1985	Existing Home Loans Aug 1 1984
Northeast	12.53%	12.92%	14.58%	12.53%	12.86%	14.58%
Middle Atlantic	12.08	12.18	14.69	12.10	12.21	14.69
Southeast	12.03	11.74	14.74	12.06	11.76	14.76
North Central	12.05	11.93	14.52	12.09	11.96	14.54
Southwest	12.01	11.96	14.43	11.97	11.92	14.43
West	12.01	11.94	14.42	12.01	11.94	14.42
United States	12.09%	12.06%	14.53%	12.10%	12.06%	14.54%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Aug 1 1985	Jul 1 1985	Aug 1 1984	Aug 1 1985	Jul 1 1985	Aug 1 1984
Northeast	13.51%	13.32%	15.13%	13.51%	13.62%	15.13%
Middle Atlantic	11.64	11.78	14.81	11.75	11.83	14.81
Southeast	11.69	11.56	14.79	11.47	11.47	14.88
North Central	12.37	12.48	14.92	12.52	12.67	15.13
Southwest	11.72	11.55	14.63	11.75	11.73	14.64
West	11.78	11.69	14.92	11.78	11.70	14.73
United States	12.06%	11.99%	14.83%	12.09%	12.13%	14.87%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	August 1, 1985	July 1, 1985	August 1, 1984
FHA-Insured	97%	97%	94%
Conventional	97%	97%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

☆ U.S. Government Printing Office : 1985 - 461-941/20003

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HUD NO. 85-152
Robert E. Nipp (202) 755-6980
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FOR RELEASE
Thursday
September 26, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS SEPTEMBER 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The September 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On September 1, these commitments were for loans bearing a gross contract rate of 11.50 percent.

On September 1, 1985, the national average secondary market yield on 11.50 percent HUD/FHA Section 203(b) loan transactions was 11.99 percent 1/, a decrease of 13 basis points from a August 1, 1985, average yield of 12.12 percent. Compared to the survey's results of the previous month, average yields were lower in all of the geographic regions. The fall-off in average yields ranged from 5 basis points in the Southwest region to 19 basis points in the West region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on September 1, 1985, down from a 100 percent response rate on August 1, 1985.

In the primary mortgage market, the national average contract rate for commitments on conventional loans for new and existing homes was also lower as compared to that of the previous month. The average rate for conventional loans for new homes on September 1, 1985, was 12.06 percent, down 3 basis points from 12.09 percent on August 1, 1985. The average rate for previously occupied homes declined by 6 basis points to 12.04 percent over the same period. Compared to the previous month, interest rates among the regions of the country were generally lower. Average conventional rates dropped from 1 basis point in the North Central region to 12 basis points in the Middle Atlantic region.2/ However, average conventional interest rates in the Northeast region showed an increase of 10 basis points on loans for new homes.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 11.90 percent on September 1, 1985, down 16 basis points from an average rate of 12.06 percent on August 1. The average rate for conventional home construction funds on September 1, 1985 was 12.07 percent, or 17 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1985, was 100 percent for FHA loans and 99 percent for conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	11.50% Mortgages September 1, 1985 Average Price	11.50% Mortgages September 1, 1985 Average Yield 1/	11.50% Mortgages August 1, 1985 Average Price	11.50% Mortgages August 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 96.4	12.09%	$ 95.6	12.22%
Southeast	97.2	11.95	96.4	12.09
North Central	96.0	12.15	95.3	12.27
Southwest	96.8	12.02	96.5	12.07
West	97.8	11.85	96.7	12.04
United States	$ 97.0	11.99%	$ 96.2	12.12%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

September 1, 1985	August 1, 1985	September 1, 1984
99%	100%	97%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Sep 1 1985	New Home Loans Aug 1 1985	New Home Loans Sep 1 1984	Existing Home Loans Sep 1 1985	Existing Home Loans Aug 1 1985	Existing Home Loans Sep 1 1984
Northeast	12.63%	12.53%	14.50%	12.49%	12.53%	14.50%
Middle Atlantic	11.97	12.08	14.35	11.98	12.10	14.35
Southeast	11.95	12.03	14.09	11.97	12.06	14.13
North Central	12.04	12.05	14.32	12.06	12.09	14.32
Southwest	11.94	12.01	14.24	11.92	11.97	14.24
West	11.98	12.01	14.06	11.95	12.01	14.08
United States	12.06%	12.09%	14.24%	12.04%	12.10%	14.25%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Sep 1 1985	Aug 1 1985	Sep 1 1984	Sep 1 1985	Aug 1 1985	Sep 1 1984
Northeast	13.25%	13.51%	14.88%	13.58%	13.51%	15.99%
Middle Atlantic	11.50	11.64	14.61	11.69	11.75	14.69
Southeast	11.35	11.69	14.50	11.40	11.47	14.43
North Central	12.47	12.37	14.77	12.48	12.52	15.96
Southwest	11.50	11.72	14.63	11.64	11.75	14.71
West	11.63	11.78	14.76	11.85	11.78	14.64
United States	11.90%	12.06%	14.70%	12.07%	12.09	14.74%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	September 1, 1985	August 1, 1985	September 1, 1984
FHA-Insured	100%	97%	99%
Conventional	99%	97%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

* U.S. Government Printing Office : 1985 - 461-941/20014

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HUD No. 85-174
Robert E. Nipp (202) 755-6980
Jack Flynn (202) 755-6685

FOR RELEASE:
Wednesday
October 23, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS OCTOBER 1, 1985

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The October 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans edged up from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On October 1, these commitments were for loans bearing a gross contract rate of 11.50 percent.

-more-

On October 1, 1985, the national average secondary market yield on 11.50 percent HUD/FHA Section 203(b) loan transactions was 12.04 percent 1/, an increase of 5 basis points from a September 1, 1985, average yield of 11.99 percent. Compared to the survey's results of the previous month, average yields were moderately higher in the majority of the geographic regions. The increases in average yields ranged from 2 basis points in the Southwest region to 9 basis points in both the Southeast and North Central regions. However, in the Middle Atlantic region average yields declined 2 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on October 1, 1985, unchanged as compared with the response rate on September 1, 1985.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes continued to edge. The average rate for conventional loans for new homes on October 1, 1985, was 12.02 percent, down 4 basis points from 12.06 percent on September 1, 1985. The average rate for previously occupied homes declined by only 1 basis point to 12.03 percent over the same period. Compared to the previous month, the movement of interest rates among the regions of the country was mixed. Average conventional rates dropped from 2 basis points in the West region (new home loans) to 30 basis points in the Northeast region.2/ However, average conventional interest rates were up from 1 basis point in the West (existing home loans) to 15 basis points in the Middle Atlantic.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 11.94 percent on October 1, 1985, up 4 basis points from an average rate of 11.90 percent on September 1. The average rate for conventional home construction funds on October 1, 1985 was 12.07 percent, or 13 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1, 1985, was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	11.50% Mortgages October 1, 1985 Average Price	11.50% Mortgages October 1, 1985 Average Yield 1/	11.50% Mortgages September 1, 1985 Average Price	11.50% Mortgages September 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 96.5	12.07%	$ 96.4	12.09%
Southeast	96.7	12.04	97.2	11.95
North Central	95.5	12.24	96.0	12.15
Southwest	96.7	12.04	96.8	12.02
West	97.5	11.90	97.8	11.85
United States	$ 96.7	12.04	$ 97.0	11.99%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

October 1, 1985	September 1, 1985	October 1, 1985
99%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Oct 1 1985	New Home Loans Sep 1 1985	New Home Loans Oct 1 1984	Existing Home Loans Oct 1 1985	Existing Home Loans Sep 1 1985	Existing Home Loans Oct 1 1984
Northeast	12.33%	12.63%	14.38%	12.33%	12.49%	14.38%
Middle Atlantic	12.11	11.97	13.89	12.13	11.98	13.89
Southeast	11.86	11.95	13.76	11.89	11.97	13.84
North Central	12.01	12.04	14.09	12.01	12.06	14.11
Southwest	11.98	11.94	13.92	11.98	11.92	13.92
West	11.96	11.98	13.92	11.96	11.95	13.95
United States	12.02%	12.06%	13.98%	12.03%	12.04%	14.00%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Oct 1 1985	Sep 1 1985	Oct 1 1984	Oct 1 1985	Sep 1 1985	Oct 1 1984
Northeast	13.25%	13.25%	14.56%	13.56%	13.58%	15.05%
Middle Atlantic	11.61	11.50	14.03	11.72	11.69	13.97
Southeast	11.44	11.35	14.33	11.39	11.40	14.31
North Central	12.35	12.47	14.55	12.70	12.48	14.77
Southwest	11.60	11.50	14.40	11.68	11.64	14.40
West	11.70	11.63	14.63	11.61	11.85	14.68
United States	11.94%	11.90%	14.45%	12.07%	12.07	14.53%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	October 1, 1985	September 1, 1985	October 1, 1984
FHA-Insured	99%	100%	97%
Conventional	99%	99%	99%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE
Thursday
November 21, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS NOVEMBER 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The November 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined to the lowest level since July of 1980. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On November 1, these commitments were for loans bearing a contract rate of 11.50 percent.

On November 1, 1985, the national average secondary market yield on 11.50 percent HUD/FHA Section 203(b) loan transactions was 11.87 percent 1/, a decline of 17 basis points from a October 1, 1985, average yield of 12.04 percent. Compared to the survey's results of the previous month, average yields were lower in all of the geographic regions. The decreases in average yields ranged from 8 basis points in the Middle Atlantic region to 22 basis points in the Southeast region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on November 1, 1985, unchanged as compared with the response rate on October 1, 1985.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes continued to fall from the levels of previous months. The average rate for conventional loans for new homes on November 1, 1985, was 11.86 percent, down 16 basis points from 12.02 percent on October 1, 1985. The average rate for previously occupied homes declined by 15 basis point to 11.88 percent over the same period. Compared to the previous month, average interest rates for conventional financing were reported down in most the regions of the country. Conventional rates dropped from 9 basis points in the West region to 26 basis points in the Southwest region.2/ However, average conventional interest rates for the mortgage financing of both new and existing homes were up 3 basis points in the Northeast.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.01 percent on November 1, 1985, up 7 basis points from an average rate of 11.94 percent on October 1. The average rate for conventional home construction funds on November 1, 1985 was 12.05 percent, or 4 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on November 1, 1985, was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	11.50% Mortgages November 1, 1985 Average Price	11.50% Mortgages November 1, 1985 Average Yield 1/	11.50% Mortgages October 1, 1985 Average Price	11.50% Mortgages October 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 97.0	11.99	$ 96.5	12.07%
Southeast	98.0	11.82	96.7	12.04
North Central	96.5	12.07	95.5	12.24
Southwest	97.7	11.87	96.7	12.04
West	98.5	11.74	97.5	11.90
United States	$ 97.7	11.87	$ 96.7	12.04%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

November 1, 1985	October 1, 1985	November 1, 1985
99%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Nov 1 1985	New Home Loans Oct 1 1985	New Home Loans Nov 1 1984	Existing Home Loans Nov 1 1985	Existing Home Loans Oct 1 1985	Existing Home Loans Nov 1 1984
Northeast	12.36%	12.33%	14.19%	12.36%	12.33%	14.19%
Middle Atlantic	11.86	12.11	13.51	11.88	12.13	13.54
Southeast	11.65	11.86	13.47	11.67	11.89	13.54
North Central	11.88	12.01	13.56	11.89	12.01	13.56
Southwest	11.72	11.98	13.64	11.76	11.98	13.64
West	11.87	11.96	13.39	11.87	11.96	13.41
United States	11.86%	12.02%	13.59%	11.88%	12.03%	13.61%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Nov 1 1985	Oct 1 1985	Nov 1 1984	Nov 1 1985	Oct 1 1985	Nov 1 1984
Northeast	13.27%	13.25%	14.57%	13.50%	13.56%	14.67%
Middle Atlantic	11.69	11.61	13.39	11.75	11.72	13.83
Southeast	11.55	11.44	13.72	11.55	11.39	13.72
North Central	12.66	12.35	14.17	12.63	12.70	14.27
Southwest	11.67	11.60	13.93	11.67	11.68	13.81
West	11.61	11.70	14.02	11.55	11.61	14.14
United States	12.01	11.94%	13.98%	%12.05%	12.07	14.06%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	November 1, 1985	October 1, 1985	November 1, 1984
FHA-Insured	97%	99%	99%
Conventional	99%	99%	99%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

HUD NO. 85-196
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FOR RELEASE
Friday
December 20, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS DECEMBER 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The December 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined to the lowest level since October of 1979. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On December 1, these commitments were for loans bearing a contract rate of 11.00 percent, down from 11.50 percent the previous month.

On December 1, 1985, the national average secondary market yield on 11.00 percent HUD/FHA Section 203(b) loan transactions was 11.28 percent 1/, a significant decline of 59 basis points from a November 1, 1985, average yield of 12.04 percent for 11.50 percent mortgages. Compared to the survey's results of the previous month average yields moved lower in all of the geographic regions. The decreases in average yields ranged from 46 basis points in the West region to 74 basis points in the Middle Atlantic region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on December 1, 1985, unchanged as compared with the response rate on November 1, 1985.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes also continued to fall significantly from the levels of previous months. The average rate for conventional loans for new homes on December 1, 1985, was 11.56 percent, down 30 basis points from 11.86 percent on November 1, 1985. The average rate for previously occupied homes declined by 30 basis point to 11.58 percent over the same period. Compared to the previous month, average interest rates for conventional financing were reported lower in all of the regions of the country. Conventional rates dropped from 9 basis points in the Southwest region to 46 basis points in the West region. 2/

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 11.80 percent on December 1, 1985, down 21 basis points from an average rate of 12.01 percent on November 1. The average rate for conventional home construction funds on December 1, 1985 was 11.83 percent, or 3 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on December 1, 1985, was 99 percent for firm commitments on FHA financing and 100 percent for that of conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	11.00% Mortgages December 1, 1985 Average Price	11.00% Mortgages December 1, 1985 Average Yield 1/	11.50% Mortgages November 1, 1985 Average Price	11.50% Mortgages November 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 98.4	11.25%	$ 97.0	11.99%
Southeast	98.6	11.22	98.0	11.82
North Central	97.4	11.41	95.5	12.07
Southwest	98.1	11.30	97.7	11.87
West	98.2	11.28	98.5	11.74
United States	$ 98.2	11.28	$ 97.7	11.87%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

December 1, 1985	November 1, 1985	December 1, 1984
99%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Dec 1 1985	New Home Loans Nov 1 1985	New Home Loans Dec 1 1984	Existing Home Loans Dec 1 1985	Existing Home Loans Nov 1 1985	Existing Home Loans Dec 1 1984
Northeast	12.17%	12.36%	13.72%	12.19%	12.36%	13.72%
Middle Atlantic	11.53	11.86	13.13	11.56	11.88	13.15
Southeast	11.19	11.65	13.03	11.23	11.67	13.08
North Central	11.56	11.88	13.19	11.56	11.89	13.21
Southwest	11.63	11.72	13.28	11.64	11.76	13.28
West	11.45	11.87	12.99	11.45	11.87	12.98
United States	%11.56%	11.86%	13.20%	11.58%	11.88%	13.21%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Dec 1 1985	Nov 1 1985	Dec 1 1984	Dec 1 1985	Nov 1 1985	Dec 1 1984
Northeast	13.08%	13.27%	14.02%	13.46%	13.50%	14.20%
Middle Atlantic	11.47	11.69	13.06	11.67	11.75	13.11
Southeast	11.16	11.55	13.03	11.19	11.55	13.03
North Central	12.21	12.66	13.69	12.07	12.63	13.70
Southwest	11.57	11.67	13.19	11.54	11.67	13.21
West	11.63	11.61	13.45	11.53	11.55	13.41
United States	11.80%	12.01%	13.38%	11.83%	12.05%	13.43%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	December 1, 1985	November 1, 1985	December 1, 1984
FHA-Insured	99%	97%	99%
Conventional	100%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

..ashington, D.C. 20410

News Release

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FOR RELEASE
Wednesday
January 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JANUARY 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The January 1, 1986, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans fell well below 11.00 percent to the lowest level since the third quarter of 1979. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On January 1, 1986 these commitments were for loans bearing a contract rate of 10.50 percent, down from 11.00 percent on December 1, 1985.

On January 1, 1986, the national average secondary market yield on 10.50 percent HUD/FHA Section 203(b) loan transactions was 10.70 percent 1/, a decline of 58 basis points from a December 1, 1985, average yield of 11.28 percent for 11.00 percent mortgages. Compared to the survey's results of the previous month average yields moved significantly lower in all of the geographic regions. The decreases in average yields ranged from 49 basis points in the Southeast region to 76 basis points in the North Central region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on January 1, 1986, unchanged as compared with the response rate on December 1, 1985.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes also registered large declines from that of the previous month. The average rate for conventional loans for new homes on January 1, 1986, was 11.03 percent, down 53 basis points from 11.56 percent on December 1, 1985. The average rate for previously occupied homes declined by 55 basis point to 11.03 percent over the same period. Compared to the previous month, average interest rates for conventional financing were reported significantly lower in all of the regions of the country. Conventional rates dropped from 27 basis points in the Northeast region to 75 basis points in the West region.2/

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 11.71 percent on January 1, 1986, down 9 basis points from an average rate of 11.80 percent on December 1, 1985. The average rate for conventional home construction funds on January 1, 1986 was 11.68 percent, or 3 basis points below the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1986, was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	10.50% Mortgages January 1, 1986 Average Price	10.50% Mortgages January 1, 1986 Average Yield 1/	11.00% Mortgages December 1, 1985 Average Price	11.00% Mortgages December 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 98.4	10.75%	$ 98.4	11.25%
Southeast	98.5	10.73	98.6	11.22
North Central	99.0	10.65	97.4	11.41
Southwest	98.4	10.75	98.1	11.30
West	99.1	10.64	98.2	11.28
United States	$ 98.7	10.70%	$ 98.2	11.28%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1986	December 1, 1985	January 1, 1985
99%	99%	99%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Jan 1 1986	New Home Loans Dec 1 1985	New Home Loans Jan 1 1985	Existing Home Loans Jan 1 1986	Existing Home Loans Dec 1 1985	Existing Home Loans Jan 1 1985
Northeast	11.89%	12.17%	13.71%	11.92%	12.19%	13.71%
Middle Atlantic	11.03	11.53	12.95	11.08	11.56	12.95
Southeast	10.48	11.19	12.70	10.50	11.23	12.72
North Central	11.20	11.56	12.98	11.23	11.56	13.00
Southwest	11.12	11.63	13.24	11.05	11.64	13.24
West	10.73	11.46	12.93	10.70	11.45	12.90
United States	11.03%	11.56%	13.05%	11.03%	11.58%	13.05%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Jan 1 1986	Dec 1 1985	Jan 1 1985	Jan 1 1986	Dec 1 1985	Jan 1 1985
Northeast	13.00%	13.08%	14.08%	13.00%	13.46%	14.29%
Middle Atlantic	11.47	11.47	13.00	11.44	11.67	12.94
Southeast	11.09	11.16	12.93	11.05	11.19	13.08
North Central	11.84	12.21	13.36	11.84	12.07	13.44
Southwest	11.43	11.57	12.53	11.34	11.54	12.81
West	11.69	11.63	13.23	11.70	11.53	13.26
United States	11.71%	11.80%	13.12%	11.68%	11.83%	13.24%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	January 1, 1986	December 1, 1985	January 1, 1985
FHA-Insured	99%	97%	99%
Conventional	99%	99%	99%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE
Tuesday
February 25, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS FEBRUARY 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The February 1, 1986, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans rose moderately from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On February 1, 1986 these commitments were for loans bearing a contract rate of 10.50 percent.

On February 1, 1986, the national average secondary market yield on 10.50 percent HUD/FHA Section 203(b) loan transactions was 10.78 percent 1/, an increase of 8 basis points from a January 1, 1986, average yield of 10.70 percent. Compared to the survey's results of the previous month average yields moved higher in most of the geographic regions. The increases in average yields ranged from 2 basis points in the Southeast region to 25 basis points in the North Central region. However, in the Southwest region average yields reported for these loans were flat.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on February 1, 1986, unchanged as compared with the response rate on January 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes continued to show declines from that of the previous months. The average rate for conventional loans for new homes on February 1, 1986, was 10.82 percent, down 21 basis points from 11.03 percent on January 1, 1986. The average rate for previously occupied homes declined by 10 basis point to 10.93 percent over the same period. Compared to the previous month, the movement of average interest rates for conventional financing were reported mixed among the regions of the country. Conventional rates dropped from 2 basis points in the Southwest region to 48 basis points in the North Central region.2/ In the Southeast and West regions, conventional rates were slightly higher.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 11.49 percent on February 1, 1986, down 22 basis points from an average rate of 11.71 percent on January 1, 1986. The average rate for conventional home construction funds on February 1, 1986 was 11.60 percent, or 11 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1, 1986, was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	10.50% Mortgages February 1, 1986 Average Price	10.50% Mortgages February 1, 1986 Average Yield 1/	10.50% Mortgages January 1, 1986 Average Price	10.50% Mortgages January 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 97.6	10.87%	$ 98.4	10.75%
Southeast	98.4	10.75	98.5	10.73
North Central	97.4	10.90	99.0	10.65
Southwest	98.4	10.75	98.4	10.75
West	98.6	10.72	99.1	10.64
United States	$ 98.2	10.78%	$ 98.7	10.70%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

February 1, 1986	January 1, 1986	February 1, 1985
99%	99%	100%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Feb 1 1986	New Home Loans Jan 1 1986	New Home Loans Feb 1 1985	Existing Home Loans Feb 1 1986	Existing Home Loans Jan 1 1986	Existing Home Loans Feb 1 1985
Northeast	11.75%	11.89%	13.50%	11.75%	11.92%	13.50%
Middle Atlantic	10.75	11.03	12.72	10.78	11.08	12.75
Southeast	10.50	10.48	12.58	10.59	10.50	12.60
North Central	10.72	11.20	12.86	10.82	11.23	12.89
Southwest	11.03	11.12	12.92	11.03	11.05	12.92
West	10.81	10.73	12.79	10.78	10.70	12.74
United States	10.82%	11.03%	12.88%	10.93%	11.03%	12.88%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Feb 1 1986	Jan 1 1986	Feb 1 1985	Feb 1 1986	Jan 1 1986	Feb 1 1985
Northeast	11.94%	13.00%	13.75%	12.39%	13.00%	14.03%
Middle Atlantic	11.36	11.47	12.81	11.39	11.44	12.81
Southeast	11.16	11.09	12.53	11.25	11.05	12.64
North Central	11.58	11.84	13.05	11.77	11.84	13.28
Southwest	11.38	11.43	12.62	11.39	11.34	12.55
West	11.58	11.69	13.04	11.57	11.70	13.01
United States	11.49%	11.71%	12.94%	11.60%	11.68%	13.01%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	February 1, 1986	January 1, 1985	February 1, 1985
FHA-Insured	99%	99%	97%
Conventional	99%	99%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

HUD NO. 86-26
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FOR RELEASE
Friday
March 21, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MARCH 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The March 1, 1986, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On March 1, 1986 these commitments were for loans bearing a contract rate of 10.50 percent.

On March 1, 1986, the national average secondary market yield on 10.50 percent HUD/FHA Section 203(b) loan transactions was 10.59 percent 1/, a decrease of 19 basis points from a February 1, 1986, average yield of 10.78 percent. Compared to the survey's results of the previous month average yields moved lower in all of the geographic regions. The decreases in average yields ranged from 3 basis points in the Southeast region to 43 basis points in the Middle Atlantic region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on March 1, 1986, unchanged as compared with the response rate on February 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes showed substantial declines from that of the previous month. The average rate for conventional loans for new homes on March 1, 1986, was 10.49 percent, down 33 basis points from 10.82 percent on February 1, 1986. The average rate for previously occupied homes dropped by 43 basis point to 10.50 percent over the same period. Compared to the previous month, average interest rates for conventional financing were reported down in all of the regions of the country. Conventional rates dropped from 20 basis points in the North Central region to 75 basis points in the Northeast region.2/.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 11.31 percent on March 1, 1986, down 18 basis points from an average rate of 11.49 percent on February 1, 1986. The average rate for conventional home construction funds on March 1, 1986 was 11.47 percent, or 16 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on March 1, 1986, was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	10.50% Mortgages March 1, 1986 Average Price	10.50% Mortgages March 1, 1986 Average Yield 1/	10.50% Mortgages February 1, 1986 Average Price	10.50% Mortgages February 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 100.4	10.44%	$ 97.6	10.87%
Southeast	98.6	10.72	98.4	10.75
North Central	98.4	10.75	97.4	10.90
Southwest	99.1	10.64	98.4	10.75
West	99.8	10.53	98.6	10.72
United States	$ 99.4	10.59	$ 98.2	10.78%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

March 1, 1986	February 1, 1986	March 1, 1985
99%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Mar 1 1986	New Home Loans Feb 1 1986	New Home Loans Mar 1 1985	Existing Home Loans Mar 1 1986	Existing Home Loans Feb 1 1986	Existing Home Loans Mar 1 1985
Northeast	11.00%	11.75%	13.56%	11.00%	11.75%	13.56%
Middle Atlantic	10.53	10.75	13.06	10.56	10.78	13.09
Southeast	10.06	10.50	12.98	10.06	10.59	13.00
North Central	10.52	10.72	13.05	10.56	10.82	13.06
Southwest	10.61	11.03	13.00	10.61	11.03	12.98
West	10.35	10.81	12.88	10.35	10.78	12.88
United States	10.49%	10.82%	13.06%	10.50%	10.93%	13.06%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Mar 1 1986	Feb 1 1986	Mar 1 1985	Mar 1 1986	Feb 1 1986	Mar 1 1985
Northeast	11.64%	11.94%	14.08%	12.29%	12.39%	14.22%
Middle Atlantic	11.36	11.36	12.50	11.39	11.39	12.66
Southeast	10.93	11.16	12.75	10.95	11.25	12.78
North Central	11.45	11.58	13.25	11.56	11.77	13.48
Southwest	10.98	11.38	12.38	11.25	11.39	12.64
West	11.48	11.58	12.74	11.48	11.57	12.75
United States	11.31%	11.49%	12.90%	11.47%	11.60%	13.05%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	March 1, 1986	February 1, 1985	March 1, 1985
FHA-Insured	99%	99%	99%
Conventional	99%	99%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE
Tuesday
April 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS APRIL 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The April 1, 1986, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined sharply from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On April 1, 1986 these commitments were for loans bearing a contract rate of 9.50 percent, down from a dominant contract rate of 10.50 percent on March 1, 1986.

-more-

On April 1, 1986, the national average secondary market yield on 9.50 percent HUD/FHA Section 203(b) loan transactions was 9.77 percent 1/, a drop of 82 basis points from a March 1, 1986, average yield of 10.59 percent for 10.50 percent mortgages. Compared to the survey's results of the previous month average yields moved significantly lower in all of the geographic regions. The decreases in average yields ranged from 61 basis points in the Middle Altantic region to 98 basis points in the Southeast region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on April 1, 1986, unchanged as compared with the response rate on March 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes continued to show substantial declines from that of previous months. The average rate for conventional loans for new homes on April 1, 1986, was 10.06 percent, down 43 basis points from 10.49 percent on March 1, 1986. The average rate for previously occupied homes dropped by 40 basis point to 10.10 percent over the same period. Compared to the previous month, average interest rates for conventional financing were reported down in all of the regions of the country. Conventional rates dropped from 17 basis points in the Northeast region to 67 basis points in the Middle Atlantic region. 2/.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 10.93 percent on April 1, 1986, down 38 basis points from an average rate of 11.31 percent on March 1, 1986. The average rate for conventional home construction funds on April 1, 1986 was 11.08 percent, or 15 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1, 1986, was 99 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages April 1, 1986 Average Price	9.50% Mortgages April 1, 1986 Average Yield 1/	10.50% Mortgages March 1, 1986 Average Price	10.50% Mortgages March 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 97.8	9.83%	$ 100.4	10.44%
Southeast	98.4	9.74	98.6	10.72
North Central	97.6	9.86	98.4	10.75
Southwest	98.3	9.75	99.1	10.64
West	98.4	9.74	99.8	10.53
United States	$ 98.2	9.77%	$ 99.4	10.59%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

April 1, 1986	March 1, 1986	April 1, 1985
99%	99%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Apr 1 1986	New Home Loans Mar 1 1986	New Home Loans Apr 1 1985	Existing Home Loans Apr 1 1986	Existing Home Loans Mar 1 1986	Existing Home Loans Apr 1 1985
Northeast	10.78%	11.00%	13.58%	10.83%	11.00%	13.58%
Middle Atlantic	9.86	10.53	13.17	9.89	10.56	13.17
Southeast	9.83	10.06	13.29	9.86	10.06	13.32
North Central	9.92	10.52	13.14	10.04	10.56	13.15
Southwest	10.20	10.61	13.20	10.20	10.61	13.26
West	9.90	10.35	13.27	9.90	10.35	13.27
United States	10.06%	10.49%	13.26%	10.10%	10.50%	13.28%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Apr 1 1986	Mar 1 1986	Apr 1 1985	Apr 1 1986	Mar 1 1986	Apr 1 1985
Northeast	11.63%	11.64%	14.06%	12.28%	12.29%	14.31%
Middle Atlantic	10.61	11.36	12.53	10.61	11.39	12.53
Southeast	10.59	10.93	12.48	10.49	10.95	12.70
North Central	11.05	11.45	13.38	11.23	11.56	13.66
Southwest	10.67	10.98	12.62	10.89	11.25	12.75
West	11.13	11.48	13.01	11.07	11.48	12.90
United States	10.93%	11.31%	12.99%	11.08%	11.47%	13.13%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	April 1, 1986	March 1, 1986	April 1, 1985
FHA-Insured	99%	99%	99%
Conventional	99%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

NO. 86-52
Robert E. Nipp (202) 755-6980
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FOR RELEASE
Thursday
May 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MAY 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The May 1, 1986, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans rose slightly from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On May 1, 1986 these commitments were for loans bearing a contract rate of 9.50 percent, as in the previous month.

On May 1, 1986, the national average secondary market yield on 9.50 percent HUD/FHA Section 203(b) loan transactions was 9.80 percent 1/, a slight rise of 3 basis points from an April 1, 1986, average yield of 9.77 percent. Compared to the survey's results of the previous month average yields showed a mixed pattern among geographic regions. The yield did not change for the Southeast region, declined 14 basis points in the West region, and increased 11 basis points in the Southwest region.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 95 percent on May 1, 1986, down 4 percentage points as compared with the 99 percent response rate on April 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes continued to decline from that of previous months. The average rate for conventional loans for new homes on May 1, 1986, was 9.99 percent, down 7 basis points from 10.06 percent on April 1, 1986. The average rate for previously occupied homes experienced a similar decline to 9.99 percent over the same period. Compared to the previous month, average interest rates for conventional financing for new home loans were reported down in four of the regions of the country, but up slightly in the Northeast and Middle Atlantic regions. For existing home loans, conventional rates dropped in all regions, except for the Northeast, where rates were unchanged. The decline in conventional rates ranged from 1 basis point in the Middle Atlantic region to 26 basis points in the Southwest region. 2/

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 10.70 percent on May 1, 1986, down 23 basis points from an average rate of 10.93 percent on April 1, 1986. The average rate for conventional home construction funds on May 1, 1986 was 10.90 percent, or 20 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on May 1, 1986, was 97 percent for both FHA and conventional loans.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages May 1, 1986 Average Price	9.50% Mortgages May 1, 1986 Average Yield 1/	9.50% Mortgages April 1, 1986 Average Price	9.50% Mortgages April 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.5	9.87	$ 97.8	9.83%
Southeast	98.4	9.74	98.4	9.74
North Central	97.2	9.92	97.6	9.86
Southwest	97.6	9.86	98.3	9.75
West	99.3	9.60	98.4	9.74
United States	$ 98.0	9.80%	$ 98.2	9.77%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

May 1, 1986	April 1, 1986	May 1, 1985
95%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans May 1 1986	New Home Loans Apr 1 1986	New Home Loans May 1 1985	Existing Home Loans May 1 1986	Existing Home Loans Apr 1 1986	Existing Home Loans May 1 1985
Northeast	10.83%	10.78%	13.53%	10.83%	10.83%	13.53%
Middle Atlantic	9.88	9.86	12.97	9.88	9.89	12.99
Southeast	9.72	9.83	12.94	9.73	9.86	12.96
North Central	9.86	9.92	12.87	9.86	10.04	12.88
Southwest	9.94	10.20	12.94	9.94	10.20	12.91
West	9.88	9.90	12.96	9.88	9.90	12.96
United States	9.99%	10.06%	13.01%	9.99%	10.10%	13.01%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED May 1 1986	FHA INSURED Apr 1 1986	FHA INSURED May 1 1985	CONVENTIONAL May 1 1986	CONVENTIONAL Apr 1 1986	CONVENTIONAL May 1 1985
Northeast	11.44%	11.63%	14.07%	12.28%	12.28%	14.19%
Middle Atlantic	10.59	10.61	12.61	10.59	10.61	12.75
Southeast	10.36	10.59	12.69	10.36	10.49	12.69
North Central	10.45	11.05	13.19	10.78	11.23	13.47
Southwest	10.61	10.67	12.52	10.68	10.89	12.63
West	10.87	11.13	12.87	10.87	11.07	12.84
United States	10.70%	10.93%	12.92%	10.90%	11.08%	13.07%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	May 1, 1986	April 1, 1986	May 1, 1985
FHA-Insured	97%	99%	97%
Conventional	97%	99%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

U.S. Department of Housing and Urban Development
Office of Public Affairs

shington, D.C. 20410

News Release

NO. 86-63 FOR IMMEDIATE RELEASE

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SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JUNE 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The June 1, 1986, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans rose substantially from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On June 1, 1986 these commitments were for loans bearing a contract rate of 9.50 percent, as in the previous month.

On June 1, 1986, the national average secondary market yield on 9.50 percent HUD/FHA Section 203(b) loan transactions was 10.07 percent 1/, a rise of 27 basis points from a May 1, 1986, average yield of 9.80 percent. Compared

to the survey's results of the previous month, the regional differences in average yields narrowed. Yields increased in every region, ranging from 14 basis points in the North Central region to 42 basis points in the West.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on June 1, 1986, up 4 percentage points as compared with the 96 percent response rate on May 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes ended their decline. The average rate for conventional loans for new homes on June 1, 1986, was 10.32 percent, up 33 basis points from 9.99 percent on May 1, 1986. The average rate for previously occupied homes rose to 10.33 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new home loans were reported up

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

in all regions of the country. For existing home loans, conventional rates also rose in all regions. The rise in conventional rates ranged from 10 basis points in the Northeast region to 55 basis points in the West region.2/

In the home construction loan market, the HUD survey found that the national average interest rate on June 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 10.70 percent, with no change from the figure of May 1, 1986. The average rate on June 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 10.88 percent.

The proportion of HUD offices reporting an adequate supply of construction funds on June 1, 1986, was 100 percent.

# # #

The statistics presented in the attached tables are

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

June 20, 1986

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages June 1, 1986 Average Price	9.50% Mortgages June 1, 1986 Average Yield 1/	9.50% Mortgages May 1, 1986 Average Price	9.50% Mortgages May 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$95.27	10.21%	$97.5	9.87%
Southeast	96.12	10.08	98.4	9.74
North Central	96.29	10.06	97.2	9.92
Southwest	96.54	10.02	97.6	9.86
West	96.53	10.02	99.3	9.60
United States	$96.22	10.07%	$ 98.0	9.80%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

June 1, 1986	May 1, 1986	June 1, 1985
100%	96%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans June 1 1986	New Home Loans May 1 1986	New Home Loans June 1 1985	Existing Home Loans June 1 1986	Existing Home Loans May 1 1986	Existing Home Loans June 1 1985
Northeast	10.93%	10.83%	13.50%	10.93%	10.83%	13.50%
Middle Atlantic	10.14	9.88	12.14	10.14	9.88	12.17
Southeast	10.20	9.72	12.23	10.20	9.73	12.25
North Central	10.07	9.86	12.45	10.03	9.86	12.48
Southwest	10.39	9.94	12.47	10.43	9.94	12.47
West	10.43	9.88	12.39	10.43	9.88	12.39
United States	10.32%	9.99%	12.49%	10.33%	9.99%	12.50%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Jun 1 1986	May 1 1986	Jun 1 1985	Jun 1 1986	May 1 1986	Jun 1 1985
Northeast	10.96%	11.44%	13.68%	12.04%	12.28%	13.91%
Middle Atlantic	10.72	10.59	12.06	10.72	10.59	12.11
Southeast	10.28	10.36	11.66	10.47	10.36	11.69
North Central	11.07	10.45	12.73	11.08	10.78	12.92
Southwest	10.67	10.61	11.69	10.65	10.68	11.77
West	10.57	10.87	12.36	10.68	10.87	12.38
United States	10.70%	10.70%	12.32%	10.88%	10.90%	12.45%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	June 1, 1986	May 1, 1986	June 1, 1985
FHA-Insured	100%	97%	99%
Conventional	100%	97%	99%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

NO. 86-73
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FOR RELEASE:
July 23, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JULY 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.98 percent on July 1, 1986, a decline of 9 basis points from an average yield of 10.07 percent on June 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On July 1, 1986, these commitments related to loans bearing a contract rate of 9.50 percent, as in the previous month.

Compared to the survey's results of the previous month, regional changes in average yields were mixed, ranging from a drop of 22 basis points in the Middle Atlantic region to a gain of 6 basis points in the North Central. The result was a widening in regional yield spreads. The highest yield was 10.12 percent in the North Central and the lowest was 9.83 percent in the West, a difference of 29 basis points. The high-to-low spread last month was 19 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on July 1, 1986, which matched the response rate on June 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes continued their rise from the low point reached May 1st. The average rate for conventional loans for new homes on July 1, 1986, was 10.38 percent, up 6 basis points from 10.32 percent on June 1, 1986. The average rate for previously occupied homes rose to 10.39 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up throughout the country except the East Coast. The change in conventional rates ranged from a drop of 32 basis points in the Northeast region to a rise of 34 basis points in the North Central region.1/

In the home construction loan market, the HUD survey found that the national average interest rate on July 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 10.67 percent, 3 basis points

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

below the figure of June 1, 1986. The average rate on July 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 10.75 percent, a drop of 13 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on July 1, 1986, was 99 percent.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages July 1, 1986 Average Price	9.50% Mortgages July 1, 1986 Average Yield 1/	9.50% Mortgages June 1, 1986 Average Price	9.50% Mortgages June 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$96.73	9.99%	$95.27	10.21%
Southeast	96.84	9.97	96.12	10.08
North Central	95.85	10.12	96.29	10.06
Southwest	96.36	10.05	96.54	10.02
West	97.81	9.83	96.53	10.02
United States	$96.81	9.98	$96.22	10.07%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

July 1, 1986	June 1, 1986	July 1, 1985
100%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans July 1 1986	New Home Loans June 1 1986	New Home Loans July 1 1985	Existing Home Loans July 1 1986	Existing Home Loans June 1 1986	Existing Home Loans July 1 1985
Northeast	10.61%	10.93%	12.92%	10.61%	10.93%	12.86%
Middle Atlantic	10.03	10.14	12.18	10.06	10.14	12.21
Southeast	10.28	10.20	11.74	10.28	10.20	11.76
North Central	10.31	10.07	11.93	10.37	10.03	11.96
Southwest	10.52	10.39	11.96	10.53	10.43	11.92
West	10.47	10.43	11.94	10.47	10.43	11.94
United States	10.38%	10.32%	12.06%	10.39%	10.33%	12.06%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Jul 1 1986	Jun 1 1986	Jul 1 1985	Jul 1 1986	Jun 1 1986	Jul 1 1985
Northeast	10.96%	10.96%	13.32%	11.32%	12.04%	13.62%
Middle Atlantic	10.61	10.72	11.78	10.64	10.72	11.83%
Southeast	10.21	10.28	11.56	10.22	10.47	11.47
North Central	10.77	11.07	12.48	10.88	11.08	12.67
Southwest	10.65	10.67	11.55	10.73	10.65	11.73
West	10.77	10.57	11.69	10.75	10.68	11.70
United States	10.67%	10.70%	11.99%	10.75%	10.88%	12.13%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	July 1, 1986	June 1, 1986	July 1, 1985
FHA-Insured	99%	100%	97%
Conventional	100%	100%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE:
August 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS AUGUST 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.01 percent on August 1, 1986, an increase of 3 basis points from an average yield of 9.98 percent on July 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On August 1, 1986, these commitments related to loans bearing a contract rate of 9.50 percent, as in the previous month.

Compared to the survey's results of the previous month, regional changes in average yields continued to be mixed, ranging from a drop of 7 basis points in the Southwest region to a gain of 13 basis points in the West. The result was a narrowing in regional yield spreads. The highest yield was 10.07 percent in the North Central and the lowest was 9.96 percent in the West, a difference of 11 basis points. The high-to-low spread last month was 29 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on August 1, 1986, which matched the response rate on July 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes registered declines from that of the previous month. The average rate for conventional loans for new homes on August 1, 1986, was 10.28 percent, down 10 basis points from 10.38 percent on July 1, 1986. The average rate for previously occupied homes fell to 10.32 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in two-thirds of the regions in the country. However, the change in conventional rates ranged from an increase of 5 basis points in the North Central region for financing on new homes to a rise of 10 basis points on existing homes. Rates on both new and existing homes increased 6 basis points in the Middle Atlantic region.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on August 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 10.38 percent, 29 basis points below the figure of July 1,1986. The average rate on August 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 10.48 percent, a drop of 27 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on August 1, 1986, was 100 percent for both FHA and conventional financing.

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The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages August 1, 1986 Average Price	9.50% Mortgages August 1, 1986 Average Yield 1/	9.50% Mortgages July 1, 1986 Average Price	9.50% Mortgages July 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$96.78	9.98%	$96.73	9.99%
Southeast	96.42	10.04	96.84	9.97
North Central	96.18	10.07	95.85	10.12
Southwest	96.80	9.98	96.36	10.05
West	96.91	9.96	97.81	9.83
United States	$96.57	10.01%	$96.81	9.98%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

Aug. 1, 1986	July 1, 1986	Aug. 1, 1985
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Aug 1 1986	New Home Loans July 1 1986	New Home Loans Aug 1 1985	Existing Home Loans Aug 1 1986	Existing Home Loans July 1 1986	Existing Home Loans Aug 1 1985
Northeast	10.22%	10.61%	12.53%	10.22%	10.61%	12.53%
Middle Atlantic	10.09	10.03	12.08	10.12	10.06	12.10
Southeast	10.12	10.28	12.03	10.16	10.28	12.06
North Central	10.36	10.31	12.05	10.47	10.37	12.09
Southwest	10.38	10.52	12.01	10.40	10.53	11.97
West	10.37	10.47	12.01	10.37	10.47	12.01
United States	10.28%	10.38%	12.09%	10.32	10.39%	12.10%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Aug 1 1986	Jul 1 1986	Aug 1 1985	Aug 1 1986	Jul 1 1986	Aug 1 1985
Northeast	10.40%	10.96%	13.51%	10.62%	11.32%	13.51%
Middle Atlantic	10.71	10.61	11.64	10.62	10.64	11.75
Southeast	10.01	10.21	11.69	10.02	10.22	11.47
North Central	10.57	10.77	12.37	10.80	10.88	12.52
Southwest	10.40	10.65	11.72	10.50	10.73	11.75
West	10.22	10.77	11.78	10.33	10.75	11.78
United States	10.38%	10.67%	12.06%	10.48%	10.75%	12.09%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Aug. 1, 1986	July 1, 1986	Aug. 1, 1985
FHA-Insured	100%	98%	97%
Conventional	100%	100%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

NO. 86-102
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FOR RELEASE:
September 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS SEPTEMBER 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.80 percent on September 1, 1986, a decrease of 21 basis points from an average yield of 10.01 percent on August 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On September 1, 1986, these commitments related to loans bearing a contract rate of 9.50 percent, as in the previous month.

Average yields fell in all of the regions across the country. These decreases ranged from a drop of 26 basis points in the West region to 12 basis points in the Southwest region. On September 1 yield spreads were more widely scattered than on August 1. The highest yield was 9.88 percent in the North Central and the lowest was 9.70 percent in the West, a difference of 18 basis points. The high-to-low spread last month was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on September 1, 1986, which matched the response rate on August 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes registered declines from that of the previous month. The average rate for conventional loans for new homes on September 1, 1986, was 9.88 percent, down 40 basis points from 10.28 percent on August 1, 1986. The average rate for previously occupied homes fell to 9.92 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a decrease of 47 basis points in the North Central region for financing on new homes to a decrease of 22 basis points in the Northeast on existing as well as new homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on September 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 10.33 percent, 5 basis points below the figure of August 1,1986. The average rate on September 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 10.28 percent, a drop of 20 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1986, was 100 percent for FHA and 99 percent for conventional financing.

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The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages September 1, 1986 Average Price	9.50% Mortgages September 1, 1986 Average Yield 1/	9.50% Mortgages August 1, 1986 Average Price	9.50% Mortgages August 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.85	9.82%	$96.78	9.98%
Southeast	97.98	9.80	96.42	10.04
North Central	97.44	9.88	96.18	10.07
Southwest	97.55	9.86	96.80	9.98
West	98.64	9.70	96.91	9.96
United States	$97.96	9.80%	$96.57	10.01%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

Sept. 1, 1986	Aug. 1, 1986	Sept. 1, 1985
100%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Sep 1 1986	New Home Loans Aug 1 1986	New Home Loans Sep 1 1985	Existing Home Loans Sep 1 1986	Existing Home Loans Aug 1 1986	Existing Home Loans Sep 1 1985
Northeast	10.00%	10.22%	12.63%	10.00%	10.22%	12.49%
Middle Atlantic	9.67	10.09	11.97	9.74	10.12	11.98
Southeast	9.77	10.12	11.95	9.77	10.16	11.97
North Central	9.89	10.36	12.04	10.05	10.47	12.06
Southwest	9.93	10.38	11.94	9.95	10.40	11.92
West	9.97	10.37	11.98	9.97	10.37	11.95
United States	9.88%	10.28%	12.06%	9.92%	10.32%	12.04%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Sep 1 1986	HUD/FHA* Aug 1 1986	HUD/FHA* Sep 1 1985	CONVENTIONAL* Sep 1 1986	CONVENTIONAL* Aug 1 1986	CONVENTIONAL* Sep 1 1985
Northeast	10.33%	10.40%	13.25%	10.33%	10.62%	13.58%
Middle Atlantic	10.24	10.71	11.50	10.03	10.62	11.69
Southeast	10.03	10.01	11.35	9.99	10.02	11.40
North Central	10.48	10.57	12.47	10.60	10.80	12.48
Southwest	10.48	10.40	11.50	10.40	10.50	11.64
West	10.28	10.22	11.63	10.22	10.33	11.85
United States	10.33%	10.38%	11.90%	10.28%	10.48%	12.07%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Sep. 1, 1986	Aug. 1, 1986	Sep. 1, 1985
FHA-Insured	100%	100%	100%
Conventional	99%	100%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 86-117
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FOR RELEASE:
October 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS OCTOBER 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.90 percent on October 1, 1986, a rise of 10 basis points from an average yield of 9.80 percent on September 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On October 1, 1986, these commitments related to loans bearing a contract rate of 9.50 percent, as in the previous month.

Average yields rose in all of the regions across the country. These increases ranged from a rise of 14 basis points in the Southeast region to 3 basis points in the Southwest region. On October 1 yield spreads were nearly the same as on September 1. The highest yield was 9.99 percent in the North Central and the lowest was 9.82 percent in the West, a difference of 17 basis points. The high-to-low spread last month was 18 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on October 1, 1986, which matched the response rate on September 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes inched up from that of the previous month. The average rate for conventional loans for new homes on October 1, 1986, was 9.96 percent, up 8 basis points from 9.88 percent on September 1, 1986. The average rate for previously occupied homes rose to 9.95 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in most regions of the country. The change in conventional rates ranged from an increase of 12 basis points in the North Central region for financing on new homes to a decrease of 14 basis points in the Northeast on existing homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on October 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 10.14 percent, 19 basis points below the figure of September 1,1986. The average rate on October 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 10.11 percent, a drop of 17 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1, 1986, was 100 percent for FHA and conventional financing.

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The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages October 1, 1986 Average Price	9.50% Mortgages October 1, 1986 Average Yield 1/	9.50% Mortgages September 1, 1986 Average Price	9.50% Mortgages September 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.18	9.92%	$97.85	9.82%
Southeast	97.04	9.94	97.98	9.80
North Central	96.73	9.99	97.44	9.88
Southwest	97.41	9.89	97.55	9.86
West	97.83	9.82	98.64	9.70
United States	$97.29	9.90%	$97.96	9.80%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

Oct. 1, 1986	Sept. 1, 1986	Oct. 1, 1985
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Oct 1 1986	New Home Loans Sep 1 1986	New Home Loans Oct 1 1985	Existing Home Loans Oct 1 1986	Existing Home Loans Sep 1 1986	Existing Home Loans Oct 1 1985
Northeast	10.07%	10.00%	12.33%	9.86%	10.00%	12.33%
Middle Atlantic	9.78	9.67	12.11	9.81	9.74	12.13
Southeast	9.81	9.77	11.86	9.81	9.77	11.89
North Central	10.01	9.89	12.01	10.04	10.05	12.01
Southwest	9.98	9.93	11.98	10.00	9.95	11.98
West	10.04	9.97	11.96	10.04	9.97	11.96
United States	9.96%	9.88%	12.02%	9.95%	9.92%	12.03%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Oct 1 1986	HUD/FHA* Sep 1 1986	HUD/FHA* Oct 1 1985	CONVENTIONAL* Oct 1 1986	CONVENTIONAL* Sep 1 1986	CONVENTIONAL* Oct 1 1985
Northeast	10.57%	10.33%	13.25%	10.57%	10.33%	13.56%
Middle Atlantic	10.03	10.24	11.61	9.90	10.03	11.72
Southeast	9.73	10.03	11.44	9.60	9.99	11.39
North Central	10.53	10.48	12.35	10.46	10.60	12.70
Southwest	10.13	10.48	11.60	10.21	10.40	11.68
West	9.97	10.28	11.70	9.98	10.22	11.61
United States	10.14%	10.33%	11.94%	10.11%	10.28%	12.07%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Oct. 1, 1986	Sep. 1, 1986	Oct. 1, 1985
FHA-Insured	100%	100%	99%
Conventional	100%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 86-124
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FOR RELEASE:
November 25, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS NOVEMBER 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.80 percent on November 1, 1986, a drop of 10 basis points from an average yield of 9.90 percent on October 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On November 1, 1986, these commitments related to loans bearing a contract rate of 9.50 percent, as in the previous month.

Average yields fell in all of the regions across the country. These decreases ranged from a drop of 15 basis points in the Southeast region to 2 basis points in the Southwest region. On November 1 yield spreads were tighter than on October 1. The highest yield was 9.87 percent in the Southwest and the lowest was 9.75 percent in the West, a difference of 12 basis points. The high-to-low spread last month was 17 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on November 1, 1986, which matched the response rate on October 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on November 1, 1986, was 9.89 percent, down 7 basis points from 9.96 percent on October 1, 1986. The average rate for previously occupied homes fell to 9.85 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in most regions of the country. The change in conventional rates ranged from an increase of 7 basis points in the Northwest region for financing on existing homes to a decrease of 15 basis points in the West for conventional financing on both new and existing homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on November 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 9.93 percent, 21 basis points below the figure of October 1, 1986. The average rate on November 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 9.94 percent, a drop of 17 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1, 1986, was 98 percent for FHA and 100 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NOTE: December 1 figures will be released Monday, December 22nd.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages November 1, 1983 Average Price	9.50% Mortgages November 1, 1983 Average Yield 1/	9.50% Mortgages October 1, 1986 Average Price	9.50% Mortgages October 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.03	9.79%	$97.18	9.92%
Southeast	98.05	9.79	97.04	9.94
North Central	97.63	9.85	96.73	9.99
Southwest	97.50	9.87	97.41	9.89
West	98.34	9.75	97.83	9.82
United States	97.95	9.80%	$97.29	9.90%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

Nov. 1, 1986	Oct. 1, 1986	Nov 1, 1985
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Nov 1 1986	New Home Loans Oct 1 1986	New Home Loans Nov 1 1985	Existing Home Loans Nov 1 1986	Existing Home Loans Oct 1 1986	Existing Home Loans Nov 1 1985
Northeast	10.07%	10.07%	12.36%	9.93%	9.86%	12.36%
Middle Atlantic	9.77	9.78	11.86	9.77	9.81	11.88
Southeast	9.69	9.81	11.65	9.69	9.81	11.67
North Central	9.88	10.01	11.88	9.93	10.04	11.89
Southwest	9.86	9.98	11.72	9.86	10.00	11.76
West	9.89	10.04	11.87	9.89	10.04	11.87
United States	9.89%	9.96%	11.86%	9.85%	9.95%	11.88%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Nov 1 1986	HUD/FHA* Oct 1 1986	HUD/FHA* Nov 1 1985	CONVENTIONAL* Nov 1 1986	CONVENTIONAL* Oct 1 1986	CONVENTIONAL* Nov 1 1985
Northeast	10.39%	10.57%	13.27%	10.79%	10.57%	13.50%
Middle Atlantic	10.09	10.03	11.69	9.96	9.90	11.75
Southeast	9.27	9.73	11.55	9.32	9.60	11.55
North Central	10.29	10.53	12.66	10.35	10.46	12.63
Southwest	9.91	10.13	11.67	9.83	10.21	11.67
West	9.84	9.97	11.61	9.79	9.98	11.55
United States	9.93%	10.14%	12.01%	9.94%	10.11%	12.05%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Nov. 1, 1986	Oct. 1, 1986	Nov. 1, 1985
FHA-Insured	98%	100%	97%
Conventional	100%	100%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 86-136
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FOR RELEASE:
December 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS DECEMBER 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.26 percent on December 1, 1986, a drop of 54 basis points from an average yield of 9.80 percent on November 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On December 1, 1986, these commitments related to loans bearing a contract rate of 9.00 percent, down from 9.50 percent the previous month.

Average yields fell in all of the regions across the country. These decreases ranged from 61 basis points in the West region to 46 basis points in the Southwest region. On December 1 yield spreads were greater than on November 1. The highest yield was 9.41 percent in the Southwest and the lowest was 9.14 percent in the West, a difference of 27 basis points. The high-to-low spread last month was 12 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on December 1, 1986, which matched the response rate on November 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on December 1, 1986, was 9.47 percent, down 42 basis points from 9.89 percent on November 1, 1986. The average rate for previously occupied homes also fell to 9.47 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from an decrease of 11 basis points in the Northeast region for financing on existing homes to a decrease of 55 basis points in the Middle Atlantic for conventional financing on new homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on December 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 9.75 percent, 18 basis points below the figure of November 1, 1986. The average rate on December 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 9.86 percent, a drop of 8 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on December 1, 1986, was 99 percent for both FHA and conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NOTE: The following are dates of release for monthly figures through calendar year 1987:

Jan. 27
Feb. 25
Mar. 24
Apr. 23
May 27
Jun. 23
Jul. 24
Aug. 25
Sep. 23
Oct. 26
Nov. 26
Dec. 23

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.00% Mortgages December 1, 1986		9.50% Mortgages November 1, 1986	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.25	9.25%	$98.03	9.79%
Southeast	98.48	9.22	98.05	9.79
NorthCentral	98.16	9.27	97.63	9.85
Southwest	97.19	9.41	97.50	9.87
West	99.03	9.14	98.34	9.75
United States	$98.22	9.26%	$97.95	9.80%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

Dec. 1, 1986	Nov. 1, 1986	Dec. 1, 1985
100%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	Dec 1 1986	Nov 1 1986	Dec 1 1985	Dec 1 1986	Nov 1 1986	Dec 1 1985
Northeast	9.82%	10.07%	12.17%	9.82%	9.93%	12.19%
Middle Atlantic	9.22	9.77	11.53	9.25	9.77	11.56
Southeast	9.29	9.69	11.19	9.31	9.69	11.23
North Central	9.62	9.88	11.56	9.59	9.93	11.56
Southwest	9.39	9.86	11.63	9.39	9.86	11.64
West	9.53	9.89	11.45	9.53	9.89	11.45
United States	9.47%	9.89%	11.56%	9.47%	9.85%	11.58%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Dec 1 1986	HUD/FHA* Nov 1 1986	HUD/FHA* Dec 1 1985	CONVENTIONAL* Dec 1 1986	CONVENTIONAL* Nov 1 1986	CONVENTIONAL* Dec 1 1985
Northeast	10.36%	10.39%	13.08%	10.71%	10.79%	13.46%
Middle Atlantic	9.61	10.09	11.47	9.61	9.96	11.67
Southeast	9.21	9.27	11.16	9.44	9.32	11.19
North Central	10.02	10.29	12.21	10.22	10.35	12.07
Southwest	9.72	9.91	11.57	9.72	9.83	11.54
West	9.78	9.84	11.63	9.78	9.79	11.53
United States	9.75%	9.93%	11.80%	9.86%	9.94%	11.83%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Dec. 1, 1986	Nov. 1, 1986	Dec. 1, 1985
FHA-Insured	99%	98%	99%
Conventional	99%	100%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 87-07
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FOR RELEASE:
January 29 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JANUARY 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.21 percent on January 1, 1987, a drop of 5 basis points from an average yield of 9.26 percent on December 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On January 1, 1987, these commitments related to loans bearing a contract rate of 9.00 percent, the same as the previous month.

Average yields fell in most regions across the country. These changes ranged from a rise of 6 basis points in the West region to a drop of 14 basis points in the Southwest region. On January 1 yield spreads were less than on December 1. The highest yield was 9.30 percent in the Middle Atlantic and the lowest was 9.19 percent in the Southeast, a difference of 11 basis points. The high-to-low spread last month was 27 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on January 1, 1987, which matched the response rate on December 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on January 1, 1987, was 9.33 percent, down 14 basis points from 9.47 percent on December 1, 1986. The average rate for previously occupied homes fell to 9.36 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a decrease of 4 basis points in the Southeast region for financing on existing homes to a decrease of 32 basis points in the Northeast for conventional financing on new homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on January 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 9.74 percent, 1 basis point below the figure of December 1, 1986. The average rate on January 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 9.84 percent, a drop of 2 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1987, was 100 percent for both FHA and conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: February 25, 1987.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.00% Mortgages January 1, 1987		9.00% Mortgages December 1, 1986	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.08	9.30%	$98.25	9.25%
Southeast	98.68	9.19	98.48	9.22
North Central	98.45	9.22	98.16	9.27
Southwest	98.12	9.27	97.19	9.41
West	98.65	9.20	99.03	9.14
United States	$98.54	9.21%	$98.22	9.26%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

Jan. 1, 1987	Dec. 1, 1986	Jan. 1, 1986
100%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	Jan 1 1987	Dec 1 1986	Jan 1 1986	Jan 1 1987	Dec 1 1986	Jan 1 1986
Northeast	9.57%	9.82%	11.89%	9.50%	9.82%	11.92%
Middle Atlantic	9.14	9.22	11.03	9.17	9.25	11.08
Southeast	9.23	9.29	10.48	9.27	9.31	10.50
North Central	9.38	9.62	11.20	9.45	9.59	11.23
Southwest	9.31	9.39	11.12	9.33	9.39	11.05
West	9.40	9.53	10.73	9.43	9.53	10.70
United States	9.33%	9.47%	11.03%	9.36%	9.47%	11.03%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Jan 1 1987	HUD/FHA* Dec 1 1986	HUD/FHA* Jan 1 1986	CONVENTIONAL* Jan 1 1987	CONVENTIONAL* Dec 1 1986	CONVENTIONAL* Jan 1 1986
Northeast	10.14%	10.36%	13.00%	10.50%	10.71%	13.00 %
Middle Atlantic	9.61	9.61	11.47	9.61	9.61	11.44
Southeast	9.27	9.21	11.09	9.53	9.44	11.05
North Central	9.98	10.02	11.84	10.02	10.22	11.84
Southwest	9.62	9.72	11.43	9.82	9.72	11.34
West	9.92	9.78	11.69	9.74	9.78	11.70
United States	9.74%	9.75%	11.71%	9.84%	9.86%	11.68%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Jan. 1, 1987	Dec. 1, 1986	Jan. 1, 1986
FHA-Insured	100%	99%	99%
Conventional	100%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 87-17
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FOR RELEASE:
February 25, 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS FEBRUARY 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 8.79 percent on February 1, 1987, a drop of 42 basis points from an average yield of 9.21 percent on January 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On February 1, 1987, these commitments related to loans bearing a contract rate of 8.50 percent.

Average yields fell in all regions across the country. These changes ranged from a drop of 37 basis points in the North Central region to a drop of 50 basis points in the Middle Atlantic region. On February 1 yield spreads were virtually the same as on January 1. The highest yield was 8.85 percent in the North Central and the lowest was 8.73 percent in the West, a difference of 12 basis points. The high-to-low spread last month was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on February 1, 1987, which matched the response rate on January 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on February 1, 1987, was 9.09 percent, down 24 basis points from 9.33 percent on January 1, 1987. The average rate for previously occupied homes fell to 9.10 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a decrease of 14 basis points in the Northeast region for financing on both new and existing homes to a decrease of 32 basis points in the North Central for conventional financing on existing homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on February 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 9.54 percent, 20 basis points below the figure of January 1, 1987. The average rate on February 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 9.64 percent, also a drop of 20 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1, 1987, was 100 percent for both FHA and conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: March 28, 1987.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	8.50% Mortgages February 1, 1987		9.00% Mortgages January 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.88	8.80%	$98.08	9.30%
Southeast	98.11	8.77	98.68	9.19
North Central	97.57	8.85	98.45	9.22
Southwest	97.72	8.83	98.12	9.27
West	98.37	8.73	98.65	9.20
United States	$97.97	8.79%	$98.54	9.21%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

Feb. 1, 1987	Jan. 1, 1987	Feb. 1, 1986
100%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	Feb 1 1987	Jan 1 1987	Feb 1 1986	Feb 1 1987	Jan 1 1987	Feb 1 1986
Northeast	9.43%	9.57%	11.75%	9.36%	9.50%	11.75%
Middle Atlantic	8.86	9.14	10.75	8.89	9.17	10.78
Southeast	9.02	9.23	10.50	9.02	9.27	10.59
North Central	9.13	9.38	10.72	9.13	9.45	10.82
Southwest	9.08	9.31	11.03	9.08	9.33	11.03
West	9.10	9.40	10.81	9.15	9.43	10.78
United States	9.09%	9.33%	10.82%	9.10%	9.36%	10.93%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Feb 1 1987	HUD/FHA* Jan 1 1987	HUD/FHA* Feb 1 1986	CONVENTIONAL* Feb 1 1987	CONVENTIONAL* Jan 1 1987	CONVENTIONAL* Feb 1 1986
Northeast	10.36%	10.14%	11.94%	10.36%	10.50%	12.39%
Middle Atlantic	9.58	9.61	11.36	9.58	9.61	11.39
Southeast	9.00	9.27	11.16	9.25	9.53	11.25
North Central	9.73	9.98	11.58	9.67	10.02	11.77
Southwest	9.43	9.62	11.38	9.58	9.82	11.39
West	9.52	9.92	11.58	9.69	9.74	11.57
United States	9.54%	9.74%	11.49%	9.64%	9.84%	11.60%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Feb. 1, 1987	Jan. 1, 1987	Feb. 1, 1986
FHA-Insured	100%	100%	99%
Conventional	100%	100%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 87-30
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FOR RELEASE:
March 24, 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MARCH 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 8.81 percent on March 1, 1987, virtually unchanged from an average yield of 8.79 percent on February 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On March 1, 1987, these commitments related to loans bearing a contract rate of 8.50 percent.

Average yields changed only slightly across the country. These changes ranged from a drop of 1 basis point in the Southeast region to a rise of 5 basis points in the West region. On March 1 yield spreads were tighter than on February 1. The highest yield was 8.86 percent in the North Central and the lowest was 8.78 percent in the West, a difference of 8 basis points. The high-to-low spread last month was 12 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on March 1, 1987, which matched the response rate on February 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on March 1, 1987, was 9.04 percent, down 5 basis points from 9.09 percent on February 1, 1987. The average rate for previously occupied homes also fell to 9.04.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a decrease of 14 basis points in the Northeast region for financing on new homes to a decrease of 3 basis points in the Middle Atlantic for conventional financing on both new and existing homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on March 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 9.04 percent, 50 basis points below the figure of February 1, 1987. The average rate on February 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 9.04 percent, a drop of 60 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on March 1, 1987, was 100 percent for both FHA and conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: April 23, 1987.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Mar 1 1987	HUD/FHA* Feb 1 1987	HUD/FHA* Mar 1 1986	CONVENTIONAL* Mar 1 1987	CONVENTIONAL* Feb 1 1987	CONVENTIONAL* Mar 1 1986
Northeast	9.29%	10.36%	11.64%	9.29%	10.36%	12.29%
Middle Atlantic	8.83	9.58	11.36	8.86	9.58	11.39
Southeast	8.98	9.00	10.93	8.98	9.25	10.95
North Central	9.09	9.73	11.45	9.09	9.67	11.56
Southwest	9.03	9.43	10.98	9.03	9.58	11.25
West	9.05	9.52	11.48	9.05	9.69	11.48
United States	9.04%	9.54%	11.31%	9.04%	9.64%	11.47%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Mar. 1, 1987	Feb. 1, 1987	Mar. 1, 1986
FHA-Insured	100%	100%	99%
Conventional	100%	100%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weignting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	8.50% Mortgages March 1, 1987		8.50% Mortgages February 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.71	8.83%	$97.88	8.80%
Southeast	98.15	8.76	98.11	8.77
North Central	97.45	8.86	97.57	8.85
Southwest	97.72	8.83	97.72	8.83
West	98.04	8.78	98.37	8.73
United States	$97.86	8.81%	$97.97	8.79%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

Mar. 1, 1987	Feb. 1, 1987	Mar. 1, 1986
100%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	Mar 1 1987	Feb 1 1987	Mar 1 1986	Mar 1 1987	Feb 1 1987	Mar 1 1986
Northeast	9.29%	9.43%	11.00%	9.29%	9.36%	11.00%
Middle Atlantic	8.83	8.86	10.53	8.86	8.89	10.56
Southeast	8.98	9.02	10.06	8.98	9.02	10.06
North Central	9.09	9.13	10.52	9.09	9.13	10.56
Southwest	9.03	9.08	10.61	9.03	9.08	10.61
West	9.05	9.10	10.35	9.05	9.15	10.35
United States	9.04%	9.09%	10.49%	9.04%	9.10%	10.50%

3/ As of 1/1/83 averages are unrounded.

U.S. Department of Housing and Urban Development
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'ashington, D.C. 20410

DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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News Release

No. 87-63
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FOR RELEASE:
June 23, 1987

SECONDARY MARKET PRICES AND YIELDS
AND INTEREST RATES FOR HOME LOANS
JUNE 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.61 percent on June 1, 1987, up 59 basis points from an average yield of 10.02 percent on May 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On June 1, 1987, these commitments related to loans bearing a contract rate of 10.00 percent.

Average yields rose across the country. These changes ranged from a rise of 74 basis points in the West region to a rise of 45 basis points in the Middle Atlantic region. On June 1 yield spreads were narrower than on May 1. The highest yield was 10.63 percent in the North Central and Southwest and the lowest was 10.54 percent in the Southeast, a difference of 9 basis points. The high-to-low spread last month was 28 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on June 1, 1987, which matched the response rate on May 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes increased from that of the previous month. The average rate for conventional loans for new homes on June 1, 1987, was 10.44 percent, up 33 basis points from 10.11 percent on May 1, 1987. The average rate for previously occupied homes rose to 10.46.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all regions of the country. The change in conventional rates ranged from an increase of 45 basis points in the Southwest region for financing on new homes to an increase of 19 basis points in the Middle Atlantic for conventional financing on new and existing homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on June 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 10.33 percent, 37 basis points above the figure of May 1, 1987. The average rate on June 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 10.40 percent, a rise of 36 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on June 1, 1987, was 97 percent for FHA and 99 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: July 24, 1987.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages June 1, 1987		9.50% Mortgages May 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$96.01	10.61%	$95.65	10.16%
Southeast	96.46	10.54	96.53	10.02
North Central	95.91	10.63	96.25	10.06
Southwest	95.87	10.63	96.01	10.10
West	95.94	10.62	97.45	9.88
United States	$96.04	10.61%	$96.52	10.02%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

June 1, 1987	May 1, 1987	June 1, 1986
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	June 1 1987	May 1 1987	June 1 1986	June 1 1987	May 1 1987	June 1 1986
Northeast	10.57%	10.21%	10.93%	10.57%	10.21%	10.93%
Middle Atlantic	10.50	10.31	9.88	10.50	10.31	10.14
Southeast	10.43	10.17	9.72	10.47	10.17	10.20
North Central	10.41	10.01	9.86	10.49	10.07	10.03
Southwest	10.37	9.92	9.94	10.37	9.98	10.43
West	10.45	10.19	9.88	10.45	10.19	10.43
United States	10.44%	10.11%	9.99%	10.46%	10.14%	10.33%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* June 1 1987	HUD/FHA* May 1 1987	HUD/FHA* June 1 1986	CONVENTIONAL* June 1 1987	CONVENTIONAL* May 1 1987	CONVENTIONAL* June 1 1986
Northeast	10.79%	10.32%	10.96%	10.79%	10.32%	12.04%
Middle Atlantic	10.54	10.09	10.72	10.54	10.09	10.72
Southeast	9.98	9.50	10.28	10.08	9.50	10.47
North Central	10.35	10.21	11.07	10.33	10.21	11.08
Southwest	10.45	9.87	10.67	10.25	9.95	10.65
West	10.16	9.98	10.57	10.29	9.92	10.68
United States	10.33%	9.96%	10.70%	10.40%	10.04%	10.88%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	June 1, 1987	May 1, 1987	June 1, 1986
FHA-Insured	97%	100%	100%
Conventional	99%	99%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

'ashington, D.C. 20410

News Release

No. 87-78
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FOR RELEASE:
July 27, 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JULY 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.33 percent on July 1, 1987, down 28 basis points from an average yield of 10.61 percent on June 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On July 1, 1987, these commitments related to loans bearing a contract rate of 10.00 percent.

Average yields fell across the country. These changes ranged from a drop of 36 basis points in the West region to a drop of 15 basis points in the Middle Atlantic region. On July 1 yield spreads were wider than on May 1. The highest yield was 10.46 percent in the Middle Atlantic and the lowest was 10.26 percent in the West, a difference of 20 basis points. The high-to-low spread last month was 9 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on July 1, 1987, which matched the response rate on June 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on July 1, 1987, was 10.29 percent, down 15 basis points from 10.44 percent on June 1, 1987. The average rate for previously occupied homes also fell to 10.29 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a drop of 31 basis points in the Middle Atlantic region for financing on new and existing homes to an decrease of 4 basis points in the Southwest for conventional financing on existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on July 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 10.32 percent, 1 basis point below the figure of June 1, 1987. The average rate on July 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 10.37 percent, a drop of 3 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on July 1, 1987, was 100 percent for FHA and 97 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: August 25, 1987.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages July 1, 1987		10.00% Mortgages June 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$96.99	10.46%	$96.01	10.61%
Southeast	97.73	10.34	96.46	10.54
North Central	97.70	10.35	95.91	10.63
Southwest	97.79	10.34	95.87	10.63
West	98.29	10.26	95.94	10.62
United States	$97.80	10.33%	$96.04	10.61%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

July 1, 1987	June 1, 1987	July 1, 1986
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	July 1 1987	June 1 1987	July 1 1986	July 1 1987	June 1 1987	June 1 1986
Northeast	10.36%	10.57%	10.61%	10.36%	10.57%	10.61%
Middle Atlantic	10.19	10.50	10.03	10.19	10.50	10.06
Southeast	10.31	10.43	10.28	10.31	10.47	10.28
North Central	10.21	10.41	10.31	10.21	10.49	10.37
Southwest	10.32	10.37	10.52	10.33	10.37	10.53
West	10.34	10.45	10.47	10.32	10.45	10.47
United States	10.29%	10.44%	10.38%	10.29%	10.46%	10.39%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* July 1 1987	HUD/FHA* June 1 1987	HUD/FHA* July 1 1986	CONVENTIONAL* July 1 1987	CONVENTIONAL* June 1 1987	CONVENTIONAL* July 1 1986
Northeast	10.71%	10.79%	10.96%	10.71%	10.79%	11.32%
Middle Atlantic	10.53	10.54	10.61	10.53	10.54	10.64
Southeast	9.94	9.98	10.21	10.02	10.08	10.22
North Central	10.48	10.35	11.77	10.50	10.33	10.88
Southwest	10.35	10.45	10.65	10.45	10.25	10.73
West	10.19	10.16	10.77	10.23	10.29	10.75
United States	10.32%	10.33%	10.67%	10.37%	10.40%	10.75%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	July 1, 1987	June 1, 1987	July 1, 1986
FHA-Insured	100%	97%	99%
Conventional	97%	99%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 87-91
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FOR RELEASE:
August 25, 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS AUGUST 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.38 percent on August 1, 1987, up five basis points from an average yield of 10.33 percent on July 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On August 1, 1987, these commitments related to loans bearing a contract rate of 10.00 percent.

Average yields rose across the country. These changes ranged from a rise of 8 basis points in the West region to a rise of 2 basis points in the North Central region. On August 1 yield spreads were narrower than on July 1. The highest yield was 10.53 percent in the Middle Atlantic and the lowest was 10.34 percent in the West, a difference of 19 basis points. The high-to-low spread last month was 20 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on August 1, 1987, which matched the response rate on July 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on August 1, 1987, was 10.22 percent, down 7 basis points from 10.29 percent on July 1, 1987. The average rate for previously occupied homes fell to 10.23 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in most regions of the country. The change in conventional rates ranged from a rise of 7 basis points in the Northeast region for financing on new and existing homes to an decrease of 24 basis points in the Southwest for conventional financing on new homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on August 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 10.32 percent, the same as the figure of July 1, 1987. The average rate on August 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 10.37 percent, also the same as the July figure.

The proportion of HUD offices reporting an adequate supply of construction funds on August 1, 1987, was 100 percent for FHA and 99 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: September 23, 1987.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages August 1, 1987		10.00% Mortgages July 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.16	10.53%	$96.99	10.46%
Southeast	97.34	10.40	97.73	10.34
North Central	97.56	10.37	97.70	10.35
Southwest	97.53	10.38	97.79	10.34
West	97.79	10.34	98.29	10.26
United States	$97.52	10.38%	$97.80	10.33%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

August 1, 1987	July 1, 1987	August 1, 1986
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	August 1 1987	July 1 1987	August 1 1986	August 1 1987	July 1 1987	August 1 1986
Northeast	10.43%	10.36%	10.22%	10.43%	10.36%	10.22%
Middle Atlantic	10.13	10.19	10.09	10.13	10.19	10.12
Southeast	10.27	10.31	10.12	10.28	10.31	10.16
North Central	10.17	10.21	10.36	10.21	10.21	10.47
Southwest	10.08	10.32	10.38	10.10	10.33	10.40
West	10.31	10.34	10.37	10.31	10.32	10.37
United States	10.22%	10.29%	10.28%	10.23%	10.29%	10.32%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Aug. 1 1987	HUD/FHA* July 1 1987	HUD/FHA* Aug. 1 1986	CONVENTIONAL* Aug. 1 1987	CONVENTIONAL* July 1 1987	CONVENTIONAL* Aug. 1 1986
Northeast	10.57%	10.71%	10.40	10.93%	10.71%	10.62%
Middle Atlantic	10.52	10.53	10.71	10.52	10.53	10.62
Southeast	10.10	9.94	10.01	10.10	10.02	10.02
North Central	10.42	10.48	10.57	10.40	10.50	10.80
Southwest	10.16	10.35	10.40	10.17	10.45	10.50
West	10.31	10.19	10.22	10.39	10.23	10.33
United States	10.32%	10.32%	10.38%	10.37	10.37%	10.48%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	August 1, 1987	July 1, 1987	August 1, 1986
FHA-Insured	100%	100%	100%
Conventional	99%	97%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 87-98
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FOR RELEASE:
September 23, 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS SEPTEMBER 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.55 percent on September 1, 1987, up 17 basis points from an average yield of 10.38 percent on August 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On September 1, 1987, these commitments related to loans bearing a contract rate of 10.00 percent.

Average yields rose across the country. These changes ranged from a rise of 27 basis points in the Western region to a rise of 10 basis points in the North Central region. On September 1 yield spreads were wider than on July 1. The highest yield was 10.61 percent in the West and the lowest was 10.50 percent in the Southwest, a difference of 11 basis points. The high-to-low spread last month was 9 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on September 1, 1987, which matched the response rate on August 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes increased from that of the previous month. The average rate for conventional loans for new homes on September 1, 1987, was 10.37 percent, up 15 basis points from 10.22 percent on August 1, 1987. The average rate for previously occupied homes rose to 10.38 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in most regions of the country. The change in conventional rates ranged from a rise of 23 basis points in the Middle Atlantic region for financing on new and existing homes to an unchanged figure in the Southeast for conventional financing on new homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on September 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 10.41 percent, up 9 basis points from the figure of August 1, 1987. The average rate on September 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 10.41 percent, 4 points over the August figure.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1987, was 100 percent for FHA and 99 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: October 26, 1987.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages September 1, 1987		10.00% Mortgages August 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$96.55	10.53%	$97.16	10.43%
Southeast	96.71	10.50	97.34	10.40
North Central	96.24	10.58	97.56	10.37
Southwest	96.59	10.52	97.53	10.38
West	96.04	10.61	97.79	10.34
United States	$96.41	10.55%	$97.52	10.38%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

September 1, 1987	August 1, 1986	September 1, 1987
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	Sept. 1 1987	Aug. 1 1987	Sept. 1 1986	Sept. 1 1987	Aug. 1 1987	Sept. 1 1986
Northeast	10.64%	10.43%	10.00%	10.64%	10.43%	10.00%
Middle Atlantic	10.36	10.13	9.69	10.36	10.13	9.74
Southeast	10.27	10.27	9.77	10.29	10.28	9.77
North Central	10.37	10.17	9.89	10.41	10.21	10.05
Southwest	10.17	10.08	9.93	10.18	10.10	9.95
West	10.52	10.31	9.97	10.52	10.31	9.97
United States	10.37%	10.22%	9.88%	10.38%	10.23%	9.92%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Sept. 1 1987	HUD/FHA* Aug. 1 1987	HUD/FHA* Sept. 1 1986	CONVENTIONAL* Sept. 1 1987	CONVENTIONAL* Aug. 1 1987	CONVENTIONAL* Sept. 1 1986
Northeast	10.75%	10.57%	10.33%	10.75%	10.93%	10.33%
Middle Atlantic	10.31	10.52	10.24	10.31	10.52	10.03
Southeast	10.28	10.10	10.03	10.30	10.10	9.99
North Central	10.60	10.42	10.48	10.56	10.40	10.60
Southwest	10.18	10.16	10.48	10.16	10.17	10.40
West	10.48	10.31	10.28	10.49	10.39	10.22
United States	10.41%	10.32%	10.33%	10.41%	10.37%	10.28%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	September 1, 1987	August 1, 1987	September 1, 1986
FHA-Insured	100%	100%	100%
Conventional	99%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE:
September 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS SEPTEMBER 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.80 percent on September 1, 1986, a decrease of 21 basis points from an average yield of 10.01 percent on August 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On September 1, 1986, these commitments related to loans bearing a contract rate of 9.50 percent, as in the previous month.

Average yields fell in all of the regions across the country. These decreases ranged from a drop of 26 basis points in the West region to 12 basis points in the Southwest region. On September 1 yield spreads were more widely scattered than on August 1. The highest yield was 9.88 percent in the North Central and the lowest was 9.70 percent in the West, a difference of 18 basis points. The high-to-low spread last month was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on September 1, 1986, which matched the response rate on August 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes registered declines from that of the previous month. The average rate for conventional loans for new homes on September 1, 1986, was 9.88 percent, down 40 basis points from 10.28 percent on August 1, 1986. The average rate for previously occupied homes fell to 9.92 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a decrease of 47 basis points in the North Central region for financing on new homes to a decrease of 22 basis points in the Northeast on existing as well as new homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on September 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 10.33 percent, 5 basis points below the figure of August 1,1986. The average rate on September 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 10.28 percent, a drop of 20 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1986, was 100 percent for FHA and 99 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages September 1, 1986 Average Price	9.50% Mortgages September 1, 1986 Average Yield 1/	9.50% Mortgages August 1, 1986 Average Price	9.50% Mortgages August 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.85	9.82%	$96.78	9.98%
Southeast	97.98	9.80	96.42	10.04
North Central	97.44	9.88	96.18	10.07
Southwest	97.55	9.86	96.80	9.98
West	98.64	9.70	96.91	9.96
United States	$97.96	9.80%	$96.57	10.01%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

Sept. 1, 1986	Aug. 1, 1986	Sept. 1, 1985
100%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Sep 1 1986	New Home Loans Aug 1 1986	New Home Loans Sep 1 1985	Existing Home Loans Sep 1 1986	Existing Home Loans Aug 1 1986	Existing Home Loans Sep 1 1985
Northeast	10.00%	10.22%	12.63%	10.00%	10.22%	12.49%
Middle Atlantic	9.67	10.09	11.97	9.74	10.12	11.98
Southeast	9.77	10.12	11.95	9.77	10.16	11.97
North Central	9.89	10.36	12.04	10.05	10.47	12.06
Southwest	9.93	10.38	11.94	9.95	10.40	11.92
West	9.97	10.37	11.98	9.97	10.37	11.95
United States	9.88%	10.28%	12.06%	9.92%	10.32%	12.04%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Sep 1 1986	HUD/FHA* Aug 1 1986	HUD/FHA* Sep 1 1985	CONVENTIONAL* Sep 1 1986	CONVENTIONAL* Aug 1 1986	CONVENTIONAL* Sep 1 1985
Northeast	10.33%	10.40%	13.25%	10.33%	10.62%	13.58%
Middle Atlantic	10.24	10.71	11.50	10.03	10.62	11.69
Southeast	10.03	10.01	11.35	9.99	10.02	11.40
North Central	10.48	10.57	12.47	10.60	10.80	12.48
Southwest	10.48	10.40	11.50	10.40	10.50	11.64
West	10.28	10.22	11.63	10.22	10.33	11.85
United States	10.33%	10.38%	11.90%	10.28%	10.48%	12.07%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Sep. 1, 1986	Aug. 1, 1986	Sep. 1, 1985
FHA-Insured	100%	100%	100%
Conventional	99%	100%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 86-117
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FOR RELEASE:
October 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS OCTOBER 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.90 percent on October 1, 1986, a rise of 10 basis points from an average yield of 9.80 percent on September 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On October 1, 1986, these commitments related to loans bearing a contract rate of 9.50 percent, as in the previous month.

Average yields rose in all of the regions across the country. These increases ranged from a rise of 14 basis points in the Southeast region to 3 basis points in the Southwest region. On October 1 yield spreads were nearly the same as on September 1. The highest yield was 9.99 percent in the North Central and the lowest was 9.82 percent in the West, a difference of 17 basis points. The high-to-low spread last month was 18 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on October 1, 1986, which matched the response rate on September 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes inched up from that of the previous month. The average rate for conventional loans for new homes on October 1, 1986, was 9.96 percent, up 8 basis points from 9.88 percent on September 1, 1986. The average rate for previously occupied homes rose to 9.95 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in most regions of the country. The change in conventional rates ranged from an increase of 12 basis points in the North Central region for financing on new homes to a decrease of 14 basis points in the Northeast on existing homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on October 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 10.14 percent, 19 basis points below the figure of September 1,1986. The average rate on October 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 10.11 percent, a drop of 17 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1, 1986, was 100 percent for FHA and conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages October 1, 1986 Average Price	9.50% Mortgages October 1, 1986 Average Yield 1/	9.50% Mortgages September 1, 1986 Average Price	9.50% Mortgages September 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.18	9.92%	$97.85	9.82%
Southeast	97.04	9.94	97.98	9.80
North Central	96.73	9.99	97.44	9.88
Southwest	97.41	9.89	97.55	9.86
West	97.83	9.82	98.64	9.70
United States	$97.29	9.90%	$97.96	9.80%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

Oct. 1, 1986	Sept. 1, 1986	Oct. 1, 1985
100%	100%	100%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Oct 1 1986	New Home Loans Sep 1 1986	New Home Loans Oct 1 1985	Existing Home Loans Oct 1 1986	Existing Home Loans Sep 1 1986	Existing Home Loans Oct 1 1985
Northeast	10.07%	10.00%	12.33%	9.86%	10.00%	12.33%
Middle Atlantic	9.78	9.67	12.11	9.81	9.74	12.13
Southeast	9.81	9.77	11.86	9.81	9.77	11.89
North Central	10.01	9.89	12.01	10.04	10.05	12.01
Southwest	9.98	9.93	11.98	10.00	9.95	11.98
West	10.04	9.97	11.96	10.04	9.97	11.96
United States	9.96%	9.88%	12.02%	9.95%	9.92%	12.03%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Oct 1 1986	HUD/FHA* Sep 1 1986	HUD/FHA* Oct 1 1985	CONVENTIONAL* Oct 1 1986	CONVENTIONAL* Sep 1 1986	CONVENTIONAL* Oct 1 1985
Northeast	10.57%	10.33%	13.25%	10.57%	10.33%	13.56%
Middle Atlantic	10.03	10.24	11.61	9.90	10.03	11.72
Southeast	9.73	10.03	11.44	9.60	9.99	11.39
North Central	10.53	10.48	12.35	10.46	10.60	12.70
Southwest	10.13	10.48	11.60	10.21	10.40	11.68
West	9.97	10.28	11.70	9.98	10.22	11.61
United States	10.14%	10.33%	11.94%	10.11%	10.28%	12.07%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Oct. 1, 1986	Sep. 1, 1986	Oct. 1, 1985
FHA-Insured	100%	100%	99%
Conventional	100%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 86-124
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FOR RELEASE:
November 25, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS NOVEMBER 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.80 percent on November 1, 1986, a drop of 10 basis points from an average yield of 9.90 percent on October 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On November 1, 1986, these commitments related to loans bearing a contract rate of 9.50 percent, as in the previous month.

Average yields fell in all of the regions across the country. These decreases ranged from a drop of 15 basis points in the Southeast region to 2 basis points in the Southwest region. On November 1 yield spreads were tighter than on October 1. The highest yield was 9.87 percent in the Southwest and the lowest was 9.75 percent in the West, a difference of 12 basis points. The high-to-low spread last month was 17 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on November 1, 1986, which matched the response rate on October 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on November 1, 1986, was 9.89 percent, down 7 basis points from 9.96 percent on October 1, 1986. The average rate for previously occupied homes fell to 9.85 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in most regions of the country. The change in conventional rates ranged from an increase of 7 basis points in the Northwest region for financing on existing homes to a decrease of 15 basis points in the West for conventional financing on both new and existing homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on November 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 9.93 percent, 21 basis points below the figure of October 1, 1986. The average rate on November 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 9.94 percent, a drop of 17 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1, 1986, was 98 percent for FHA and 100 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NOTE: December 1 figures will be released Monday, December 22nd.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	9.50% Mortgages November 1, 1983 Average Price	9.50% Mortgages November 1, 1983 Average Yield 1/	9.50% Mortgages October 1, 1986 Average Price	9.50% Mortgages October 1, 1986 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.03	9.79%	$97.18	9.92%
Southeast	98.05	9.79	97.04	9.94
North Central	97.63	9.85	96.73	9.99
Southwest	97.50	9.87	97.41	9.89
West	98.34	9.75	97.83	9.82
United States	97.95	9.80%	$97.29	9.90%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

Nov. 1, 1986	Oct. 1, 1986	Nov 1, 1985
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Nov 1 1986	New Home Loans Oct 1 1986	New Home Loans Nov 1 1985	Existing Home Loans Nov 1 1986	Existing Home Loans Oct 1 1986	Existing Home Loans Nov 1 1985
Northeast	10.07%	10.07%	12.36%	9.93%	9.86%	12.36%
Middle Atlantic	9.77	9.78	11.86	9.77	9.81	11.88
Southeast	9.69	9.81	11.65	9.69	9.81	11.67
North Central	9.88	10.01	11.88	9.93	10.04	11.89
Southwest	9.86	9.98	11.72	9.86	10.00	11.76
West	9.89	10.04	11.87	9.89	10.04	11.87
United States	9.89%	9.96%	11.86%	9.85%	9.95%	11.88%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Nov 1 1986	Oct 1 1986	Nov 1 1985	Nov 1 1986	Oct 1 1986	Nov 1 1985
Northeast	10.39%	10.57%	13.27%	10.79%	10.57%	13.50%
Middle Atlantic	10.09	10.03	11.69	9.96	9.90	11.75
Southeast	9.27	9.73	11.55	9.32	9.60	11.55
North Central	10.29	10.53	12.66	10.35	10.46	12.63
Southwest	9.91	10.13	11.67	9.83	10.21	11.67
West	9.84	9.97	11.61	9.79	9.98	11.55
United States	9.93%	10.14%	12.01%	9.94%	10.11%	12.05%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Nov. 1, 1986	Oct. 1, 1986	Nov. 1, 1985
FHA-Insured	98%	100%	97%
Conventional	100%	100%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 86-136
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FOR RELEASE:
December 22, 1986

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS DECEMBER 1, 1986

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.26 percent on December 1, 1986, a drop of 54 basis points from an average yield of 9.80 percent on November 1, 1986. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On December 1, 1986, these commitments related to loans bearing a contract rate of 9.00 percent, down from 9.50 percent the previous month.

Average yields fell in all of the regions across the country. These decreases ranged from 61 basis points in the West region to 46 basis points in the Southwest region. On December 1 yield spreads were greater than on November 1. The highest yield was 9.41 percent in the Southwest and the lowest was 9.14 percent in the West, a difference of 27 basis points. The high-to-low spread last month was 12 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on December 1, 1986, which matched the response rate on November 1, 1986.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on December 1, 1986, was 9.47 percent, down 42 basis points from 9.89 percent on November 1, 1986. The average rate for previously occupied homes also fell to 9.47 percent over the same period.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from an decrease of 11 basis points in the Northeast region for financing on existing homes to a decrease of 55 basis points in the Middle Atlantic for conventional financing on new homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on December 1, 1986, for home construction funds where HUD/FHA permanent financing was anticipated was 9.75 percent, 18 basis points below the figure of November 1, 1986. The average rate on December 1, 1986, for home construction funds where conventional financing was to be used for the permanent loans was 9.86 percent, a drop of 8 basis points.

The proportion of HUD offices reporting an adequate supply of construction funds on December 1, 1986, was 99 percent for both FHA and conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NOTE: The following are dates of release for monthly figures through calendar year 1987:

Jan. 27
Feb. 25
Mar. 24
Apr. 23
May 27
Jun. 23
Jul. 24
Aug. 25
Sep. 23
Oct. 26
Nov. 26
Dec. 23

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.00% Mortgages December 1, 1986		9.50% Mortgages November 1, 1986	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.25	9.25%	$98.03	9.79%
Southeast	98.48	9.22	98.05	9.79
NorthCentral	98.16	9.27	97.63	9.85
Southwest	97.19	9.41	97.50	9.87
West	99.03	9.14	98.34	9.75
United States	$98.22	9.26%	$97.95	9.80%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

Dec. 1, 1986	Nov. 1, 1986	Dec. 1, 1985
100%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	Dec 1 1986	Nov 1 1986	Dec 1 1985	Dec 1 1986	Nov 1 1986	Dec 1 1985
Northeast	9.82%	10.07%	12.17%	9.82%	9.93%	12.19%
Middle Atlantic	9.22	9.77	11.53	9.25	9.77	11.56
Southeast	9.29	9.69	11.19	9.31	9.69	11.23
North Central	9.62	9.88	11.56	9.59	9.93	11.56
Southwest	9.39	9.86	11.63	9.39	9.86	11.64
West	9.53	9.89	11.45	9.53	9.89	11.45
United States	9.47%	9.89%	11.56%	9.47%	9.85%	11.58%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Dec 1 1986	HUD/FHA* Nov 1 1986	HUD/FHA* Dec 1 1985	CONVENTIONAL* Dec 1 1986	CONVENTIONAL* Nov 1 1986	CONVENTIONAL* Dec 1 1985
Northeast	10.36%	10.39%	13.08%	10.71%	10.79%	13.46%
Middle Atlantic	9.61	10.09	11.47	9.61	9.96	11.67
Southeast	9.21	9.27	11.16	9.44	9.32	11.19
North Central	10.02	10.29	12.21	10.22	10.35	12.07
Southwest	9.72	9.91	11.57	9.72	9.83	11.54
West	9.78	9.84	11.63	9.78	9.79	11.53
United States	9.75%	9.93%	11.80%	9.86%	9.94%	11.83%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Dec. 1, 1986	Nov. 1, 1986	Dec. 1, 1985
FHA-Insured	99%	98%	99%
Conventional	99%	100%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 87-98
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FOR RELEASE:
September 23, 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS SEPTEMBER 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.55 percent on September 1, 1987, up 17 basis points from an average yield of 10.38 percent on August 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On September 1, 1987, these commitments related to loans bearing a contract rate of 10.00 percent.

Average yields rose across the country. These changes ranged from a rise of 27 basis points in the Western region to a rise of 10 basis points in the North Central region. On September 1 yield spreads were wider than on July 1. The highest yield was 10.61 percent in the West and the lowest was 10.50 percent in the Southwest, a difference of 11 basis points. The high-to-low spread last month was 9 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on September 1, 1987, which matched the response rate on August 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes increased from that of the previous month. The average rate for conventional loans for new homes on September 1, 1987, was 10.37 percent, up 15 basis points from 10.22 percent on August 1, 1987. The average rate for previously occupied homes rose to 10.38 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in most regions of the country. The change in conventional rates ranged from a rise of 23 basis points in the Middle Atlantic region for financing on new and existing homes to an unchanged figure in the Southeast for conventional financing on new homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on September 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 10.41 percent, up 9 basis points from the figure of August 1, 1987. The average rate on September 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 10.41 percent, 4 points over the August figure.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1987, was 100 percent for FHA and 99 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: October 26, 1987.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages September 1, 1987		10.00% Mortgages August 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$96.55	10.53%	$97.16	10.43%
Southeast	96.71	10.50	97.34	10.40
North Central	96.24	10.58	97.56	10.37
Southwest	96.59	10.52	97.53	10.38
West	96.04	10.61	97.79	10.34
United States	$96.41	10.55%	$97.52	10.38%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

September 1, 1987	August 1, 1986	September 1, 1987
100%	100%	100%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	Sept. 1 1987	Aug. 1 1987	Sept. 1 1986	Sept. 1 1987	Aug. 1 1987	Sept. 1 1986
Northeast	10.64%	10.43%	10.00%	10.64%	10.43%	10.00%
Middle Atlantic	10.36	10.13	9.69	10.36	10.13	9.74
Southeast	10.27	10.27	9.77	10.29	10.28	9.77
North Central	10.37	10.17	9.89	10.41	10.21	10.05
Southwest	10.17	10.08	9.93	10.18	10.10	9.95
West	10.52	10.31	9.97	10.52	10.31	9.97
United States	10.37%	10.22%	9.88%	10.38%	10.23%	9.92%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Sept. 1 1987	HUD/FHA* Aug. 1 1987	HUD/FHA* Sept. 1 1986	CONVENTIONAL* Sept. 1 1987	CONVENTIONAL* Aug. 1 1987	CONVENTIONAL* Sept. 1 1986
Northeast	10.75%	10.57%	10.33%	10.75%	10.93%	10.33%
Middle Atlantic	10.31	10.52	10.24	10.31	10.52	10.03
Southeast	10.28	10.10	10.03	10.30	10.10	9.99
North Central	10.60	10.42	10.48	10.56	10.40	10.60
Southwest	10.18	10.16	10.48	10.16	10.17	10.40
West	10.48	10.31	10.28	10.49	10.39	10.22
United States	10.41%	10.32%	10.33%	10.41%	10.37%	10.28%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	September 1, 1987	August 1, 1987	September 1, 1986
FHA-Insured	100%	100%	100%
Conventional	99%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

No. 87-145
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FOR RELEASE:
December 23, 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS DECEMBER 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.76 percent on December 1, 1987, down 14 basis points from an average yield of 10.90 percent on November 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On December 1, 1987, these commitments related to loans bearing a contract rate of 10.50 percent.

Average yields fell across the country. These changes ranged from a fall of 19 basis points in the North Central and West regions to a decline of 2 basis points in the Southwest region. On December 1 yield spreads were narrower than on November 1. The highest yield was 10.82 percent in the Middle Atlantic and the lowest was 10.72 percent in the North Central a difference of 10 basis points. The high-to-low spread last month was 19 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on December 1, 1987, which matched the response rate on November 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes decreased from that of the previous month. The average rate for conventional loans for new homes on December 1, 1987, was 10.59 percent, down 25 basis points from 10.84 percent on November 1, 1987. The average rate for previously occupied homes fell to 10.58 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a drop of 36 basis points in the North Central region for financing on existing homes to a drop of 15 basis points in the Southeast for conventional financing on new homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on December 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 10.74 percent, down 18 basis points from the figure of November 1, 1987. The average rate on December 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was also 10.74 percent, 17 basis points under the November figure.

The proportion of HUD offices reporting an adequate supply of construction funds on December 1, 1987, was 100 percent for FHA and 99 percent for conventional financing.

Fewer HUD Field Offices reported that builders in their jurisdiction planned to increase home building activity (i.e. advancing builders' plans). The percentage planning to expand building for all prices homes was 12.2 percent in December, compared to 14.6 percent both in October and November 1987. These proportions were about half those in the same months of 1986, when builders had decidely more optimistic expectations. Whereas this December plans to build low-priced and moderate-priced homes showed a shift to a more stable trend, plans for higher-priced homes turned decidedly more negative. The proportion of HUD Field Offices having a lower building expectations for high-priced homes was 31.2 percent in December, compared to 23.3 percent in October and 28.6 percent in November. However, in spite of some retrenchment, the majority of builders category had stationary building plans for each home price class. The proportion in December ranged from 65.9 percent for low-prices homes to 53.7 percent for high-priced homes.

On December 1, 1987, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 55 percent, while 25 percent noted a declining trend and 20 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes expanded from 22.5 percent in October to 29.7 percent in November, then receded to 25 percent in December. One year ago the proportion of offices reporting a declining inventory was also 25 percent, but the proportion having a stable trend was much higher at 64.6 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: January 26, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages December 1, 1987		10.50% Mortgages November 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.91	10.82%	$96.88	10.99%
Southeast	98.40	10.75	97.42	10.90
North Central	98.57	10.72	97.37	10.91
Southwest	98.16	10.78	98.03	10.80
West	98.29	10.76	97.12	10.95
United States	$98.29	10.76	$97.40	10.90%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

December 1, 1987	November 1, 1987	December 1, 1986
100%	100%	100%

- - - - -

TABLE 3
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Dec. 1 1987	Nov. 1 1987	Dec. 1 1986	Dec. 1 1987	Nov. 1 1987	Dec. 1 1986
Northeast	10.61%	10.93%	9.82%	10.61%	10.93%	9.82%
Middle Atlantic	10.59	10.84	9.22	10.59	10.86	9.25
Southeast	10.58	10.73	9.29	10.54	10.73	9.31
North Central	10.50	10.82	9.62	10.50	10.86	9.59
Southwest	10.54	10.74	9.39	10.54	10.84	9.39
West	10.70	10.99	9.53	10.70	10.98	9.53
United States	10.59%	10.84%	9.47%	10.58%	10.87%	9.47%

3/ As of 1/1/83 averages are unrounded.

TABLE 4
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Dec. 1 1987	HUD/FHA* Nov. 1 1987	HUD/FHA* Dec. 1 1986	CONVENTIONAL* Dec. 1 1987	CONVENTIONAL* Nov. 1 1987	CONVENTIONAL* Dec. 1 1986
Northeast	11.00%	11.11%	10.36%	10.93%	11.11%	10.71
Middle Atlantic	10.79	11.00	9.61	10.71	11.00	9.61
Southeast	10.52	10.52	9.21	10.50	10.63	9.44
North Central	11.04	11.11	10.02	11.04	11.08	10.22
Southwest	10.57	10.77	9.72	10.59	10.75	9.72
West	10.67	11.10	9.78	10.75	11.10	9.78
United States	10.74%	10.92%	9.75%	10.74%	10.91%	9.86%

TABLE 5
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	December 1, 1987	November 1, 1987	December 1, 1986
FHA-Insured	100%	99%	99%
Conventional	99%	100%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commit-ment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

TABLE 6
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	October 1987 Declining Trend	Stationary Trend	Advancing Trend	Total	October 1986 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	29.5%	61.4%	9.1%	100.0%	16.3%	61.2%	22.4%	100.0%
Mod-Priced	29.3%	58.5	12.2	100.0	10.2	61.2	28.6	100.0
High-Priced	23.3	58.1	18.6	100.0	14.6	58.3	27.1	100.0
All Priced	26.8	58.5	14.6	100.0	13.3	62.2	24.4	100.0

Priced Housing	November 1987 Declining Trend	Stationary Trend	Advancing Trend	Total	November 1986 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	31.0%	59.5%	9.5%	100.0%	18.8%	62.5%	18.8%	100.0%
Mod-Priced	26.2	61.9	11.9	100.0	12.0	64.0	24.0	100.0
High-Priced	28.6	52.4	19.0	100.0	8.3	64.6	27.1	100.0
All-Priced	26.8	58.5	14.6	100.0	12.5	66.7	20.8	100.0

Priced Housing	December 1987 Declining Trend	Stationary Trend	Advancing Trend	Total	December 1986 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	65.9%	7.3%	100.0%	16.3%	64.6%	20.4%	100.0%
Mod-Priced	27.5	62.5	10.0	100.0	12.2	65.3	22.4	100.0
High-Priced	31.2	53.7	14.6	100.0	12.2	59.2	28.6	100.0
All-Priced	31.7	56.1	12.2	100.0	16.2	63.8	23.4	100.0

PERCENTAGE POINT CHANGE

Priced Housing	October-December 1987 Declining Trend	Stationary Trend	Advancing Trend	October-December 1986 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-2.7	+4.5	-1.8	N/C	+3.4	-2.0
Mod-Priced	-1.8	+4.0	-2.2	+2.0	+4.1	-6.2
High-Priced	+7.9	-4.4	-4.0	-2.4	-.9	+1.5
All-Priced	+4.9	-2.4	-2.4	+2.9	+1.6	-1.0

TABLE 7
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	October 1987	October 1986
Declining	22.5%	26.1%
Stationary	57.5	58.7
Advancing	20.0	15.2
Total	100.0	100.0

Trend of New Home Inventory	November 1987	November 1986
Declining	29.7%	20.8%
Stationary	51.4	66.7
Advancing	18.9	12.5
Total	100.0	100.0

Trend of New Home Inventory	December 1987	December 1986
Declining	25.0%	25.0%
Stationary	55.0	64.6
Advancing	20.0	10.4
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	October-December 1987	October-December 1986
Declining	+2.5	-1.1%
Stationary	-2.5	+5.9
Advancing	N/A	-4.8

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News Release

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FOR RELEASE:
January 26, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JANUARY 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.63 percent on January 1, 1988, down 13 basis points from an average yield of 10.76 percent on December 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On January 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Average FHA yields fell across the country. These changes ranged from a fall of 27 basis points in the Middle Atlantic region to a decline of 8 basis points in the Southeast, Southwest, and West regions. On January 1 yield spreads were wider than on December 1. The highest yield was 10.70 percent in the Southwest and the lowest was 10.55 percent in the Middle Atlantic, a difference of 15 basis points. The high-to-low spread last month was 10 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on January 1, 1988, which matched the response rate on December 1, 1987.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 or more "lock-in" commitments was 10.50 percent, with an average of 1.50 points. This produced an effective interest rate of 10.73 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 1.50 in the Northeast, 2.32 in the Middle Atlantic, 1.23 in the Southeast, 1.77 in the North Central, 1.41 in the Southwest, and 1.44 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes In the primary mortgage market decreased from that of the previous month. The average rate for conventional loans for new homes on January 1, 1988, was 10.52 percent, down 7 basis points from 10.59 percent on December 1, 1987. The average rate for previously occupied homes also fell to 10.52 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in most regions of the country. The

change in conventional rates ranged from a drop of 17 basis points in the Middle Atlantic and West regions for financing on new and existing homes to a rise of 9 basis points in the North Central for conventional financing on existing homes. 1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on January 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.75 percent, up 1 basis point from the figure of December 1, 1987. The average rate on January 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 10.77 percent, 3 basis points over the December figure.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1988, was 100 percent for FHA and 100 percent for conventional financing.

More HUD Field Offices reported that builders in their jurisdiction plan to increase home building activity (i.e. advancing builders' plans). The percentage planning to expand building for all prices homes was 13.0 percent in January, compared to 12.2 percent in December 1987. These proportions were about half those in the same months of 1986 and 1987, when builders had decidely more optimistic expectations. Higher-priced homes continued to have a smaller part in builders' plans. The proportion of HUD Field Offices having a lower building expectations for high-priced homes was 31.9 percent in January, compared to 28.6 percent in November, and 31.2 percent in December. However, in spite of some retrenchment, the majority of builders category had stationary building plans for each home price class. The proportion in January ranged from 63.8 percent for low-prices homes to 51.1 percent for high-priced homes.

On January 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 55 percent, while 23 percent noted a declining trend and 21 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 29.7 percent in November to 23.4 percent in January. One year ago the proportion of offices reporting a declining inventory was also 23 percent, but the proportion having a stable trend was much higher at 65.9 percent in January 1987, compared to 55.3 percent in January 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: February 24, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages January 1, 1988		10.50% Mortgages December 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.68	10.55%	$97.91	10.82%
Southeast	98.89	10.67	98.40	10.75
North Central	99.23	10.62	98.57	10.72
Southwest	98.72	10.70	98.16	10.78
West	98.85	10.68	98.29	10.76
United States	$99.13	10.63%	$98.29	10.76

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

January 1, 1988	December 1, 1987	January 1, 1987
100%	100%	100%

- - - - -

TABLE 3
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Jan. 1 1988	Dec. 1 1987	Jan. 1 1987	Jan. 1 1987	Dec. 1 1987	Dec. 1 1986
Northeast	10.61%	10.61%	9.57%	10.61%	10.61%	9.50%
Middle Atlantic	10.42	10.59	9.14	10.42	10.59	9.17
Southeast	10.46	10.58	9.23	10.42	10.54	9.27
North Central	10.52	10.50	9.38	10.59	10.50	9.45
Southwest	10.53	10.54	9.31	10.53	10.54	9.33
West	10.53	10.70	9.40	10.53	10.70	9.43
United States	10.52%	10.59%	9.33%	10.52%	10.58%	9.36%

3/ As of 1/1/83 averages are unrounded.
R - Revised

TABLE 4
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Jan. 1 1988	HUD/FHA* Dec. 1 1987	HUD/FHA* Jan. 1 1987	CONVENTIONAL* Jan. 1 1988	CONVENTIONAL* Dec. 1 1987	CONVENTIONAL* Jan. 1 1987
Northeast	11.14%	11.00%	10.14%	11.14%	10.93%	10.50
Middle Atlantic	10.71	10.79	9.61	10.71	10.71	9.61
Southeast	10.50	10.52	9.27	10.48	10.50	9.53
North Central	10.81	11.04	9.98	10.83	11.04	10.02
Southwest	10.71	10.57	9.62	10.73	10.59	9.82
West	10.75	10.67	9.92	10.82	10.75	9.74
United States	10.75%	10.74%	9.74%	10.77%	10.74%	9.84%

TABLE 5
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	January 1, 1988	December 1, 1987	January 1, 1987
FHA-Insured	100%	100%	100%
Conventional	100%	99%	100%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

TABLE 6
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	November 1987 Declining Trend	Stationary Trend	Advancing Trend	Total	November 1986 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	31.0%	59.5%	9.5%	100.0%	18.8%	62.5%	18.8%	100.0%
Mod-Priced	26.2	61.9	11.9	100.0	12.0	64.0	24.0	100.0
High-Priced	28.6	52.4	19.0	100.0	8.3	64.6	27.1	100.0
All-Priced	26.8	58.5	14.6	100.0	12.5	66.7	20.8	100.0

Priced Housing	December 1987 Declining Trend	Stationary Trend	Advancing Trend	Total	December 1986 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	65.9%	7.3%	100.0%	16.3%	64.6%	20.4%	100.0%
Mod-Priced	27.5	62.5	10.0	100.0	12.2	65.3	22.4	100.0
High-Priced	31.2	53.7	14.6	100.0	12.2	59.2	28.6	100.0
All-Priced	31.7	56.1	12.2	100.0	16.2	63.8	23.4	100.0

Priced Housing	January 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	January 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	27.7%	63.8%	8.5%	100.0%	12.5%	68.8%	18.7%	100.0%
Mod-Priced	28.3%	60.9	10.9	100.0	10.4	66.7	22.9	100.0
High-Priced	31.9	51.1	17.0	100.0	12.8	61.7	25.5	100.0
All Priced	30.4	56.5	13.0	100.0	11.1	64.4	24.4	100.0

PERCENTAGE POINT CHANGE

Priced Housing	November-January 1988 Declining Trend	Stationary Trend	Advancing Trend	November-January 1986 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-3.3	+4.3	-1.0	-6.3	-6.3	- .1
Mod-Priced	-2.1	+1.0	-1.0	-1.6	+2.7	-1.1
High-Priced	+3.3	-1.3	-2.0	+4.5	-2.9	-1.6
All-Priced	+3.6	-2.0	-1.6	-1.4	-2.3	+3.6

TABLE 7
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	November 1987	November 1986
Declining	29.7%	20.8%
Stationary	51.4	66.7
Advancing	18.9	12.5
Total	100.0	100.0

Trend of New Home Inventory	December 1987	December 1986
Declining	25.0%	25.0%
Stationary	55.0	64.6
Advancing	20.0	10.4
Total	100.0	100.0

Trend of New Home Inventory	January 1988	January 1987
Declining	23.4%	22.7%
Stationary	55.3	65.9
Advancing	21.3	11.4
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	November-January 1988	November-January 1987
Declining	-6.3	+1.9%
Stationary	-3.9	-.8
Advancing	+2.4	-1.1

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News Release

No. 88-8
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FOR RELEASE:
January 26, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JANUARY 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.63 percent on January 1, 1988, down 13 basis points from an average yield of 10.76 percent on December 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On January 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Average FHA yields fell across the country. These changes ranged from a fall of 27 basis points in the Middle Atlantic region to a decline of 8 basis points in the Southeast, Southwest, and West regions. On January 1 yield spreads were wider than on December 1. The highest yield was 10.70 percent in the Southwest and the lowest was 10.55 percent in the Middle Atlantic, a difference of 15 basis points. The high-to-low spread last month was 10 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on January 1, 1988, which matched the response rate on December 1, 1987.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 or more "lock-in" commitments was 10.50 percent, with an average of 1.50 points. This produced an effective interest rate of 10.73 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 1.50 in the Northeast, 2.32 in the Middle Atlantic, 1.23 in the Southeast, 1.77 in the North Central, 1.41 in the Southwest, and 1.44 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes In the primary mortgage market decreased from that of the previous month. The average rate for conventional loans for new homes on January 1, 1988, was 10.52 percent, down 7 basis points from 10.59 percent on December 1, 1987. The average rate for previously occupied homes also fell to 10.52 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in most regions of the country. The

change in conventional rates ranged from a drop of 17 basis points in the Middle Atlantic and West regions for financing on new and existing homes to a rise of 9 basis points in the North Central for conventional financing on existing homes. 1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on January 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.75 percent, up 1 basis point from the figure of December 1, 1987. The average rate on January 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 10.77 percent, 3 basis points over the December figure.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1988, was 100 percent for FHA and 100 percent for conventional financing.

More HUD Field Offices reported that builders in their jurisdiction plan to increase home building activity (i.e. advancing builders' plans). The percentage planning to expand building for all prices homes was 13.0 percent in January, compared to 12.2 percent in December 1987. These proportions were about half those in the same months of 1986 and 1987, when builders had decidely more optimistic expectations. Higher-priced homes continued to have a smaller part in builders' plans. The proportion of HUD Field Offices having a lower building expectations for high-priced homes was 31.9 percent in January, compared to 28.6 percent in November, and 31.2 percent in December. However, in spite of some retrenchment, the majority of builders category had stationary building plans for each home price class. The proportion in January ranged from 63.8 percent for low-prices homes to 51.1 percent for high-priced homes.

On January 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 55 percent, while 23 percent noted a declining trend and 21 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 29.7 percent in November to 23.4 percent in January. One year ago the proportion of offices reporting a declining inventory was also 23 percent, but the proportion having a stable trend was much higher at 65.9 percent in January 1987, compared to 55.3 percent in January 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: February 24, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages January 1, 1988		10.50% Mortgages December 1, 1987	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.68	10.55%	$97.91	10.82%
Southeast	98.89	10.67	98.40	10.75
North Central	99.23	10.62	98.57	10.72
Southwest	98.72	10.70	98.16	10.78
West	98.85	10.68	98.29	10.76
United States	$99.13	10.63%	$98.29	10.76

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

January 1, 1988	December 1, 1987	January 1, 1987
100%	100%	100%

- - - - -

TABLE 3
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Jan. 1 1988	Dec. 1 1987	Jan. 1 1987	Jan. 1 1987	Dec. 1 1987	Dec. 1 1986
Northeast	10.61%	10.61%	9.57%	10.61%	10.61%	9.50%
Middle Atlantic	10.42	10.59	9.14	10.42	10.59	9.17
Southeast	10.46	10.58	9.23	10.42	10.54	9.27
North Central	10.52	10.50	9.38	10.59	10.50	9.45
Southwest	10.53	10.54	9.31	10.53	10.54	9.33
West	10.53	10.70	9.40	10.53	10.70	9.43
United States	10.52%	10.59%	9.33%	10.52%	10.58%	9.36%

3/ As of 1/1/83 averages are unrounded.
R - Revised

TABLE 4
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Jan. 1 1988	HUD/FHA* Dec. 1 1987	HUD/FHA* Jan. 1 1987	CONVENTIONAL* Jan. 1 1988	CONVENTIONAL* Dec. 1 1987	CONVENTIONAL* Jan. 1 1987
Northeast	11.14%	11.00%	10.14%	11.14%	10.93%	10.50
Middle Atlantic	10.71	10.79	9.61	10.71	10.71	9.61
Southeast	10.50	10.52	9.27	10.48	10.50	9.53
North Central	10.81	11.04	9.98	10.83	11.04	10.02
Southwest	10.71	10.57	9.62	10.73	10.59	9.82
West	10.75	10.67	9.92	10.82	10.75	9.74
United States	10.75%	10.74%	9.74%	10.77%	10.74%	9.84%

TABLE 5
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	January 1, 1988	December 1, 1987	January 1, 1987
FHA-Insured	100%	100%	100%
Conventional	100%	99%	100%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

TABLE 6
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	November 1987 Declining Trend	Stationary Trend	Advancing Trend	Total	November 1986 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	31.0%	59.5%	9.5%	100.0%	18.8%	62.5%	18.8%	100.0%
Mod-Priced	26.2	61.9	11.9	100.0	12.0	64.0	24.0	100.0
High-Priced	28.6	52.4	19.0	100.0	8.3	64.6	27.1	100.0
All-Priced	26.8	58.5	14.6	100.0	12.5	66.7	20.8	100.0

Priced Housing	December 1987 Declining Trend	Stationary Trend	Advancing Trend	Total	December 1986 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	65.9%	7.3%	100.0%	16.3%	64.6%	20.4%	100.0%
Mod-Priced	27.5	62.5	10.0	100.0	12.2	65.3	22.4	100.0
High-Priced	31.2	53.7	14.6	100.0	12.2	59.2	28.6	100.0
All-Priced	31.7	56.1	12.2	100.0	16.2	63.8	23.4	100.0

Priced Housing	January 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	January 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	27.7%	63.8%	8.5%	100.0%	12.5%	68.8%	18.7%	100.0%
Mod-Priced	28.3%	60.9	10.9	100.0	10.4	66.7	22.9	100.0
High-Priced	31.9	51.1	17.0	100.0	12.8	61.7	25.5	100.0
All Priced	30.4	56.5	13.0	100.0	11.1	64.4	24.4	100.0

PERCENTAGE POINT CHANGE

Priced Housing	November-January 1988 Declining Trend	Stationary Trend	Advancing Trend	November-January 1986 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-3.3	+4.3	-1.0	-6.3	-6.3	-.1
Mod-Priced	-2.1	+1.0	-1.0	-1.6	+2.7	-1.1
High-Priced	+3.3	-1.3	-2.0	+4.5	-2.9	-1.6
All-Priced	+3.6	-2.0	-1.6	-1.4	-2.3	+3.6

TABLE 7
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	November 1987	November 1986
Declining	29.7%	20.8%
Stationary	51.4	66.7
Advancing	18.9	12.5
Total	100.0	100.0

Trend of New Home Inventory	December 1987	December 1986
Declining	25.0%	25.0%
Stationary	55.0	64.6
Advancing	20.0	10.4
Total	100.0	100.0

Trend of New Home Inventory	January 1988	January 1987
Declining	23.4%	22.7%
Stationary	55.3	65.9
Advancing	21.3	11.4
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	November-January 1988	November-January 1987
Declining	-6.3	+1.9%
Stationary	-3.9	-.8
Advancing	+2.4	-1.1

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News Release

No. 88-22
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FOR RELEASE:
February 24, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS FEBRUARY 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.17 percent on February 1, 1988, down 46 basis points from an average yield of 10.63 percent on January 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On February 1, 1988, these commitments related to loans bearing a contract rate of 10.00 percent.

Average FHA yields fell across the country. These changes ranged from a fall of 33 basis points in the Middle Atlantic region to a decline of 58 basis points in the West region. On February 1 yield spreads were narrower than on January 1. The highest yield was 10.22 percent in the Middle Atlantic and North Central and the lowest was 10.10 percent in the West, a difference of 12 basis points. The high-to-low spread last month was 15 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on February 1, 1988, which matched the response rate on January 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 or more "lock-in" commitments was 10.00 percent, with an average of 1.19 points. This produced an effective interest rate of 10.18 percent. The 10.00 percent rate was dominant in most regions of the country with average points being .71 in the Southeast, 1.16 in the North Central, and 1.11 points in the West. The dominant rate in the Northeast and Southwest was 10.50 percent, while the rate in the Middle Atlantic region was 9.50 percent. (The maximum VA rate ceiling was reduced from 10.50 percent to 9.50 percent on February 1, 1988.)

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market decreased from that of the previous month. The average rate for conventional loans for new homes on February 1, 1988, was 10.09 percent, down 43 basis points from 10.52 percent on January 1, 1988. The average rate for previously occupied homes also fell to 10.09 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in most regions of the country. The change in conventional rates ranged from a drop of 20 basis points in the Northeast region for financing on new and existing homes to a drop of 52 basis points in the Southwest for conventional financing on new homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on February 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.44 percent, down 31 basis point from the figure of January 1, 1988. The average rate on February 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was also 10.44 percent, 33 basis points under the January figure.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1, 1988, was 100 percent for FHA and 100 percent for conventional financing.

More HUD Field Offices reported that builders in their jurisdiction had a stationary trend of building plans. The percentage planning to maintain current levels of building for all prices homes was 75 percent in February, compared to 56 percent in December 1987. Moreover, the majority of builders category had stationary building plans for each home price class. The proportion in February ranged from 71.2 percent for moderate- priced homes to 66.7 percent for high-priced homes. ln the same months a year ago builders had decidely more optimistic expectations when generally one-fourth to one-third had planned to increase production (advancing builders plans).

On February 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 58 percent, while 22 percent noted a declining trend and 20 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 25.0 percent in December 1987 to 21.9 percent in February 1988. One year ago the proportion of offices reporting a declining inventory was 28 percent, and the proportion having an advancing trend was lower, at 15.0 percent in February 1987, compared to 20.3 percent in February 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: March 23, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages February 1, 1988		10.50% Mortgages January 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.54	10.22%	$99.68	10.55%
Southeast	98.86	10.17	98.89	10.67
North Central	98.56	10.22	99.23	10.62
Southwest	99.12	10.13	98.72	10.70
West	99.32	10.10	98.85	10.68
United States	$98.86	10.17%	$99.13	10.63%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

February 1, 1988	January 1, 1988	February 1, 1987
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Feb. 1 1988	Jan. 1 1988	Feb. 1 1988	Jan. 1 1988	Feb. 1 1988	Jan. 1 1988
Northeast	10.50	10.50	1.00	1.13	10.65	10.67
Middle Atlantic	9.50	10.50	2.58	2.00	9.88	10.81
Southeast	10.00	10.50	.71	1.19	10.11	10.68
North Central	10.00	10.50	1.16	1.58	10.17	10.74
Southwest	10.50	10.50	.50	1.23	10.58	10.69
West	10.00	10.50	1.11	1.23	10.17	10.69
United States	10.00	10.50	1.19	1.31	10.18	10.70

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Feb. 1 1988	Jan. 1 1988	Feb. 1 1987	Feb. 1 1988	Jan. 1 1988	Feb. 1 1987
Northeast	10.41%	10.61%	9.43%	10.41%	10.61%	9.36%
Middle Atlantic	9.96	10.42	8.86	9.96	10.42	8.89
Southeast	10.02	10.46	9.02	10.02	10.42	9.02
North Central	10.11	10.52	9.13	10.11	10.59	9.13
Southwest	10.01	10.53	9.08	10.07	10.53	9.08
West	10.12	10.53	9.10	10.12	10.53	9.15
United States	10.09%	10.52%	9.09%	10.10%	10.52%	9.10%

3/ As of 1/1/83 averages are unrounded.
R - Revised

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Feb. 1 1988	HUD/FHA* Jan. 1 1988	HUD/FHA* Feb. 1 1987	CONVENTIONAL* Feb. 1 1988	CONVENTIONAL* Jan. 1 1988	CONVENTIONAL* Feb. 1 1987
Northeast	10.79%	11.14%	10.36%	10.89%	11.14%	10.36%
Middle Atlantic	10.68	10.71	9.58	10.68	10.71	9.58
Southeast	10.23	10.50	9.00	10.23	10.48	9.25
North Central	10.33	10.81	9.73	10.30	10.83	9.67
Southwest	10.48	10.71	9.43	10.48	10.73	9.58
West	10.39	10.75	9.52	10.38	10.82	9.69
United States	10.44%	10.75%	9.54%	10.44%	10.77%	9.64%

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	February 1, 1988	January 1, 1988	February 1, 1987
FHA-Insured	100%	100%	100%
Conventional	100%	100%	100%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	December 1987 Declining Trend	Stationary Trend	Advancing Trend	Total	December 1986 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	65.9%	7.3%	100.0%	16.3%	64.6%	20.4%	100.0
Mod-Priced	27.5	62.5	10.0	100.0	12.2	65.3	22.4	100.0
High-Priced	31.2	53.7	14.6	100.0	12.2	59.2	28.6	100.0
All-Priced	31.7	56.1	12.2	100.0	16.2	63.8	23.4	100.0

Priced Housing	January 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	January 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	27.7%	63.8%	8.5%	100.0%	12.5%	68.8%	18.7%	100.0
Mod-Priced	28.3%	60.9	10.9	100.0	10.4	66.7	22.9	100.0
High-Priced	31.9	51.1	17.0	100.0	12.8	61.7	25.5	100.0
All Priced	30.4	56.5	13.0	100.0	11.1	64.4	24.4	100.0

Priced Housing	February 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	February 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.1%	67.7%	9.2%	100.0%	15.9%	59.1%	25.0%	100.0
Mod-Priced	15.3	71.2	13.5	100.0	7.0	60.0	32.0	100.0
High-Priced	15.1	66.7	18.2	100.0	9.8	51.2	39.0	100.0
All-Priced	14.3	74.6	11.1	100.0	7.3	61.0	31.7	100.0

PERCENTAGE POINT CHANGE

Priced Housing	December 1987-February 1988 Declining Trend	Stationary Trend	Advancing Trend	December 1986-February 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	- 3.7	+ 1.8	+1.9	- .4	-5.5	+4.6
Mod-Priced	-12.2	+ 8.7	+3.5	-5.2	-5.3	+9.6
High Priced	-16.1	+13.0	- .9	-2.4	+8.0	+10.4
All-Priced	-16.1	+18.5	-1.9	-3.8	-2.8	+8.3

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	December 1987	December 1986
Declining	25.0%	25.0%
Stationary	55.0	64.6
Advancing	20.0	10.4
Total	100.0	100.0

Trend of New Home Inventory	January 1988	January 1987
Declining	23.4%	22.7%
Stationary	55.3	65.9
Advancing	21.3	11.4
Total	100.0	100.0

Trend of New Home Inventory	February 1988	February 1987
Declining	21.9%	27.5%
Stationary	57.8	57.5
Advancing	20.3	15.0
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	December-February 1988	December-February 1987
Declining	-3.1	+2.5%
Stationary	+2.8	-7.1
Advancing	+ .3	+4.6

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FOR RELEASE:
April 25, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS APRIL 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.28 percent on April 1, 1988, up 42 basis points from an average yield of 9.86 percent on March 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On April 1, 1988, these commitments related to loans bearing a contract rate of 10.00 percent.

Average FHA yields rose across the country. These changes ranged from a rise of 50 basis points in the Middle Atlantic region to a rise of 33 basis points in the North Central region. On April 1 yield spreads were larger than on March 1. The highest yield was 10.39 percent in the Middle Atlantic and the lowest was 10.22 percent in the North Central, a difference of 17 basis points. The high-to-low spread last month was 7 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on April 1, 1988, which matched the response rate on March 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 or more "lock-in" commitments was 10.00 percent, with an average of 1.94 points. This produced an effective interest rate of 10.29 percent. The 10.00 percent rate was dominant in most regions of the country with average points being 2.18 in the Northeast, 2.31 the Middle Atlantic, 1.77 in the Southeast, 1.90 in the North Central, and 1.70 points in the West. The dominant rate in the Southwest was 9.50 percent, with an average of 3.11 points. (The maximum VA rate ceiling was raised from 9.50 percent to 10.00 percent on April 4, 1988.)

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on April 1, 1988, was 9.99 percent, up 19 basis points from 9.80 percent on March 1, 1988. The average rate for previously occupied homes rose to 10.01 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in most regions of the country. The change in conventional rates ranged from a drop of 8 basis points in the Northeast region for financing for both new and existing homes to a rise of 33 basis points in the Middle Atlantic for conventional financing on existing homes.1/

In the home construction loan market, the HUD survey found that the national average interest rate on April 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.25 percent, up 5 basis point from the figure of March 1, 1988. The average rate on April 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 10.31 percent, 14 basis points over the March figure.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1, 1988, was 88 percent for FHA and 100 percent for conventional financing.

Most HUD Field Offices continue to report that builders in their jurisdiction had a stationary trend of building plans. The percentage planning to maintain current levels of building for all prices homes was 68 percent in April, compared to 75 percent in February 1988. Moreover, the majority of builders category had stationary building plans for each home price class. The proportion in April ranged from 68.7 percent for low-priced homes to 60.9 percent for moderately priced homes. One year ago, over 60 percent of the builders' survey also reported stationary building plans.

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

On April 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 65 percent, while 21.3 percent noted a declining trend and 15 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 21.9 percent in February 1988 to 20.6 percent in April 1988. One year ago the proportion of offices reporting a declining inventory was 21 percent. The proportion having an advancing trend was 19.1 percent in April 1987, compared to 14.7 percent in April 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: May 25, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages April 1, 1988		9.50%(R) Mortgages March 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.46	10.39%	$97.39	9.89%
Southeast	98.42	10.24	97.44	9.88
North Central	98.51	10.22	97.35	9.89
Southwest	97.99	10.31	97.83	9.82
West	98.11	10.29	97.63	9.85
United States	$98.15	10.28%	$97.56	9.86%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

April 1, 1988	March 1, 1988	April 1, 1987
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Apr. 1 1988	Mar. 1 1988	Apr. 1 1988	Mar. 1 1988	Apr. 1 1988	Mar. 1 1988
Northeast	10.00	10.00	2.18	2.05	10.33	10.31
Middle Atlantic	10.00	9.50	2.31	2.89	10.35	9.93
Southeast	10.00	9.50	1.77	2.48	10.27	9.87
North Central	10.00	9.50	1.90	2.84	10.29	9.92
Southwest	9.50	9.50	3.11	2.42	9.96	9.86
West	10.00	9.50	1.70	2.06	10.26	9.81
United States	10.00	9.50	1.94	2.51	10.29	9.87

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Apr. 1 1988	Mar. 1 1988	Apr. 1 1987	Apr. 1 1988	Mar. 1 1988	Apr. 1 1987
Northeast	9.97%	10.05%	9.50%	9.97%	10.05%	9.50%
Middle Atlantic	10.02	9.72	8.80	10.05	9.72	8.83
Southeast	9.95	9.69	9.17	9.98	9.71	9.17
North Central	9.96	9.76	9.14	9.94	9.77	9.17
Southwest	9.93	9.87	9.26	9.91	9.87	9.29
West	10.11	9.80	9.24	10.11	9.80	9.20
United States	9.99%	9.80%	9.19%	10.01%	9.81%	9.20%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Apr. 1 1988	HUD/FHA* Mar. 1 1988	HUD/FHA* Apr. 1 1987	CONVENTIONAL* Apr. 1 1988	CONVENTIONAL* Mar. 1 1988	CONVENTIONAL* Apr. 1 1987
Northeast	10.36%	10.46%	9.82%	10.36%	10.61%	9.96%
Middle Atlantic	10.53	10.67	9.62	10.25	10.11	9.62
Southeast	10.04	9.99	9.13	10.08	9.99	9.13
North Central	10.24	10.08	9.56	10.46	10.14	9.69
Southwest	10.23	10.07	9.52	10.29	10.13	9.63
West	10.25	10.28	9.72	10.39	10.21	9.65
United States	10.25%	10.20%	9.54%	10.31%	10.17	9.59%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	April 1, 1988	March 1, 1988	April 1, 1987
FHA-Insured	88%	94%	100%
Conventional	100%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	February 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	February 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.1%	67.7%	9.2%	100.0%	15.9%	59.1%	25.0%	100.0
Mod-Priced	15.3	71.2	13.5	100.0	7.0	60.0	32.0	100.0
High-Priced	15.1	66.7	18.2	100.0	9.8	51.2	39.0	100.0
All-Priced	14.3	74.6	11.1	100.0	7.3	61.0	31.7	100.0

Priced Housing	March 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	March 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	64.8%	8.4%	100.0%	22.0%	50.0%	28.0%	100.0
Mod-Priced	13.7	64.4	21.9	100.0	12.5	58.3	29.2	100.0
High-Priced	13.9	69.4	16.7	100.0	14.3	46.9	38.8	100.0
All-Priced	15.3	72.2	12.5	100.0	12.8	55.3	31.9	100.0

Priced Housing	April 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	April 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	14.9%	68.7%	16.4%	100.0%	15.7%	66.7%	17.6%	100.0
Mod-Priced	13.0	60.9	26.1	100.0	10.0	66.0	24.0	100.0
High-Priced	13.2	67.6	19.1	100.0	11.8	56.9	31.4	100.0
All Priced	11.8	67.6	20.6	100.0	11.8	64.7	23.5	100.0

PERCENTAGE POINT CHANGE

Priced Housing	February 1988-April 1988 Declining Trend	Stationary Trend	Advancing Trend	February 1987-April 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-8.2	+ 1.0	+ 7.2	+ .2	+7.6	-7.4
Mod-Priced	-2.3	+10.3	+12.6	+3.0	+6.0	-8.0
High Priced	-1.9	+ .9	+ .9	+2.0	+5.7	-7.6
All-Priced	-2.5	+ 7.0	+ 9.5	+4.5	+3.7	-8.2

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	February 1988	February 1987
Declining	21.9%	27.5%
Stationary	57.8	57.5
Advancing	20.3	15.0
Total	100.0	100.0

Trend of New Home Inventory	March 1987	March 1987
Declining	20.0%	21.7%
Stationary	68.6	58.7
Advancing	11.4	19.6
Total	100.0	100.0

Trend of New Home Inventory	April 1988	April 1987
Declining	20.6%	21.3%
Stationary	64.7	59.6
Advancing	14.7	19.1
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	February-April 1988	February-April 1987
Declining	-1.3	-6.2%
Stationary	+6.9	+2.1
Advancing	-5.6	+4.1

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FOR RELEASE:
March 23, 1988

SECONDARY MARKET PRICES AND YIELDS
AND INTEREST RATES FOR HOME LOANS
MARCH 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.86 percent on March 1, 1988, down 31 basis points from an average yield of 10.17 percent on February 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On March 1, 1988, these commitments related to loans bearing a contract rate of 9.50 percent.

Average FHA yields fell across the country. These changes ranged from a fall of 33 basis points in the Middle Atlantic and North Central regions to a decline of 25 basis points in the West region. On March 1 yield spreads were narrower than on February 1. The highest yield was 9.89 percent in the Middle Atlantic and North Central and the lowest was 9.82 percent in the Southwest, a difference of 7 basis points. The high-to-low spread last month was 12 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on March 1, 1988, which matched the response rate on February 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 or more "lock-in" commitments was 9.50 percent, with an average of 2.51 points. This produced an effective interest rate of 9.87 percent. The 9.50 percent rate was dominant in most regions of the country with average points being 2.89 in the Middle Atlantic, 2.48 in the Southeast, 2.84 in the North Central, 2.42 in the Southwest, and 2.06 points in the West. The dominant rate in the Northeast was 10.00 percent. (The maximum VA rate ceiling was reduced from 10.50 percent to 9.50 percent on February 1, 1988.)

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market decreased from that of the previous month. The average rate for conventional loans for new homes on March 1, 1988, was 9.80 percent, down 29 basis points from 10.09 percent on February 1, 1988. The average rate for previously occupied homes fell to 9.81 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a drop of 14 basis points in the Southwest region for financing on new homes to a drop of 36 basis points in the Northeast for conventional financing on new and existing homes.1/

Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 23.4 percent in January 1988 to 20.0 percent in March 1988. One year ago the proportion of offices reporting a declining inventory was 22 percent, and the proportion having an advancing trend was 19.6 percent in March 1987, compared to 11.4 percent in March 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: April 25, 1988

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southwest - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages March 1, 1988		10.50% Mortgages February 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.39	9.89%	$98.54	10.22%
Southeast	97.44	9.88	98.86	10.17
North Central	97.35	9.89	98.56	10.22
Southwest	97.83	9.82	99.12	10.13
West	97.63	9.85	99.32	10.10
United States	$97.56	9.86%	$98.86	10.17%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

March 1, 1988	February 1, 1988	March 1, 1987
100%	100%	100%

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TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Mar. 1 1988	Feb. 1 1988	Mar. 1 1988	Feb. 1 1988	Mar. 1 1988	Feb. 1 1988
Northeast	10.00	10.50	2.05	1.03	10.31	10.65
Middle Atlantic	9.50	9.50	2.89	2.58	9.93	9.88
Southeast	9.50	10.00	2.48	.71	9.87	10.11
North Central	9.50	10.00	2.84	1.16	9.92	10.17
Southwest	9.50	10.50	2.42	.50	9.86	10.58
West	9.50	10.00	2.06	1.11	9.81	10.17
United States	9.50	10.00	2.51	1.19	9.87	10.18

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

Area	New Home Loans			Existing Home Loans		
	Mar. 1 1988	Feb. 1 1988	Mar. 1 1987	Mar. 1 1988	Feb. 1 1988	Mar. 1 1987
Northeast	10.05%	10.41%	9.29%	10.05%	10.41%	9.29%
Middle Atlantic	9.72	9.96	8.83	9.72	9.96	8.86
Southeast	9.69	10.02	8.98	9.71	10.02	8.98
North Central	9.76	10.11	9.09	9.77	10.11	9.09
Southwest	9.87	10.01	9.03	9.87	10.07	9.03
West	9.80	10.12	9.05	9.80	10.12	9.05
United States	9.80%	10.09%	9.04%	9.81%	10.10%	9.04%

3/ As of 1/1/83 averages are unrounded.
R - Revised

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Mar. 1 1988	Feb. 1 1988	Mar. 1 1987	Mar. 1 1988	Feb. 1 1988	Mar. 1 1987
Northeast	10.46%	10.79%	9.29%	10.61%	10.89%	9.29%
Middle Atlantic	10.67	10.68	8.83	10.11	10.68	8.86
Southeast	9.99	10.23	8.98	9.99	10.23	8.98
North Central	10.08	10.33	9.09	10.14	10.30	9.09
Southwest	10.07	10.48	9.03	10.13	10.48	9.03
West	10.28	10.39	9.02	10.21	10.38	9.05
United States	10.20%	10.44%	9.04%	10.17	10.44%	9.04%

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	March 1, 1988	February 1, 1988	March 1, 1987
FHA-Insured	94%	100%	100%
Conventional	99%	100%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	January 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	January 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	27.7%	63.8%	8.5%	100.0%	12.5%	68.8%	18.7%	100.0
Mod-Priced	28.3%	60.9	10.9	100.0	10.4	66.7	22.9	100.0
High-Priced	31.9	51.1	17.0	100.0	12.8	61.7	25.5	100.0
All Priced	30.4	56.5	13.0	100.0	11.1	64.4	24.4	100.0

Priced Housing	February 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	February 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.1%	67.7%	9.2%	100.0%	15.9%	59.1%	25.0%	100.0
Mod-Priced	15.3	71.2	13.5	100.0	7.0	60.0	32.0	100.0
High-Priced	15.1	66.7	18.2	100.0	9.8	51.2	39.0	100.0
All-Priced	14.3	74.6	11.1	100.0	7.3	61.0	31.7	100.0

Priced Housing	March 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	March 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	64.8%	8.4%	100.0%	22.0%	50.0%	28.0%	100.0
Mod-Priced	13.7	64.4	21.9	100.0	12.5	58.3	29.2	100.0
High-Priced	13.9	69.4	16.7	100.0	14.3	46.9	38.8	100.0
All-Priced	15.3	72.2	12.5	100.0	12.8	55.3	31.9	100.0

PERCENTAGE POINT CHANGE

Priced Housing	January 1987-March 1988 Declining Trend	Stationary Trend	Advancing Trend	December 1986-February 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	- .9	+ 1.0	- .1	+9.5	-18.8	+ 9.3
Mod-Priced	-14.6	+ 3.5	+11.0	+2.1	- 8.4	+ 6.3
High Priced	-18.0	+18.3	- .3	+1.5	-14.8	+13.3
All-Priced	-15.1	+15.7	- .5	+1.7	- 9.1	+ 7.5

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	January 1988	January 1987
Declining	23.4%	22.7%
Stationary	55.3	65.9
Advancing	21.3	11.4
Total	100.0	100.0

Trend of New Home Inventory	February 1988	February 1987
Declining	21.9%	27.5%
Stationary	57.8	57.5
Advancing	20.3	15.0
Total	100.0	100.0

Trend of New Home Inventory	March 1987	March 1986
Declining	20.0%	21.7%
Stationary	68.6	58.7
Advancing	11.4	19.6
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	January-March 1988	January-March 1987
Declining	- 3.4	-1.0%
Stationary	+13.3	-7.2
Advancing	- 9.9	+8.2

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News Release

Release No. 88-69
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FOR RELEASE:
May 25, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MAY 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.46 percent on May 1, 1988, up 18 basis points from an average yield of 10.28 percent on April 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On May 1, 1988, these commitments related to loans bearing a contract rate of 10.00 percent.

Average FHA yields rose across the country. These changes ranged from a rise of 23 basis points in the Southeast region to an increase of 11 basis points in the Southwest region. On May 1 yield spreads were narrower than on April 1. The highest yield was 10.51 percent in the Middle Atlantic and the lowest was 10.40 percent in the North Central, a difference of 11 basis points. The high-to-low spread last month was 17 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on May 1, 1988, which matched the response rate on April 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 or more "lock-in" commitments was 10.00 percent, with an average of 3.09 points. This produced an effective interest rate of 10.47 percent. The 10.00 percent rate was dominant in all regions of the country with average points being 3.13 in the Northeast, 3.63 the Middle Atlantic, 2.98 in the Southeast, 2.72 in the North Central, 2.93 in the Southwest, and 3.35 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on May 1, 1988, was 10.19 percent, up 20 basis points from 9.99 percent on April 1, 1988. The average rate for previously occupied homes also rose to 10.19 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all regions of the country. The change in conventional rates ranged from a rise of 11 basis points in the Middle Atlantic region for financing for existing homes to a rise of 41 basis points in the Northeast for conventional financing on both new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on May 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.33 percent, up 8 basis point from the figure of April 1, 1988. The average rate on May 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 10.35 percent, 4 basis points over the April figure.

The proportion of HUD offices reporting an adequate supply of construction funds on May 1, 1988, was 94 percent for FHA and 99 percent for conventional financing.

Most HUD Field Offices continue to report that builders in their jurisdiction had a stationary trend of building plans. The percentage planning to maintain current levels of building for all prices homes was 74 percent in May, compared to 72 percent in March 1988. Moreover, the majority of builders category had stationary building plans for each home price class. The proportion in May ranged from 66.7 percent for low-priced homes to 71.2 percent for high priced homes. One year ago the builders' survey also reported stationary building plans with a greater spread in percentages, and high priced housing had the most positive figures, lower priced homes the poorest.

On May 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 68 percent, while 21 percent noted a declining trend and 11 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 20.0 percent in March 1988 to 21.2 percent in May 1988. One year ago the proportion of offices reporting a declining inventory was 19 percent. The proportion having an advancing trend was 19.1 percent in May 1987, compared to 10.6 percent in May 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: June 23, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages May 1, 1988		10.00% Mortgages April 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$96.68	10.51%	$97.46	10.39%
Southeast	96.91	10.47	98.42	10.24
North Central	97.35	10.40	98.51	10.22
Southwest	97.24	10.42	97.99	10.31
West	96.79	10.49	98.11	10.29
United States	$96.99	10.46%	$98.15	10.28%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

May 1, 1988	April 1, 1988	May 1, 1987
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	May 1 1988	Apr. 1 1988	May 1 1988	Apr. 1 1988	May 1 1988	Apr. 1 1988
Northeast	10.00	10.00	3.13	2.18	10.48	10.33
Middle Atlantic	10.00	10.50	3.63	2.31	10.56	10.35
Southeast	10.00	10.50	2.98	1.77	10.45	10.27
North Central	10.00	10.50	2.72	1.90	10.41	10.29
Southwest	10.00	9.50	2.93	3.11	10.55	9.96
West	10.00	10.00	3.35	1.70	10.51	10.26
United States	10.00	10.00	3.09	1.94	10.47	10.29

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	May 1 1988	Apr. 1 1988	May 1 1987	May 1 1988	Apr. 1 1988	May 1 1987
Northeast	10.38%	9.97%	10.21%	10.38%	9.97%	10.21%
Middle Atlantic	10.16	10.02	10.31	10.16	10.05	10.31
Southeast	10.17	9.95	10.17	10.17	9.98	10.17
North Central	10.15	9.96	10.01	10.23	9.94	10.07
Southwest	10.06	9.93	9.92	10.09	9.91	9.98
West	10.29	10.11	10.19	10.29	10.11	10.19
United States	10.19%	9.99%	10.11%	10.19%	10.01%	10.14%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	May 1 1988	Apr. 1 1988	May 1 1987	May 1 1988	Apr. 1 1988	May 1 1987
Northeast	10.61%	10.36%	10.32%	10.61%	10.36%	10.32%
Middle Atlantic	10.50	10.53	10.09	10.50	10.25	10.09
Southeast	10.19	10.04	9.50	10.21	10.08	9.50
North Central	10.43	10.24	10.21	10.54	10.46	10.21
Southwest	10.17	10.23	9.87	10.23	10.29	9.95
West	10.30	9.98	9.98	10.25	10.39	9.92
United States	10.33%	10.25%	9.96%	10.35%	10.31%	10.04%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	May 1, 1988	April 1, 1988	May 1, 1987
FHA-Insured	94%	88%	100%
Conventional	99%	100%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	March 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	March 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	64.8%	8.4%	100.0%	22.0%	50.0%	28.0%	100.0
Mod-Priced	13.7	64.4	21.9	100.0	12.5	58.3	29.2	100.0
High-Priced	13.9	69.4	16.7	100.0	14.3	46.9	38.8	100.0
All-Priced	15.3	72.2	12.5	100.0	12.8	55.3	31.9	100.0

Priced Housing	April 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	April 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	14.9%	68.7%	16.4%	100.0%	15.7%	66.7%	17.6%	100.0
Mod-Priced	13.0	60.9	26.1	100.0	10.0	66.0	24.0	100.0
High-Priced	13.2	67.6	19.1	100.0	11.8	56.9	31.4	100.0
All Priced	11.8	67.6	20.6	100.0	11.8	64.7	23.5	100.0

Priced Housing	May 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	May 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	19.7%	66.7%	13.6%	100.0%	12.0%	74.0%	14.0%	100.0
Mod-Priced	9.1	69.7	21.2	100.0	8.4	70.8	20.8	100.0
High-Priced	9.1	71.2	19.7	100.0	10.2	57.1	32.7	100.0
All-Priced	9.1	74.2	16.7	100.0	6.4	68.1	25.5	100.0

PERCENTAGE POINT CHANGE

Priced Housing	March 1988-May 1988 Declining Trend	Stationary Trend	Advancing Trend	March 1987-May 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-7.1%	+ 1.9%	+ 5.2%	-10.0%	+24.0%	-14.0%
Mod-Priced	-4.6	+ 5.3	- .7	- 4.1	+12.5	- 8.4
High Priced	-4.8	+ 1.8	+ 2.2	- 4.1	+10.2	- 6.1
All-Priced	-6.2	+ 2.0	+ 4.2	- 6.4	+12.8	- 6.4

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	March 1988	March 1987
Declining	20.0%	21.7%
Stationary	68.6	58.7
Advancing	11.4	19.6
Total	100.0	100.0

Trend of New Home Inventory	April 1988	April 1987
Declining	20.6%	21.3%
Stationary	64.7	59.6
Advancing	14.7	19.1
Total	100.0	100.0

Trend of New Home Inventory	May 1988	May 1987
Declining	21.2%	19.1%
Stationary	68.2	61.8
Advancing	10.6	19.1
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	February-April 1988	February-April 1987
Declining	+1.2%	-2.6%
Stationary	- .4	+3.1
Advancing	- .8	- .5

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Release No. 88-104
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FOR RELEASE:
July 27, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JULY 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.65 percent on July 1, 1988, down 19 basis points from an average yield of 10.84 percent on June 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On July 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Average FHA yields fell across the country. These changes ranged from a drop of 28 basis points in the West region to a decrease of 13 basis points in the Middle Atlantic and Southwest regions. On July 1 yield spreads were narrower than on June 1. The highest yield was 10.75 percent in the Middle Atlantic and the lowest was 10.61 percent in the Southwest, a difference of 14 basis points. The high-to-low spread last month was 16 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on July 1, 1988, which matched the response rate on June 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 or more "lock-in" commitments was 10.50 percent, with an average of .96 points. This produced an effective interest rate of 10.65 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 1.93 in the Northeast, 1.39 the Middle Atlantic, .65 in the Southeast, .92 in the North Central, .80 in the Southwest, and .69 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market decreased from that of the previous month. The average rate for conventional loans for new homes on July 1, 1988, was 10.35 percent, down 13 basis points from 10.48 percent on June 1, 1988. The average rate for previously occupied homes fell to 10.37 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all but one region of the country. The change in conventional rates ranged from a rise of 4 basis points in the North Central region for financing for existing homes to a fall of 28 basis points in the Southeast for conventional financing on new homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on July 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.61 percent, down 4 basis point from the figure of June 1, 1988. The average rate on July 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 10.60 percent, 9 basis points below the June figure.

The proportion of HUD offices reporting an adequate supply of construction funds on July 1, 1988, was 100 percent for FHA and 97 percent for conventional financing.

Most HUD Field Offices continue to report that builders in their jurisdiction planned to maintain current levels of building. The percentage covered under a stationary trend of building plans for all prices homes was 73 percent in July, the same as in in June 1988. Moreover, the majority of builders category had stationary building plans for each home price class. The proportion in July ranged from 64.1 percent for low-priced homes to 69.3 percent for high priced homes. One year ago a majority of builders also reported stationary building plans; however, 21.3 percent of the builders planned to increase construction, compared to 17.2 percent in the latest survey.

On July 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 72 percent, while 14 percent noted a declining trend and 14 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 21.2 percent in May 1988 to 14.1 percent in July 1988. One year ago the proportion of offices reporting a declining inventory was 33 percent. The proportion having an advancing trend was 19.6 percent in July 1987, compared to 14.1 percent in July 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: August 23, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages July 1, 1988		10.50% Mortgages June 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.40	10.75%	$97.55	10.88%
Southeast	98.94	10.66	97.79	10.84
North Central	99.04	10.65	97.86	10.83
Southwest	99.26	10.61	98.43	10.74
West	99.22	10.62	97.41	10.90
United States	$99.05	10.65%	$97.83	10.84%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

July 1, 1988	June 1, 1988	July 1, 1987
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	July 1 1988	June 1 1988	July 1 1988	June 1 1988	July 1 1988	June 1 1988
Northeast	10.50	10.50	1.93	2.46	10.80	10.88
Middle Atlantic	10.50	10.50	1.39	2.62	10.71	10.91
Southeast	10.50	10.50	.65	2.02	10.60	10.81
North Central	10.50	10.50	.92	2.06	10.64	10.82
Southwest	10.50	10.50	.80	1.73	10.62	10.77
West	10.50	10.50	.69	1.50	10.61	10.73
United States	10.50	10.50	.96	1.97	10.65	10.80

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	July 1 1988	June 1 1988	July 1 1987	July 1 1988	June 1 1988	July 1 1987
Northeast	10.50%	10.59%	10.36%	10.50%	10.59%	10.36%
Middle Atlantic	10.27	10.48	10.19	10.27	10.48	10.19
Southeast	10.25	10.53	10.31	10.25	10.51	10.31
North Central	10.42	10.43	10.21	10.51	10.47	10.21
Southwest	10.28	10.38	10.32	10.28	10.41	10.33
West	10.44	10.54	10.34	10.44	10.54	10.32
United States	10.35%	10.48%	10.29%	10.37%	10.49%	10.29%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* July 1 1988	HUD/FHA* June 1 1988	HUD/FHA* July 1 1987	CONVENTIONAL* July 1 1988	CONVENTIONAL* June 1 1988	CONVENTIONAL* July 1 1987
Northeast	10.79%	10.82%	10.71%	10.93%	11.05%	10.71%
Middle Atlantic	10.83	10.83	10.53	10.65	10.83	10.53
Southeast	10.54	10.54	9.94	10.54	10.50	10.02
North Central	10.73	10.83	10.48	10.65	10.79	10.50
Southwest	10.41	10.52	10.35	10.41	10.62	10.45
West	10.60	10.57	10.19	10.63	10.59	10.23
United States	10.61%	10.65%	10.32%	10.60%	10.69%	10.37%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	July 1, 1988	June 1, 1988	July 1, 1987
FHA-Insured	100%	100%	100%
Conventional	97%	100%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	May 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	May 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	19.7%	66.7%	13.6%	100.0%	12.0%	74.0%	14.0%	100.0
Mod-Priced	9.1	69.7	21.2	100.0	8.4	70.8	20.8	100.0
High-Priced	9.1	71.2	19.7	100.0	10.2	57.1	32.7	100.0
All-Priced	9.1	74.2	16.7	100.0	6.4	68.1	25.5	100.0

Priced Housing	June 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	June 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.9%	65.6%	12.5%	100.0%	19.1%	61.8%	19.1%	100.0
Mod-Priced	9.2	67.7	23.1	100.0	8.5	63.8	27.7	100.0
High-Priced	9.4	70.3	20.3	100.0	6.5	60.9	32.6	100.0
All-Priced	9.4	73.4	17.2	100.0	6.7	62.2	31.1	100.0

Priced Housing	July 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	July 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.9%	64.1%	14.0%	100.0%	16.7%	68.7%	14.6%	100.0
Mod-Priced	9.2	69.2	21.6	100.0	14.9	66.0	19.0	100.0
High-Priced	9.7	69.3	21.0	100.0	16.3	55.1	28.6	100.0
All Priced	9.4	73.4	17.2	100.0	14.9	63.8	21.3	100.0

PERCENTAGE POINT CHANGE

Priced Housing	May 1988-July 1988 Declining Trend	Stationary Trend	Advancing Trend	May 1987-July 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+2.2%	-2.6%	+ .4%	+4.7%	-5.3%	+ .6%
Mod-Priced	+ .1	- .5	+ .4	+6.5	-4.8	-1.7
High Priced	+ .6	-2.0	+1.9	+6.1	-2.0	-4.1
All-Priced	+ .3	- .8	+ .5	+7.5	-4.3	-4.2

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	May 1988	May 1987
Declining	21.2%	19.1%
Stationary	68.2	61.8
Advancing	10.6	19.1
Total	100.0	100.0

Trend of New Home Inventory	July 1988	July 1987
Declining	17.5%	25.0%
Stationary	69.8	52.3
Advancing	12.7	22.7
Total	100.0	100.0

Trend of New Home Inventory	July 1988	July 1987
Declining	14.1%	32.6%
Stationary	71.8	47.8
Advancing	14.1	19.6
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	May-July 1988	May-July 1987
Declining	-7.1%	+13.5%
Stationary	+3.6	-14.0
Advancing	+3.5	+ .5

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News Release

Release No. 88-117
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FOR RELEASE:
August 23, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS AUGUST 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.66 percent on August 1, 1988, up 1 basis point from an average yield of 10.65 percent on July 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On August 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were mixed across the country. These changes ranged from a drop of 15 basis points in the Middle Atlantic region to a rise of 11 basis points in the Southwest region. On August 1 yield spreads were narrower than on July 1. The highest yield was 10.72 percent in the Southwest and the lowest was 10.60 percent in the Middle Atlantic, a difference of 12 basis points. The high-to-low spread last month was 14 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on August 1, 1988, which matched the response rate on July 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 1.16 points. This produced an effective interest rate of 10.68 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 2.14 in the Northeast, 1.50 the Middle Atlantic, 1.06 in the Southeast, 1.06 in the North Central, 1.13 in the Southwest, and .76 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on August 1, 1988, was 10.47 percent, up 12 basis points from 10.35 percent on July 1, 1988. The average rate for previously occupied homes also rose to 10.47 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all but one region of the country. The change in conventional rates ranged from a rise of 23 basis points in the Southeast region for financing of both new and existing homes to a fall of 3 basis points in the North Central for conventional financing on existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on August 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.74 percent, up 13 basis points from the figure of July 1, 1988. The average rate on August 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 10.77 percent, 17 basis points above the July figure.

The proportion of HUD offices reporting an adequate supply of construction funds on August 1, 1988, was 98 percent for FHA and 99 percent for conventional financing.

Most HUD Field Offices continue to report that builders in their jurisdiction planned to maintain current levels of building. The percentage covered under a stationary trend of building plans for all prices homes was 71 percent in August, compared to 73 percent in July 1988. Moreover, the majority of builders category had stationary building plans for each home price class. The proportion in August ranged from 66.1 percent for low-priced homes to 70.5 percent for high priced homes. One year ago a majority of builders also reported stationary building plans; 16.2 percent of the builders planned to increase construction, compared to 19.3 percent in the latest survey.

On August 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 69 percent, while 17 percent noted a declining trend and 14 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 14.1 percent in July 1988 to 17.2 percent in August. One year ago the proportion of offices reporting a declining inventory was 25 percent. The proportion having an advancing trend was 14.1 percent in August 1988, compared to 19.4 percent in August 1987.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: September 26, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages August 1, 1988		10.50% Mortgages July 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.38	10.60%	$98.40	10.75%
Southeast	99.11	10.64	98.94	10.66
North Central	99.16	10.63	99.04	10.65
Southwest	98.58	10.72	99.26	10.61
West	98.92	10.67	99.22	10.62
United States	$98.98	10.66%	$99.05	10.65%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

August 1, 1988	July 1, 1988	August 1, 1987
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	August 1 1988	July 1 1988	August 1 1988	July 1 1988	August 1 1988	July 1 1988
Northeast	10.50	10.50	2.14	1.93	10.83	10.80
Middle Atlantic	10.50	10.50	1.50	1.39	10.73	10.71
Southeast	10.50	10.50	1.06	.65	10.66	10.60
North Central	10.50	10.50	1.06	.92	10.66	10.64
Southwest	10.50	10.50	1.13	.80	10.67	10.62
West	10.50	10.50	.76	.69	10.62	10.61
United States	10.50	10.50	1.16	.96	10.68	10.65

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Aug. 1 1988	July 1 1988	Aug. 1 1987	Aug. 1 1988	July 1 1988	Aug. 1 1987
Northeast	10.64%	10.50%	10.43%	10.64%	10.50%	10.43%
Middle Atlantic	10.36	10.27	10.13	10.36	10.27	10.13
Southeast	10.48	10.25	10.27	10.48	10.25	10.28
North Central	10.48	10.42	10.17	10.48	10.51	10.21
Southwest	10.31	10.28	10.08	10.31	10.28	10.10
West	10.60	10.44	10.31	10.60	10.44	10.31
United States	10.47%	10.35%	10.22%	10.47%	10.37%	10.23%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Aug. 1 1988	July 1 1988	Aug. 1 1987	Aug. 1 1988	July 1 1988	Aug. 1 1987
Northeast	10.79%	10.79%	10.57%	10.89%	10.93%	10.93%
Middle Atlantic	11.04	10.83	10.52	10.73	10.65	10.52
Southeast	10.89	10.54	10.10	10.87	10.54	10.10
North Central	10.63	10.73	10.42	10.65	10.65	10.40
Southwest	10.50	10.41	10.16	10.47	10.41	10.17
West	10.82	10.60	10.31	11.04	10.63	10.39
United States	10.74%	10.61%	10.32%	10.77%	10.60%	10.37%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	August 1, 1988	July 1, 1988	August 1, 1987
FHA-Insured	98%	100%	100%
Conventional	99%	97%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	June 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	June 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.9%	65.6%	12.5%	100.0%	19.1%	61.8%	19.1%	100.0
Mod-Priced	9.2	67.7	23.1	100.0	8.5	63.8	27.7	100.0
High-Priced	9.4	70.3	20.3	100.0	6.5	60.9	32.6	100.0
All-Priced	9.4	73.4	17.2	100.0	6.7	62.2	31.1	100.0

Priced Housing	July 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	July 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.9%	64.1%	14.0%	100.0%	16.7%	68.7%	14.6%	100.0
Mod-Priced	9.2	69.2	21.6	100.0	14.9	66.0	19.0	100.0
High-Priced	9.7	69.3	21.0	100.0	16.3	55.1	28.6	100.0
All Priced	9.4	73.4	17.2	100.0	14.9	63.8	21.3	100.0

Priced Housing	August 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	August 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.0%	66.1%	12.9%	100.0%	13.2%	78.9%	7.9%	100.0
Mod-Priced	9.7	67.7	22.6	100.0	7.9	76.3	15.8	100.0
High-Priced	9.8	70.5	19.7	100.0	5.3	73.7	21.0	100.0
All-Priced	9.7	71.0	19.3	100.0	10.8	73.0	16.2	100.0

PERCENTAGE POINT CHANGE

Priced Housing	June 1988-August 1988 Declining Trend	Stationary Trend	Advancing Trend	June 1987-August 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-.9%	+ .5%	+ .4%	-5.9%	+17.1%	-11.2%
Mod-Priced	+.5	NC	- .5	- .6	+12.5	-11.9
High Priced	+.4	+ .2	- .6	-1.2	+12.8	-11.6
All-Priced	+.3	+2.4	+2.1	+3.1	+10.8	-14.9

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	June 1988	June 1987
Declining	17.5%	25.0%
Stationary	69.8	52.3
Advancing	12.7	22.7
Total	100.0	100.0

Trend of New Home Inventory	July 1988	July 1987
Declining	14.1%	32.6%
Stationary	71.8	47.8
Advancing	14.1	19.6
Total	100.0	100.0

Trend of New Home Inventory	August 1988	August 1987
Declining	17.2%	25.0%
Stationary	68.7	55.6
Advancing	14.1	19.4
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	June - Aug 1988	June - Aug 1987
Declining	-.3%	N/C
Stationary	-1.1	+3.3
Advancing	+1.4	+3.3

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Release No. 88-143
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FOR RELEASE:
September 26, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS SEPTEMBER 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.74 percent on September 1, 1988, up 8 basis points from an average yield of 10.66 percent on August 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On September 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were higher across the country. These changes ranged from a rise of 3 basis points in the Southwest region to a rise of 13 basis points in the North Central region. On September 1 yield spreads were narrower than on August 1. The highest yield was 10.76 percent in the Southeast and North Central and the lowest was 10.65 percent in the Middle Atlantic, a difference of 11 basis points. The high-to-low spread last month was 12 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on September 1, 1988, compared to 100 percent on August 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 1.71 points. This produced an effective interest rate of 10.76 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 2.50 in the Northeast, 1.78 the Middle Atlantic, 1.69 in the Southeast, 1.83 in the North Central, 1.47 in the Southwest, and 1.47 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on September 1, 1988, was 10.55 percent, up 8 basis points from 10.47 percent on August 1, 1988. The average rate for previously occupied homes rose to 10.56 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all but one region of the country. The change in conventional rates ranged from a fall of 1 basis point in the West region for financing of new homes to a rise of 13 basis points in the Southeast for conventional financing on new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on September 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 11.06 percent, up 32 basis points from the figure of August 1, 1988. The average rate on September 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 11.02 percent, 25 basis points above the August figure.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1988, was 99 percent for FHA and 97 percent for conventional financing.

Most HUD Field Offices continue to report that builders in their jurisdiction planned to maintain current levels of building. The percentage covered under a stationary trend of building plans for all prices homes was 72 percent in September, compared to 71 percent in August 1988. Moreover, the majority of builders category had stationary building plans for each home price class. The proportion in September ranged from 65.1 percent for low-priced homes to 72.3 percent for moderately priced homes. One year ago a majority of builders also reported stationary building plans; 15.3 percent of the builders planned to increase construction, compared to 15.9 percent in the latest survey.

On September 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 54 percent, while 28 percent noted a declining trend and 19 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 17.2 percent in August 1988 to 27.9 percent in September. One year ago the proportion of offices reporting a declining inventory was 29 percent. The proportion having an advancing trend was 18.6 percent in September 1988, compared to 19.5 percent in September 1987.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

\# \# \# \#

Date of next release: October 26, 1988.

TABLE 1

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages September 1, 1988		10.50% Mortgages August 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.04	10.65%	$99.38	10.60%
Southeast	98.29	10.76	99.11	10.64
North Central	98.30	10.76	99.16	10.63
Southwest	98.37	10.75	98.58	10.72
West	98.48	10.73	98.92	10.67
United States	$98.47	10.74%	$99.98	10.66%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

September 1, 1988	August 1, 1988	September 1, 1987
99%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Sept. 1 1988	Aug. 1 1988	Sept. 1 1988	Aug. 1 1988	Sept. 1 1988	Aug. 1 1988
Northeast	10.50	10.50	2.50	2.14	10.89	10.83
Middle Atlantic	10.50	10.50	1.78	1.50	10.77	10.73
Southeast	10.50	10.50	1.69	1.06	10.76	10.66
North Central	10.50	10.50	1.83	1.06	10.78	10.66
Southwest	10.50	10.50	1.47	1.13	10.73	10.67
West	10.50	10.50	1.47	.76	10.73	10.62
United States	10.50	10.50	1.71	1.16	10.76	10.68

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Sept. 1 1988	Aug. 1 1988	Sept.#1 1987	Sept. 1 1988	Aug. 1 1988	Sept. 1 1987
Northeast	10.73%	10.64%	10.64%	10.73%	10.64%	10.64%
Middle Atlantic	10.48	10.36	10.36	10.48	10.36	10.36
Southeast	10.61	10.48	10.27	10.61	10.48	10.29
North Central	10.56	10.48	10.37	10.60	10.48	10.41
Southwest	10.40	10.31	10.17	10.40	10.31	10.18
West	10.59	10.60	10.52	10.61	10.60	10.52
United States	10.55%	10.47%	10.37%	10.56%	10.47%	10.38%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Sep. 1 1988	HUD/FHA* Aug. 1 1988	HUD/FHA* Sep. 1 1987	CONVENTIONAL* Sep. 1 1988	CONVENTIONAL* Aug. 1 1988	CONVENTIONAL* Sep. 1 1987
Northeast	10.82%	10.79%	10.75%	10.93%	10.89%	10.75%
Middle Atlantic	11.54	11.04	10.31	11.23	10.73	10.31
Southeast	11.17	10.89	10.28	11.21	10.87	10.30
North Central	11.05	10.63	10.60	10.92	10.65	10.56
Southwest	10.79	10.50	10.18	10.76	10.47	10.16
West	11.14	10.82	10.48	11.17	11.04	10.49
United States	11.06%	10.74%	10.41%	11.02%	10.77%	10.41%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	September 1, 1988	August 1, 1988	September 1, 1987
FHA-Insured	99%	98%	100%
Conventional	97%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	July 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	July 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.9%	64.1%	14.0%	100.0%	16.7%	68.7%	14.6%	100.0
Mod-Priced	9.2	69.2	21.6	100.0	14.9	66.0	19.0	100.0
High-Priced	9.7	69.3	21.0	100.0	16.3	55.1	28.6	100.0
All Priced	9.4	73.4	17.2	100.0	14.9	63.8	21.3	100.0

Priced Housing	August 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	August 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.0%	66.1%	12.9%	100.0%	13.2%	78.9%	7.9%	100.0
Mod-Priced	9.7	67.7	22.6	100.0	7.9	76.3	15.8	100.0
High-Priced	9.8	70.5	19.7	100.0	5.3	73.7	21.0	100.0
All-Priced	9.7	71.0	19.3	100.0	10.8	73.0	16.2	100.0

Priced Housing	September 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	September 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	20.9%	65.1%	14.0%	100.0%	20.9%	65.1%	14.0%	100.0
Mod-Priced	14.9	72.3	12.8	100.0	15.6	71.1	13.3	100.0
High-Priced	12.8	68.1	19.1	100.0	13.6	65.9	20.5	100.0
All-Priced	13.0	71.7	15.3	100.0	13.6	70.5	15.9	100.0

PERCENTAGE POINT CHANGE

Priced Housing	June 1988-September 1988 Declining Trend	Stationary Trend	Advancing Trend	June 1987-September 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-1.0%	+1.0%	N/C	+3.2%	- 3.6%	- .6%
Mod-Priced	+5.7	+3.1	-8.9	+ .7	+ 5.1	-5.7
High Priced	+3.1	-1.2	-1.9	+2.7	+10.8	-7.1
All-Priced	+3.6	-1.7	-1.9	+1.3	+ 6.7	-5.4

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	July 1988	July 1987
Declining	14.1%	32.6%
Stationary	71.8	47.8
Advancing	14.1	19.6
Total	100.0	100.0

Trend of New Home Inventory	August 1988	August 1987
Declining	17.2%	25.0%
Stationary	68.7	55.6
Advancing	14.1	19.4
Total	100.0	100.0

Trend of New Home Inventory	September 1988	September 1987
Declining	27.9%	29.3%
Stationary	53.5	51.2
Advancing	18.6	19.5
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	June - Aug 1988	June - Aug 1987
Declining	+13.8%	-3.3%
Stationary	-18.3	+3.4
Advancing	+ 4.7	- .1

☆U.S. Government Printing Office : 1988 - 201-922/80011

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News Release

Release No. 88-143
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FOR RELEASE:
September 26, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS SEPTEMBER 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.74 percent on September 1, 1988, up 8 basis points from an average yield of 10.66 percent on August 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On September 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were higher across the country. These changes ranged from a rise of 3 basis points in the Southwest region to a rise of 13 basis points in the North Central region. On September 1 yield spreads were narrower than on August 1. The highest yield was 10.76 percent in the Southeast and North Central and the lowest was 10.65 percent in the Middle Atlantic, a difference of 11 basis points. The high-to-low spread last month was 12 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on September 1, 1988, compared to 100 percent on August 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 1.71 points. This produced an effective interest rate of 10.76 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 2.50 in the Northeast, 1.78 the Middle Atlantic, 1.69 in the Southeast, 1.83 in the North Central, 1.47 in the Southwest, and 1.47 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on September 1, 1988, was 10.55 percent, up 8 basis points from 10.47 percent on August 1, 1988. The average rate for previously occupied homes rose to 10.56 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all but one region of the country. The change in conventional rates ranged from a fall of 1 basis point in the West region for financing of new homes to a rise of 13 basis points in the Southeast for conventional financing on new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on September 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 11.06 percent, up 32 basis points from the figure of August 1, 1988. The average rate on September 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 11.02 percent, 25 basis points above the August figure.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1988, was 99 percent for FHA and 97 percent for conventional financing.

Most HUD Field Offices continue to report that builders in their jurisdiction planned to maintain current levels of building. The percentage covered under a stationary trend of building plans for all prices homes was 72 percent in September, compared to 71 percent in August 1988. Moreover, the majority of builders category had stationary building plans for each home price class. The proportion in September ranged from 65.1 percent for low-priced homes to 72.3 percent for moderately priced homes. One year ago a majority of builders also reported stationary building plans; 15.3 percent of the builders planned to increase construction, compared to 15.9 percent in the latest survey.

On September 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 54 percent, while 28 percent noted a declining trend and 19 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 17.2 percent in August 1988 to 27.9 percent in September. One year ago the proportion of offices reporting a declining inventory was 29 percent. The proportion having an advancing trend was 18.6 percent in September 1988, compared to 19.5 percent in September 1987.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

\# \# \# \#

Date of next release: October 26, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages September 1, 1988		10.50% Mortgages August 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.04	10.65%	$99.38	10.60%
Southeast	98.29	10.76	99.11	10.64
North Central	98.30	10.76	99.16	10.63
Southwest	98.37	10.75	98.58	10.72
West	98.48	10.73	98.92	10.67
United States	$98.47	10.74%	$99.98	10.66%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

September 1, 1988	August 1, 1988	September 1, 1987
99%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Sept. 1 1988	Aug. 1 1988	Sept. 1 1988	Aug. 1 1988	Sept. 1 1988	Aug. 1 1988
Northeast	10.50	10.50	2.50	2.14	10.89	10.83
Middle Atlantic	10.50	10.50	1.78	1.50	10.77	10.73
Southeast	10.50	10.50	1.69	1.06	10.76	10.66
North Central	10.50	10.50	1.83	1.06	10.78	10.66
Southwest	10.50	10.50	1.47	1.13	10.73	10.67
West	10.50	10.50	1.47	.76	10.73	10.62
United States	10.50	10.50	1.71	1.16	10.76	10.68

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Sept. 1 1988	Aug. 1 1988	Sept.#1 1987	Sept. 1 1988	Aug. 1 1988	Sept. 1 1987
Northeast	10.73%	10.64%	10.64%	10.73%	10.64%	10.64%
Middle Atlantic	10.48	10.36	10.36	10.48	10.36	10.36
Southeast	10.61	10.48	10.27	10.61	10.48	10.29
North Central	10.56	10.48	10.37	10.60	10.48	10.41
Southwest	10.40	10.31	10.17	10.40	10.31	10.18
West	10.59	10.60	10.52	10.61	10.60	10.52
United States	10.55%	10.47%	10.37%	10.56%	10.47%	10.38%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Sep. 1 1988	HUD/FHA* Aug. 1 1988	HUD/FHA* Sep. 1 1987	CONVENTIONAL* Sep. 1 1988	CONVENTIONAL* Aug. 1 1988	CONVENTIONAL* Sep. 1 1987
Northeast	10.82%	10.79%	10.75%	10.93%	10.89%	10.75%
Middle Atlantic	11.54	11.04	10.31	11.23	10.73	10.31
Southeast	11.17	10.89	10.28	11.21	10.87	10.30
North Central	11.05	10.63	10.60	10.92	10.65	10.56
Southwest	10.79	10.50	10.18	10.76	10.47	10.16
West	11.14	10.82	10.48	11.17	11.04	10.49
United States	11.06%	10.74%	10.41%	11.02%	10.77%	10.41%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	September 1, 1988	August 1, 1988	September 1, 1987
FHA-Insured	99%	98%	100%
Conventional	97%	99%	99%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	July 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	July 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.9%	64.1%	14.0%	100.0%	16.7%	68.7%	14.6%	100.0
Mod-Priced	9.2	69.2	21.6	100.0	14.9	66.0	19.0	100.0
High-Priced	9.7	69.3	21.0	100.0	16.3	55.1	28.6	100.0
All Priced	9.4	73.4	17.2	100.0	14.9	63.8	21.3	100.0

Priced Housing	August 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	August 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.0%	66.1%	12.9%	100.0%	13.2%	78.9%	7.9%	100.0
Mod-Priced	9.7	67.7	22.6	100.0	7.9	76.3	15.8	100.0
High-Priced	9.8	70.5	19.7	100.0	5.3	73.7	21.0	100.0
All-Priced	9.7	71.0	19.3	100.0	10.8	73.0	16.2	100.0

Priced Housing	September 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	September 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	20.9%	65.1%	14.0%	100.0%	20.9%	65.1%	14.0%	100.0
Mod-Priced	14.9	72.3	12.8	100.0	15.6	71.1	13.3	100.0
High-Priced	12.8	68.1	19.1	100.0	13.6	65.9	20.5	100.0
All-Priced	13.0	71.7	15.3	100.0	13.6	70.5	15.9	100.0

PERCENTAGE POINT CHANGE

Priced Housing	June 1988-September 1988 Declining Trend	Stationary Trend	Advancing Trend	June 1987-September 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-1.0%	+1.0%	N/C	+3.2%	- 3.6%	- .6%
Mod-Priced	+5.7	+3.1	-8.9	+ .7	+ 5.1	-5.7
High Priced	+3.1	-1.2	-1.9	+2.7	+10.8	-7.1
All-Priced	+3.6	-1.7	-1.9	+1.3	+ 6.7	-5.4

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	July 1988	July 1987
Declining	14.1%	32.6%
Stationary	71.8	47.8
Advancing	14.1	19.6
Total	100.0	100.0

Trend of New Home Inventory	August 1988	August 1987
Declining	17.2%	25.0%
Stationary	68.7	55.6
Advancing	14.1	19.4
Total	100.0	100.0

Trend of New Home Inventory	September 1988	September 1987
Declining	27.9%	29.3%
Stationary	53.5	51.2
Advancing	18.6	19.5
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	June - Aug 1988	June - Aug 1987
Declining	+13.8%	-3.3%
Stationary	-18.3	+3.4
Advancing	+ 4.7	- .1

* U.S. Government Printing Office : 1988 - 201-922/80011

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News Release

Release No. 88-85
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FOR RELEASE:
June 23, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JUNE 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.84 percent on June 1, 1988, up 38 basis points from an average yield of 10.46 percent on May 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On June 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Average FHA yields rose across the country. These changes ranged from a rise of 43 basis points in the North Central region to an increase of 32 basis points in the Southwest region. On June 1 yield spreads were wider than on April 1. The highest yield was 10.90 percent in the West and the lowest was 10.74 percent in the Southwest, a difference of 16 basis points. The high-to-low spread last month was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on June 1, 1988, which matched the response rate on May 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 or more "lock-in" commitments was 10.50 percent, with an average of 1.97 points. This produced an effective interest rate of 10.80 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 2.46 in the Northeast, 2.62 the Middle Atlantic, 2.02 in the Southeast, 2.06 in the North Central, 1.73 in the Southwest, and 1.50 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on June 1, 1988, was 10.48 percent, up 29 basis points from 10.19 percent on May 1, 1988. The average rate for previously occupied homes rose to 10.49 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all regions of the country. The change in conventional rates ranged from a rise of 21 basis points in the Northeast region for financing for new and existing homes to a rise of 36 basis points in the Southwest for conventional financing on new homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on June 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.65 percent, up 32 basis point from the figure of May 1, 1988. The average rate on June 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 10.69 percent, 34 basis points over the April figure.

The proportion of HUD offices reporting an adequate supply of construction funds on June 1, 1988, was 100 percent for FHA and conventional financing.

Most HUD Field Offices continue to report that builders in their jurisdiction planned to maintain current levels of building. The percentage covered under a stationary trend of building plans for all prices homes was 73 percent in June, compared to 74 percent in May 1988. Moreover, the majority of builders category had stationary building plans for each home price class. The proportion in June ranged from 65.6 percent for low-priced homes to 70.3 percent for high priced homes. One year ago the builders' survey also reported stationary building plans with a lower spread in percentages, and high priced housing had the most positive figures (i.e., plans to increase construction), lower priced homes the poorest.

On June 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 70 percent, while 17 percent noted a declining trend and 13 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 20.6 percent in April 1988 to 17.5 percent in June 1988. One year ago the proportion of offices reporting a declining inventory was 25 percent. The proportion having an advancing trend was 22.7 percent in June 1987, compared to 12.7 percent in June 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: July 27, 1988.

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages June 1, 1988		10.00% Mortgages May 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.55	10.88%	$96.68	10.51%
Southeast	97.79	10.84	96.91	10.47
North Central	97.86	10.83	97.35	10.40
Southwest	98.43	10.74	97.24	10.42
West	97.41	10.90	96.79	10.49
United States	$97.83	10.84%	$96.99	10.46%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

June 1, 1988	May 1, 1988	June 1, 1987
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	June 1 1988	May 1 1988	June 1 1988	May 1 1988	June 1 1988	May 1 1988
Northeast	10.50	10.00	2.46	3.13	10.88	10.48
Middle Atlantic	10.50	10.00	2.62	3.63	10.91	10.56
Southeast	10.50	10.00	2.02	2.98	10.81	10.45
North Central	10.50	10.00	2.06	2.72	10.82	10.41
Southwest	10.50	10.00	1.73	2.93	10.77	10.55
West	10.50	10.00	1.50	3.35	10.73	10.51
United States	10.50	10.00	1.97	3.09	10.80	10.47

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	June 1 1988	May 1 1988	June 1 1987	June 1 1988	May 1 1988	June 1 1987
Northeast	10.59%	10.38%	10.57%	10.59%	10.38%	10.57%
Middle Atlantic	10.48	10.16	10.50	10.48	10.16	10.50
Southeast	10.53	10.17	10.43	10.51	10.17	10.47
North Central	10.43	10.15	10.41	10.47	10.23	10.49
Southwest	10.38	10.06	10.37	10.41	10.09	10.37
West	10.54	10.29	10.45	10.54	10.29	10.45
United States	10.48%	10.19%	10.44%	10.49%	10.19%	10.46%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* June 1 1988	HUD/FHA* May 1 1988	HUD/FHA* June 1 1987	CONVENTIONAL* June 1 1988	CONVENTIONAL* May 1 1988	CONVENTIONAL* June 1 1987
Northeast	10.82%	10.61%	10.79%	11.05%	10.61%	10.79%
Middle Atlantic	10.83	10.50	10.54	10.83	10.50	10.54
Southeast	10.54	10.19	9.98	10.50	10.21	10.08
North Central	10.83	10.43	10.35	10.79	10.54	10.33
Southwest	10.52	10.17	10.45	10.62	10.23	10.25
West	10.57	10.30	10.16	10.59	10.25	10.29
United States	10.65%	10.33%	10.33%	10.69%	10.35%	10.40%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	June 1, 1988	May 1, 1988	June 1, 1987
FHA-Insured	100%	94%	100%
Conventional	100%	99%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	April 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	April 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	14.9%	68.7%	16.4%	100.0%	15.7%	66.7%	17.6%	100.0
Mod-Priced	13.0	60.9	26.1	100.0	10.0	66.0	24.0	100.0
High-Priced	13.2	67.6	19.1	100.0	11.8	56.9	31.4	100.0
All Priced	11.8	67.6	20.6	100.0	11.8	64.7	23.5	100.0

Priced Housing	May 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	May 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	19.7%	66.7%	13.6%	100.0%	12.0%	74.0%	14.0%	100.0
Mod-Priced	9.1	69.7	21.2	100.0	8.4	70.8	20.8	100.0
High-Priced	9.1	71.2	19.7	100.0	10.2	57.1	32.7	100.0
All-Priced	9.1	74.2	16.7	100.0	6.4	68.1	25.5	100.0

Priced Housing	June 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	June 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.9%	65.6%	12.5%	100.0%	19.1%	61.8%	19.1%	100.0
Mod-Priced	9.2	67.7	23.1	100.0	8.5	63.8	27.7	100.0
High-Priced	9.4	70.3	20.3	100.0	6.5	60.9	32.6	100.0
All-Priced	9.4	73.4	17.2	100.0	6.7	62.2	31.1	100.0

PERCENTAGE POINT CHANGE

Priced Housing	April 1988-June 1988 Declining Trend	Stationary Trend	Advancing Trend	April 1987-June 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+7.0%	-3.1%	-3.9%	+3.4%	+4.9%	+1.5%
Mod-Priced	-3.8	+6.8	-3.0	-1.5	-2.2	+3.7
High Priced	-3.8	+2.7	+1.2	-5.3	-4.0	+1.2
All-Priced	-2.4	+5.8	-3.4	-5.1	-2.5	+7.6

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	April 1988	April 1987
Declining	20.6%	21.3%
Stationary	64.7	59.6
Advancing	14.7	19.1
Total	100.0	100.0

Trend of New Home Inventory	May 1988	May 1987
Declining	21.2%	19.1%
Stationary	68.2	61.8
Advancing	10.6	19.1
Total	100.0	100.0

Trend of New Home Inventory	June 1988	June 1987
Declining	17.5%	25.0%
Stationary	69.8	52.3
Advancing	12.7	22.7
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	April-June 1988	April-June 1987
Declining	+3.1%	+3.7%
Stationary	+5.1	-7.3
Advancing	-2.0	+3.6

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News Release

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FOR RELEASE:
October 26, 1988

SECONDARY MARKET PRICES AND YIELDS
AND INTEREST RATES FOR HOME LOANS
OCTOBER 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.58 percent on October 1, 1988, down 16 basis points from an average yield of 10.74 percent on September 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On October 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were lower across the country. These changes ranged from a decline of 13 basis points in the Middle Atlantic and North Central regions to a fall of 18 basis points in the Southeast region. On October 1 yield spreads were similar to those on September 1. The highest yield was 10.63 percent in the North Central and the lowest was 10.52 percent in the Middle Atlantic, a difference of 11 basis points. The high-to-low spread last month was also 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on October 1, 1988, compared to 99 percent on September 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of .73 points. This produced an effective interest rate of 10.61 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 1.86 in the Northeast, .61 the Middle Atlantic, .63 in the Southeast, .70 in the North Central, .59 in the Southwest, and .48 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market decreased from that of the previous month. The average rate for conventional loans for new homes on October 1, 1988, was 10.39 percent, down 16 basis points from 10.55 percent on September 1, 1988. The average rate for previously occupied homes fell to 10.40 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all but one region of the country. The change in conventional rates ranged from a rise of 2 basis points in the Southwest region for financing of new and existing homes to a drop of 39 basis points in the Middle Atlantic region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on October 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 11.03 percent, down 3 basis points from the figure of September 1, 1988. The average rate on October 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 10.98 percent, 4 basis points below the September figure.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1, 1988, was 100 percent for FHA and 97 percent for conventional financing.

Builders' plans showed some weakness, possibly seasonal. The percentage covered under a declining trend of building plans for all prices homes was 27.5 percent in October, compared to 13.0 percent in September 1988. However, one year ago 27.5 percent of the builders also planned to decrease construction. In the latest survey, the majority of builders category still had stationary building plans for each home price class. The proportion in October ranged from 56.1 percent for moderately priced homes to 58.5 percent for low-priced homes.

On October 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 56 percent, while 23 percent noted a declining trend and 21 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 27.9 percent in September 1988 to 23.1 percent in October. One year ago the proportion of offices reporting a declining inventory was also 23 percent. The proportion having an advancing trend was 20.5 percent in October 1988, similar to 20.5 percent in October 1987.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: November 26, 1988.

TABLE 1

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages October 1, 1988		10.50% Mortgages September 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.86	10.52%	$99.04	10.65%
Southeast	99.50	10.58	98.29	10.76
North Central	99.17	10.63	98.30	10.76
Southwest	99.36	10.60	98.37	10.75
West	99.62	10.56	98.48	10.73
United States	$99.49	10.58%	$98.47	10.74%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

October 1, 1988	September 1, 1988	October 1, 1987
100%	99%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Oct. 1 1988	Sept. 1 1988	Oct. 1 1988	Sept. 1 1988	Oct. 1 1988	Sept. 1 1988
Northeast	10.50	10.50	1.86	2.50	10.79	10.89
Middle Atlantic	10.50	10.50	.61	1.78	10.59	10.77
Southeast	10.50	10.50	.63	1.69	10.60	10.76
North Central	10.50	10.50	.70	1.83	10.61	10.78
Southwest	10.50	10.50	.59	1.47	10.59	10.73
West	10.50	10.50	.48	1.47	10.57	10.73
United States	10.50	10.50	.73	1.71	10.61	10.76

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Oct. 1 1988	Sept. 1 1988	Oct. 1 1987	Oct. 1 1988	Sept. 1 1988	Oct. 1 1987
Northeast	10.57%	10.73%	11.07%	10.57%	10.73%	11.07%
Middle Atlantic	10.09	10.48	11.97	10.09	10.48	11.00
Southeast	10.49	10.61	10.88	10.49	10.61	10.88
North Central	10.27	10.56	10.86	10.31	10.60	10.86
Southwest	10.42	10.40	10.72	10.42	10.40	10.76
West	10.47	10.59	10.83	10.45	10.61	10.83
United States	10.39%	10.55%	10.86%	10.40%	10.56%	10.87%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Oct. 1 1988	HUD/FHA* Sep. 1 1988	HUD/FHA* Oct. 1 1987	CONVENTIONAL* Oct. 1 1988	CONVENTIONAL* Sep. 1 1988	CONVENTIONAL* Oct. 1 1987
Northeast	10.71%	10.82%	11.21%	10.71%	10.93%	11.21%
Middle Atlantic	11.60	11.54	10.71	11.31	11.23	10.71
Southeast	11.02	11.17	10.82	11.02	11.21	10.72
North Central	10.85	11.05	11.08	10.64	10.92	11.21
Southwest	10.93	10.79	10.70	10.93	10.76	10.77
West	11.19	11.14	10.78	11.34	11.17	10.78
United States	11.03%	11.06%	10.86%	10.98%	11.02%	10.89%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	October 1, 1988	September 1, 1988	October 1, 1987
FHA-Insured	100%	99%	100%
Conventional	97%	97%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	August 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	August 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	21.0%	66.1%	12.9%	100.0%	13.2%	78.9%	7.9%	100.0
Mod-Priced	9.7	67.7	22.6	100.0	7.9	76.3	15.8	100.0
High-Priced	9.8	70.5	19.7	100.0	5.3	73.7	21.0	100.0
All-Priced	9.7	71.0	19.3	100.0	10.8	73.0	16.2	100.0

Priced Housing	September 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	September 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	20.9%	65.1%	14.0%	100.0%	20.9%	65.1%	14.0%	100.0
Mod-Priced	14.9	72.3	12.8	100.0	15.6	71.1	13.3	100.0
High-Priced	12.8	68.1	19.1	100.0	13.6	65.9	20.5	100.0
All-Priced	13.0	71.7	15.3	100.0	13.6	70.5	15.9	100.0

Priced Housing	October 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	October 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	31.7%	58.5%	9.7%	100.0%	31.7	58.5%	9.8%	100.0
Mod-Priced	29.3	56.1	14.6	100.0	30.0	55.0	15.0	100.0
High-Priced	25.0	57.5	17.5	100.0	24.4	56.1	19.5	100.0
All Priced	27.5	57.5	15.0	100.0	27.5	57.5	15.0	100.0

PERCENTAGE POINT CHANGE

Priced Housing	August 1988-October 1988 Declining Trend	Stationary Trend	Advancing Trend	August 1987-October 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+10.7%	- 7.6%	-3.1%	+18.5%	-20.4%	+1.9%
Mod-Priced	+19.6	-11.6	-8.0	+22.1	-21.3	- .8
High Priced	+15.2	-13.0	-2.2	+19.1	-17.6	-1.5
All-Priced	+17.8	-13.5	-4.3	+16.7	-15.5	-1.2

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	August 1988	August 1987
Declining	17.2%	25.0%
Stationary	68.7	55.6
Advancing	14.1	19.4
Total	100.0	100.0

Trend of New Home Inventory	September 1988	September 1987
Declining	27.9%	29.3%
Stationary	53.5	51.2
Advancing	18.6	19.5
Total	100.0	100.0

Trend of New Home Inventory	October 1988	October 1987
Declining	23.1%	23.1%
Stationary	56.4	56.4
Advancing	20.5	20.5
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Aug. - Oct. 1988	Aug. - Oct. 1987
Declining	+ 5.9%	-1.9%
Stationary	-12.3	+ .8
Advancing	+ 6.4	+1.1

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FOR RELEASE:
Friday
December 23, 1988

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS DECEMBER 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.63 percent on December 1, 1988, up 40 basis points from an average yield of 10.23 percent on November 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On December 1, 1988, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were higher across the country. These changes ranged from a rise of 34 basis points in the Middle Atlantic and North Central regions to a rise of 47 basis points in the Southwest region. On December 1 yield spreads were narrower than those on November 1. The highest yield was 10.69 percent in the Southwest and the lowest was 10.59 percent in the Southeast, a difference of 10 basis points. The high-to-low spread last month was 12 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on December 1, 1988, compared to 100 percent on November 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of .71 points. This produced an effective interest rate of 10.61 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 1.21 in the Northeast, 1.21 the Middle Atlantic, .56 in the Southeast, .61 in the North Central, .63 in the Southwest, and .40 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on December 1, 1988, was 10.37 percent, up 16 basis points from 10.21 percent on November 1, 1988. The average rate for previously occupied homes rose to 10.39 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all but one region of the country. The change in conventional rates ranged from a drop of 5 basis points in the Northeast region for financing of new and existing homes to a rise of 25 basis points in the Southwest region for conventional financing of existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on December 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 11.20 percent, up 28 basis points from the figure of November 1, 1988. The average rate on December 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was 11.18 percent, or 26 basis points higher than the November figure.

The proportion of HUD offices reporting an adequate supply of construction funds on December 1, 1988, was 90 percent for FHA and 96 percent for conventional financing.

Builders' plans shifted to a dominantly stationary trend. The percentage covered under a declining trend of building plans for all prices homes was 11.5 percent in December, compared to 14.1 percent in November 1988. One year ago 31.1 percent of the builders planned to decrease construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in December ranged from 66.1 percent for low-priced homes to 75.0 percent for moderately priced homes.

On December 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 78 percent, while 10 percent noted a declining trend and 12 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 14.3 percent in November 1988 to 10.3 percent in December. One year ago the proportion of offices reporting a declining inventory was 22 percent. The proportion having an advancing trend was 12.1 percent in December 1988, compared to 21.7 percent in December 1987.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: January 25, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages December 1, 1988		10.00% Mortgages November 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.21	10.62%	$98.12	10.28%
Southeast	99.40	10.59	98.70	10.20
North Central	99.03	10.65	97.93	10.31
Southwest	98.77	10.69	98.53	10.22
West	99.30	10.61	98.74	10.19
United States	$99.13	10.63%	$98.48	10.23%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

December 1, 1988	November 1, 1988	December 1, 1987
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Dec. 1 1988	Nov. 1 1988	Dec. 1 1988	Nov. 1 1988	Dec. 1 1988	Nov. 1 1988
Northeast	10.50	10.00	1.21	1.17	10.69	10.18
Middle Atlantic	10.50	10.00	1.21	1.89	10.69	10.29
Southeast	10.50	10.00	.56	1.24	10.59	10.19
North Central	10.50	10.00	.61	1.52	10.59	10.23
Southwest	10.50	10.00	.63	1.45	10.60	10.22
West	10.50	10.00	.40	1.26	10.56	10.19
United States	10.50	10.00	.71	1.41	10.61	10.21

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Dec. 1 1988	Nov. 1 1988	Dec. 1 1987	Dec. 1 1988	Nov. 1 1988	Dec. 1 1987
Northeast	10.43%	10.48%	10.61%	10.43%	10.48%	10.61%
Middle Atlantic	10.27	10.11	10.59	10.27	10.11	10.59
Southeast	10.29	10.08	10.58	10.29	10.08	10.54
North Central	10.43	10.20	10.50	10.47	10.22	10.50
Southwest	10.28	10.15	10.54	10.37	10.15	10.54
West	10.48	10.28	10.70	10.48	10.30	10.70
United States	10.37%	10.21%	10.59%	10.39%	10.21%	10.58%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Dec. 1 1988	Nov. 1 1988	Dec. 1 1987	Dec. 1 1988	Nov. 1 1988	Dec. 1 1987
Northeast	10.50%	10.60%	11.00%	10.50%	10.60%	10.93%
Middle Atlantic	11.88	11.38	10.79	11.50	11.33	10.71
Southeast	11.29	11.04	10.52	11.40	11.06	10.50
North Central	10.92	10.69	11.04	10.88	10.70	11.04
Southwest	11.08	10.73	10.57	11.15	10.73	10.59
West	11.63	11.21	11.10	11.47	11.19	10.75
United States	11.20%	10.92%	10.74%	11.18%	10.92%	10.74%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	December 1, 1988	November 1, 1988	December 1, 1987
FHA-Insured	90%	89%	100%
Conventional	96%	93%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	October 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	October 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	31.7%	58.5%	9.7%	100.0%	31.7	58.5%	9.8%	100.0
Mod-Priced	29.3	56.1	14.6	100.0	30.0	55.0	15.0	100.0
High-Priced	25.0	57.5	17.5	100.0	24.4	56.1	19.5	100.0
All Priced	27.5	57.5	15.0	100.0	27.5	57.5	15.0	100.0

Priced Housing	November 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	November 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.4%	68.8%	7.8%	100.0%	31.7%	61.0%	7.3%	100.0
Mod-Priced	14.1	73.4	12.5	100.0	27.5	62.5	10.0	100.0
High-Priced	14.1	70.3	15.6	100.0	27.5	55.0	17.5	100.0
All-Priced	14.1	76.5	9.4	100.0	27.5	60.0	12.5	100.0

Priced Housing	December 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	December 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	66.1%	7.1%	100.0%	26.7%	64.4%	8.9%	100.0
Mod-Priced	12.5	75.0	12.5	100.0	28.9	60.0	11.1	100.0
High-Priced	12.7	70.9	16.4	100.0	31.8	52.3	15.9	100.0
All-Priced	11.5	80.3	8.2	100.0	31.1	55.6	13.3	100.0

PERCENTAGE POINT CHANGE

Priced Housing	October 1988-December 1988 Declining Trend	Stationary Trend	Advancing Trend	October 1987-December 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	- 4.9%	+ 7.6%	-2.6%	- 5.0%	+ 5.9%	- .9%
Mod-Priced	-16.8	+18.9	-2.1	- 1.1	+ 5.0	-3.9
High Priced	-12.3	+13.4	-1.1	+ 7.4	- 3.8	-3.6
All-Priced	-16.0	+22.8	-6.8	+ 3.6	- 1.9	-1.7

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	October 1988	October 1987
Declining	23.1%	23.1%
Stationary	56.4	56.4
Advancing	20.5	20.5
Total	100.0	100.0

Trend of New Home Inventory	November 1988	November 1987
Declining	14.3%	27.0%
Stationary	74.6	56.8
Advancing	11.1	16.2
Total	100.0	100.0

Trend of New Home Inventory	December 1988	December 1987
Declining	10.3%	21.7%
Stationary	77.6	56.6
Advancing	12.1	21.7
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Oct. - Dec. 1988	Oct. - Dec. 1987
Declining	-12.8%	-1.4%
Stationary	+21.2	+ .2
Advancing	- 8.4	+1.2

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News Release

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FOR RELEASE:
November 25, 1987

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS NOVEMBER 1, 1987

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.90 percent on November 1, 1987, down 32 basis points from a revised average yield of 11.22 percent on October 1, 1987. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On November 1, 1987, these commitments related to loans bearing a contract rate of 10.50 percent.

Average yields fell across the country. These changes ranged from a fall of 38 basis points in the Southeast and Southwest regions to a decline of 25 basis points in the West region. On November 1 yield spreads were wider than on October 1. The highest yield was 10.99 percent in the Middle Atlantic and the lowest was 10.80 percent in the Southwest, a difference of 19 basis points. The high-to-low spread last month was 10 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on November 1, 1987, which matched the response rate on October 1, 1987.

In the primary mortgage market, the national average contract rates for commitments on conventional loans for new and existing homes showed little change from that of the previous month. The average rate for conventional loans for new homes on November 1, 1987, was 10.84 percent, down 2 basis points from 10.86 percent on October 1, 1987. The average rate for previously occupied homes stayed at 10.87 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in most regions of the country, except for the Southwest and the West. The change in conventional rates ranged from a drop of 15 basis points in the Southeast region for financing on new and existing homes to a rise of 16 basis points in the West for conventional financing on new homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on November 1, 1987, for home construction funds where HUD/FHA permanent financing was anticipated was 10.92 percent, up 6 basis points from the figure of October 1, 1987. The average rate on November 1, 1987, for home construction funds where conventional financing was to be used for the permanent loans was 10.91 percent, 2 points over the October figure.

The proportion of HUD offices reporting an adequate supply of construction funds on November 1, 1987, was 99 percent for FHA and 100 percent for conventional financing.

# # #

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

Date of next release: December 23, 1987.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages November 1, 1987		10.50% Mortgages October 1, 1987		
	Average Price	Average Yield 1/	Average Price	Average Yield 1/	
Northeast 2/	-	-	-	-	
Middle Atlantic	$96.88	10.99%	$95.10	11.27%	R
Southeast	97.42	10.90	95.05	11.28	R
North Central	97.37	10.91	95.52	11.20	R
Southwest	98.03	10.80	95.68	11.18	R
West	97.12	10.95	95.55	11.20	R
United States	$97.40	10.90%	$95.42	11.22%	R

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

November 1, 1987	October 1, 1987	November 1, 1986
100%	100%	100%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
Area	Nov. 1 1987	Oct. 1 1987	Nov. 1 1986	Nov. 1 1987	Oct. 1 1987	Nov. 1 1986
Northeast	10.93%	11.07%	10.07%	10.93%	11.07%	9.93%
Middle Atlantic	10.84	10.97	9.77	10.86	11.00	9.77
Southeast	10.73	10.88	9.69	10.73	10.88	9.69
North Central	10.82	10.86	9.88	10.86	10.86	9.93
Southwest	10.74	10.72	9.86	10.84	10.76	9.86
West	10.99	10.83	9.89	10.98	10.83	9.89
United States	10.84%	10.86%	9.89%	10.87%	10.87%	9.85%

3/ As of 1/1/83 averages are unrounded.
R - Revised

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Nov. 1 1987	HUD/FHA* Oct. 1 1987	HUD/FHA* Nov. 1 1986	CONVENTIONAL* Nov. 1 1987	CONVENTIONAL* Oct. 1 1987	CONVENTIONAL* Nov. 1 1986
Northeast	11.11%	11.21%	10.39%	11.11%	11.21	10.79%
Middle Atlantic	11.00	10.71	10.09	11.00	10.71	9.96
Southeast	10.52	10.82	9.27	10.63	10.72	9.32
North Central	11.11	11.08	10.29	11.08	11.21	10.35
Southwest	10.77	10.70	9.91	10.75	10.77	9.83
West	11.10	10.78	9.84	11.10	10.78	9.79
United States	10.92%	10.86%	9.93%	10.91%	10.89%	9.94%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	November 1, 1987	October 1, 1987	November 1, 1986
FHA-Insured	99%	100%	98%
Conventional	100%	99%	100%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

*Type of financing planned for permanent loans.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE:
November 25, 1988
Friday

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS NOVEMBER 1, 1988

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.23 percent on November 1, 1988, down 35 basis points from an average yield of 10.58 percent on October 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On November 1, 1988, these commitments related to loans bearing a contract rate of 10.00 percent.

Changes in FHA yields were lower across the country. These changes ranged from a decline of 24 basis points in the Middle Atlantic region to a fall of 38 basis points in the Southeast and Southwest regions. On November 1 yield spreads were wider than those on October 1. The highest yield was 10.31 percent in the North Central and the lowest was 10.19 percent in the West, a difference of 12 basis points. The high-to-low spread last month was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on November 1, 1988, compared to 100 percent on October 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.00 percent, with an average of 1.41 points. This produced an effective interest rate of 10.21 percent. The 10.00 percent rate was dominant in all regions of the country with average points being 1.17 in the Northeast, 1.89 the Middle Atlantic, 1.24 in the Southeast, 1.52 in the North Central, 1.45 in the Southwest, and 1.26 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market decreased from that of the previous month. The average rate for conventional loans for new homes on November 1, 1988, was 10.21 percent, down 18 basis points from 10.39 percent on October 1, 1988. The average rate for previously occupied homes also fell to 10.21 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all but one region of the country. The change in conventional rates ranged from a rise of 2 basis points in the Middle Atlantic region for financing of new and existing homes to a drop of 41 basis points in the Southeast region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on November 1, 1988, for home construction funds where HUD/FHA permanent financing was anticipated was 10.92 percent, down 11 basis points from the figure of October 1, 1988. The average rate on November 1, 1988, for home construction funds where conventional financing was to be used for the permanent loans was also 10.92 percent, 6 basis points below the October figure.

The proportion of HUD offices reporting an adequate supply of construction funds on November 1, 1988, was 89 percent for FHA and 93 percent for conventional financing.

Builders' plans exhibited more stability, reversing a previously declining trend. The percentage covered under a declining trend of building plans for all prices homes was 14.1 percent in November, compared to 27.5 percent in October 1988. One year ago 27.5 percent of the builders planned to decrease construction. In the latest survey, the majority of builders returned to the stationary building plan category for each home price class. The proportion in November ranged from 68.8 percent for low-priced homes to 73.4 percent for moderately priced homes.

On November 1, 1988, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 75 percent, while 14 percent noted a declining trend and 11 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 23.1 percent in October 1988 to 14.3 percent in November. One year ago the proportion of offices reporting a declining inventory was 27 percent. The proportion having an advancing trend was 11.1 percent in November 1988, compared to 16.2 percent in November 1987.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: December 21, 1988

TABLE 1

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages November 1, 1988		10.50% Mortgages October 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.12	10.28%	$99.86	10.52%
Southeast	98.70	10.20	99.50	10.58
North Central	97.93	10.31	99.17	10.63
Southwest	98.53	10.22	99.36	10.60
West	98.74	10.19	99.62	10.56
United States	$98.48	10.23%	$99.49	10.58%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

TABLE 2

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

November 1, 1988	October 1, 1988	November 1, 1987
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Nov. 1 1988	Oct. 1 1988	Nov. 1 1988	Oct. 1 1988	Nov. 1 1988	Oct. 1 1988
Northeast	10.00	10.50	1.17	1.86	10.18	10.79
Middle Atlantic	10.00	10.50	1.89	.61	10.29	10.59
Southeast	10.00	10.50	1.24	.63	10.19	10.60
North Central	10.00	10.50	1.52	.70	10.23	10.61
Southwest	10.00	10.50	1.45	.59	10.22	10.59
West	10.00	10.50	1.26	.48	10.19	10.57
United States	10.00	10.50	1.41	.73	10.21	10.61

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Nov. 1 1988	Oct. 1 1988	Nov. 1 1987	Nov. 1 1988	Oct. 1 1988	Nov. 1 1987
Northeast	10.48%	10.57%	10.93%	10.48%	10.57%	10.93%
Middle Atlantic	10.11	10.09	10.84	10.11	10.09	10.86
Southeast	10.08	10.49	10.73	10.08	10.49	10.73
North Central	10.20	10.27	10.82	10.22	10.31	10.86
Southwest	10.15	10.42	10.74	10.15	10.42	10.84
West	10.28	10.47	10.99	10.30	10.45	10.98
United States	10.21%	10.39%	10.84%	10.21%	10.40%	10.87%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Nov. 1 1988	HUD/FHA* Oct. 1 1988	HUD/FHA* Nov. 1 1987	CONVENTIONAL* Nov. 1 1988	CONVENTIONAL* Oct. 1 1988	CONVENTIONAL* Nov. 1 1987
Northeast	10.60%	10.71%	11.11%	10.60%	10.71%	11.11%
Middle Atlantic	11.38	11.60	11.00	11.33	11.31	11.00
Southeast	11.04	11.02	10.52	11.06	11.02	10.63
North Central	10.69	10.85	11.11	10.70	10.64	11.08
Southwest	10.73	10.93	10.77	10.73	10.93	10.75
West	11.21	11.19	11.10	11.19	11.19	11.10
United States	10.92%	11.03%	10.92%	10.92%	10.98%	10.91%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	November 1, 1988	October 1, 1988	November 1, 1987
FHA-Insured	89%	100%	99%
Conventional	93%	97%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	September 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	September 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	20.9%	65.1%	14.0%	100.0%	20.9%	65.1%	14.0%	100.0
Mod-Priced	14.9	72.3	12.8	100.0	15.6	71.1	13.3	100.0
High-Priced	12.8	68.1	19.1	100.0	13.6	65.9	20.5	100.0
All-Priced	13.0	71.7	15.3	100.0	13.6	70.5	15.9	100.0

Priced Housing	October 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	October 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	31.7%	58.5%	9.7%	100.0%	31.7	58.5%	9.8%	100.0
Mod-Priced	29.3	56.1	14.6	100.0	30.0	55.0	15.0	100.0
High-Priced	25.0	57.5	17.5	100.0	24.4	56.1	19.5	100.0
All Priced	27.5	57.5	15.0	100.0	27.5	57.5	15.0	100.0

Priced Housing	November 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	November 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.4%	68.8%	7.8%	100.0%	31.7%	61.0%	7.3%	100.0
Mod-Priced	14.1	73.4	12.5	100.0	27.5	62.5	10.0	100.0
High-Priced	14.1	70.3	15.6	100.0	27.5	55.0	17.5	100.0
All-Priced	14.1	76.5	9.4	100.0	27.5	60.0	12.5	100.0

PERCENTAGE POINT CHANGE

Priced Housing	September 1988-November 1988 Declining Trend	Stationary Trend	Advancing Trend	September 1987-November 1987 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+ 2.5%	+ 3.7%	-6.2%	+10.8%	+ 4.1%	-6.7%
Mod-Priced	- 0.8	+ 1.1	-0.3	+11.9	- 8.6	-3.3
High Priced	+ 1.3	+ 2.2	-3.5	+13.9	-10.9	-3.0
All-Priced	+ 1.1	+ 4.8	-5.9	+13.9	-10.5	-3.4

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	September 1988	September 1987
Declining	27.9%	29.3%
Stationary	53.5	51.2
Advancing	18.6	19.5
Total	100.0	100.0

Trend of New Home Inventory	October 1988	October 1987
Declining	23.1%	23.1%
Stationary	56.4	56.4
Advancing	20.5	20.5
Total	100.0	100.0

Trend of New Home Inventory	November 1988	November 1987
Declining	14.3%	27.0%
Stationary	74.6	56.8
Advancing	11.1	16.2
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Sep. - Nov. 1988	Sep. - Nov. 1987
Declining	-13.6%	-2.3%
Stationary	+21.1	+5.6
Advancing	- 7.5	-3.3

☆U.S. Government Printing Office : 1988 - 241-332/80025

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Washington, D.C. 20410-0000

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News Release

Release No. 89-12
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FOR RELEASE:
Wednesday
January 25, 1989

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JANUARY 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.81 percent on January 1, 1989, up 18 basis points from an average yield of 10.63 percent on December 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On January 1, 1989, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were higher across the country. These changes ranged from a rise of 6 basis points in the Southwest region to a rise of 27 basis points in the Southeast region. On January 1 yield spreads were wider than those on December 1. The highest yield was 10.86 percent in the Middle Atlantic and Southeast regions, while the lowest was 10.75 percent in the Southwest, a difference of 11 basis points. The high-to-low spread last month was 10 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on January 1, 1989, compared to 100 percent on December 1, 1988.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 2.07 points. This produced an effective interest rate of 10.82 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 2.63 in the Northeast, 2.19 the Middle Atlantic, 2.04 in the Southeast, 2.06 in the North Central, 1.78 in the Southwest, and 2.08 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on January 1, 1989, was 10.67 percent, up 30 basis points from 10.37 percent on December 1, 1988. The average rate for previously occupied homes also rose to 10.67 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all regions of the country. The change in conventional rates ranged from a rise of 16 basis points in the North Central region for financing of existing homes to a rise of 39 basis points in the Middle Atlantic region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on January 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.31 percent, up 11 basis points from the figure of December 1, 1988. The average rate on January 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.28 percent, or 10 basis points higher than the December figure.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1989, was 93 percent for FHA and 94 percent for conventional financing.

For the trend of builders' plans, the percentage covered under a declining trend of building plans for all prices homes was 14.1 percent in January, compared to 11.5 percent in December 1988. One year ago 24.5 percent of the builders planned to decrease construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in January ranged from 68.3 percent for low-priced homes to 76.2 percent for moderately priced homes.

On January 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 74 percent, while 13 percent noted a declining trend and 13 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 10.3 percent in December 1988 to 13.1 percent in January. One year ago the proportion of offices reporting a declining inventory was 15 percent. The proportion having an advancing trend was 13.1 percent in January 1989, compared to 24.5 percent in January 1989.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: February 23, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages January 1, 1989		10.00% Mortgages December 1, 1988	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.70	10.86%	$99.21	10.62%
Southeast	97.66	10.86	99.40	10.59
North Central	97.87	10.83	99.03	10.65
Southwest	98.37	10.75	98.77	10.69
West	98.08	10.80	99.30	10.61
United States	$98.00	10.81%	$99.13	10.63%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1989	December 1, 1988	January 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Jan. 1 1989	Dec. 1 1988	Jan. 1 1989	Dec. 1 1988	Jan. 1 1989	Dec. 1 1988
Northeast	10.50	10.50	2.63	1.21	10.91	10.69
Middle Atlantic	10.50	10.50	2.19	1.21	10.84	10.69
Southeast	10.50	10.50	2.04	.56	10.82	10.59
North Central	10.50	10.50	2.06	.61	10.82	10.59
Southwest	10.50	10.50	1.78	.63	10.77	10.60
West	10.50	10.50	2.08	.40	10.82	10.56
United States	10.50	10.50	2.07	.71	10.82	10.61

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Jan. 1 1989	Dec. 1 1988	Jan. 1 1988	Jan. 1 1989	Dec. 1 1988	Jan. 1 1988
Northeast	10.75%	10.43%	10.61%	10.75%	10.43%	10.61%
Middle Atlantic	10.66	10.27	10.42	10.66	10.27	10.42
Southeast	10.63	10.29	10.46	10.63	10.29	10.42
North Central	10.64	10.43	10.52	10.63	10.47	10.59
Southwest	10.62	10.28	10.53	10.63	10.37	10.53
West	10.77	10.48	10.53	10.77	10.48	10.53
United States	10.67%	10.37%	10.52%	10.67%	10.39%	10.52%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Jan. 1 1989	HUD/FHA* Dec. 1 1988	HUD/FHA* Jan. 1 1988	CONVENTIONAL* Jan. 1 1989	CONVENTIONAL* Dec. 1 1988	CONVENTIONAL* Jan. 1 1988
Northeast	11.00%	10.50%	11.14%	11.00%	10.50%	11.14%
Middle Atlantic	11.75	11.88	10.71	11.38	11.50	10.71
Southeast	11.44	11.29	10.50	11.44	11.40	10.48
North Central	11.08	10.92	10.81	11.03	10.88	10.83
Southwest	11.12	11.08	10.71	11.15	11.15	10.73
West	11.56	11.63	11.75	11.58	11.47	10.82
United States	11.31%	11.20%	10.75%	11.28%	11.18%	10.77%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	January 1, 1989	December 1, 1988	January 1, 1988
FHA-Insured	93%	90%	100%
Conventional	94%	96%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	November 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	November 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.4%	68.8%	7.8%	100.0%	31.7%	61.0%	7.3%	100.0
Mod-Priced	14.1	73.4	12.5	100.0	27.5	62.5	10.0	100.0
High-Priced	14.1	70.3	15.6	100.0	27.5	55.0	17.5	100.0
All-Priced	14.1	76.5	9.4	100.0	27.5	60.0	12.5	100.0

Priced Housing	December 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	December 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	66.1%	7.1%	100.0%	26.7%	64.4%	8.9%	100.0
Mod-Priced	12.5	75.0	12.5	100.0	28.9	60.0	11.1	100.0
High-Priced	12.7	70.9	16.4	100.0	31.8	52.3	15.9	100.0
All-Priced	11.5	80.3	8.2	100.0	31.1	55.6	13.3	100.0

Priced Housing	January 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	January 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	20.0%	68.3%	11.7%	100.0%	30.2	58.5%	11.3%	100.0
Mod-Priced	14.3	76.2	9.5	100.0	24.1	61.1	14.8	100.0
High-Priced	12.3	69.2	18.5	100.0	20.8	64.1	15.1	100.0
All Priced	14.1	73.4	12.5	100.0	24.5	62.3	13.2	100.0

PERCENTAGE POINT CHANGE

Priced Housing	November 1988-January 1989 Declining Trend	Stationary Trend	Advancing Trend	November 1987-January 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	- 3.4%	- .5%	+3.9%	-1.5%	-2.5%	+4.0%
Mod-Priced	+ .2	+ 2.8	-3.0	-3.4	-1.4	+4.8
High Priced	- 1.8	+ 1.1	-2.9	-6.7	+9.1	-2.4
All-Priced	N/C	- 3.1	+3.1	-3.0	+2.3	+ .7

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	November 1988	November 1987
Declining	14.3%	27.0%
Stationary	74.6	56.8
Advancing	11.1	16.2
Total	100.0	100.0

Trend of New Home Inventory	December 1988	December 1987
Declining	10.3%	21.7%
Stationary	77.6	56.6
Advancing	12.1	21.7
Total	100.0	100.0

Trend of New Home Inventory	January 1989	January 1988
Declining	13.1%	15.1%
Stationary	73.8	60.4
Advancing	13.1	24.5
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Nov. 1988 - Jan. 1989	Nov. 1988 - Jan. 1989
Declining	-2.1%	-11.9%
Stationary	- .8	+ 3.6
Advancing	+2.0	+8.3

*U.S. Government Printing Office : 1989 - 241-332/80038

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News Release

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FOR RELEASE:
Thursday
February 23, 1989

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS FEBRUARY 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.69 percent on February 1, 1989, down 12 basis points from an average yield of 10.81 percent on January 1, 1988. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On February 1, 1989, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were lower across the country. These changes ranged from a drop of 6 basis points in the West region to a decline of 18 basis points in the Southeast region. On February 1 yield spreads were narrower than those on January 1. The highest yield was 10.74 percent in the West region, while the lowest was 10.65 percent in the Southwest, a difference of 9 basis points. The high-to-low spread last month was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on February 1, 1989, compared to 100 percent on January 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 1.36 points. This produced an effective interest rate of 10.71 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 2.00 in the Northeast, 1.39 the Middle Atlantic, 1.31 in the Southeast, 1.23 in the North Central, 1.13 in the Southwest, and 1.42 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market decreased from that of the previous month. The average rate for conventional loans for new homes on February 1, 1989, was 10.55 percent, down 12 basis points from 10.67 percent on January 1, 1989. The average rate for previously occupied homes fell to 10.56 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a drop of 9 basis points in the Southeast and West regions for financing of new and existing homes to a drop of 21 basis points in the Middle Atlantic region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on February 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.27 percent, down 4 basis points from the figure of January 1, 1989. The average rate on February 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.26 percent, or 2 basis points lower than the January figure.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1, 1989, was 93 percent for FHA and 92 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 13.3 percent in February. One year ago 11.1 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in February ranged from 63.2 percent for low-priced homes to 73.4 percent for moderately priced homes.

On February 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 75 percent, while 18 percent noted a declining trend and 7 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 13.1 percent in January 1989 to 18.3 percent in February. One year ago the proportion of offices reporting a declining inventory was 21.9 percent. The proportion having an advancing trend was 6.7 percent in February 1989, compared to 20.3 percent in February 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: March 22, 1989

TABLE 1

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages February 1, 1989		10.50% Mortgages January 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.74	10.69%	$97.70	10.86%
Southeast	98.83	10.68	97.66	10.86
North Central	98.96	10.66	97.87	10.83
Southwest	99.00	10.65	98.37	10.75
West	98.43	10.74	98.08	10.80
United States	$98.75	10.69	$98.00	10.81%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

February 1, 1989	January 1, 1989	February 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Feb. 1 1989	Jan. 1 1989	Feb. 1 1989	Jan. 1 1989	Feb. 1 1989	Jan. 1 1989
Northeast	10.50	10.50	2.00	2.63	10.81	10.91
Middle Atlantic	10.50	10.50	1.39	2.19	10.71	10.84
Southeast	10.50	10.50	1.31	2.04	10.70	10.82
North Central	10.50	10.50	1.23	2.06	10.69	10.82
Southwest	10.50	10.50	1.13	1.78	10.67	10.77
West	10.50	10.50	1.42	2.08	10.72	10.82
United States	10.50	10.50	1.36	2.07	10.71	10.82

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Feb. 1 1989	Jan. 1 1989	Feb. 1 1988	Feb. 1 1989	Jan. 1 1989	Feb. 1 1988
Northeast	10.61%	10.75%	10.41%	10.61%	10.76%	10.41%
Middle Atlantic	10.45	10.66	9.96	10.45	10.66	9.96
Southeast	10.54	10.63	10.02	10.54	10.63	10.02
North Central	10.53	10.64	10.11	10.52	10.63	10.11
Southwest	10.48	10.62	10.01	10.52	10.63	10.07
West	10.68	10.77	10.12	10.68	10.77	10.12
United States	10.55%	10.67%	10.09%	10.56%	10.67%	10.10%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Feb. 1 1989	HUD/FHA* Jan. 1 1989	HUD/FHA* Feb. 1 1988	CONVENTIONAL* Feb. 1 1989	CONVENTIONAL* Jan. 1 1989	CONVENTIONAL* Feb. 1 1988
Northeast	10.75%	11.00%	10.79%	10.86%	11.00%	10.89%
Middle Atlantic	11.75	11.75	10.68	11.38	11.38	10.68
Southeast	11.38	11.44	10.23	11.35	11.44	10.23
North Central	11.07	11.08	10.33	11.03	11.03	10.30
Southwest	11.05	11.12	10.48	11.08	11.15	10.48
West	11.64	11.56	11.39	11.71	11.58	10.38
United States	11.27%	11.31%	10.44%	11.26%	11.28%	10.44%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	February 1, 1989	January 1, 1989	February 1, 1988
FHA-Insured	93%	93%	100%
Conventional	92%	94%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	December 1988 Declining Trend	Stationary Trend	Advancing Trend	Total	December 1987 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.8%	66.1%	7.1%	100.0%	26.7%	64.4%	8.9%	100.0
Mod-Priced	12.5	75.0	12.5	100.0	28.9	60.0	11.1	100.0
High-Priced	12.7	70.9	16.4	100.0	31.8	52.3	15.9	100.0
All-Priced	11.5	80.3	8.2	100.0	31.1	55.6	13.3	100.0

Priced Housing	January 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	January 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	20.0%	68.3%	11.7%	100.0%	30.2	58.5%	11.3%	100.0
Mod-Priced	14.3	76.2	9.5	100.0	24.1	61.1	14.8	100.0
High-Priced	12.3	69.2	18.5	100.0	20.8	64.1	15.1	100.0
All Priced	14.1	73.4	12.5	100.0	24.5	62.3	13.2	100.0

Priced Housing	February 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	February 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.3%	63.2%	10.5%	100.0%	23.1%	67.7%	9.2%	100.0
Mod-Priced	13.3	73.4	13.3	100.0	15.3	71.2	13.5	100.0
High-Priced	11.7	70.0	18.3	100.0	15.1	66.7	18.2	100.0
All-Priced	11.7	75.0	13.3	100.0	14.3	74.6	11.1	100.0

PERCENTAGE POINT CHANGE

Priced Housing	December 1988-February 1989 Declining Trend	Stationary Trend	Advancing Trend	December 1987-February 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	- .5%	- 2.9%	+3.4%	- 3.6%	+ 3.3%	+ .3%
Mod-Priced	+ .8	- 1.6	+ .8	-13.6	+11.2	+2.4
High Priced	- 1.0	- .9	+1.9	-16.7	+14.4	+2.3
All-Priced	+ .2	- 5.3	+5.1	-16.8	+19.0	-2.2

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	December 1988	December 1987
Declining	10.3%	21.7%
Stationary	77.6	56.6
Advancing	12.1	21.7
Total	100.0	100.0

Trend of New Home Inventory	January 1989	January 1988
Declining	13.1%	15.1%
Stationary	73.8	60.4
Advancing	13.1	24.5
Total	100.0	100.0

Trend of New Home Inventory	February 1989	February 1988
Declining	18.3%	21.9%
Stationary	75.0	57.8
Advancing	6.7	20.3
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Dec. 1988 - Feb. 1989	Dec. 1988 - Feb. 1989
Declining	+8.0%	+ .2%
Stationary	-2.6	+1.2
Advancing	-5.4	-1.4

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FOR RELEASE:
March 22, 1989
Wednesday

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MARCH 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.88 percent on March 1, 1989, up 19 basis points from an average yield of 10.69 percent on February 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On March 1, 1989, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were higher across the country. These changes ranged from a rise of 12 basis points in the West region to a rise of 23 basis points in the Southwest region. On March 1 yield spreads were narrower than those on February 1. The highest yield was 10.90 percent in the Middle Atlantic and Southeast regions, while the lowest was 10.86 percent in the West, a difference of 4 basis points. The high-to-low spread last month was 9 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on March 1, 1989, compared to 100 percent on February 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 2.41 points. This produced an effective interest rate of 10.87 percent. The 10.50 percent rate was dominant in all but one region of the country with average points being 3.25 in the Northeast, 2.66 the Middle Atlantic, 2.43 in the Southeast, 2.32 in the North Central, 2.15 in the Southwest, and 2.43 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on March 1, 1989, was 10.75 percent, up 20 basis points from 10.55 percent on February 1, 1989. The average rate for previously occupied homes rose to 10.77 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all regions of the country. The change in conventional rates ranged from a rise of 7 basis points in the Southwest for financing of new homes to a rise of 43 basis points in the Northeast region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on March 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.81 percent, up 54 basis points from the figure of February 1, 1989. The average rate on March 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.75 percent, or 49 basis points higher than the February figure.

The proportion of HUD offices reporting an adequate supply of construction funds on March 1, 1989, was 90 percent for FHA and 94 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 18.4 percent in March. One year ago 12.5 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in March ranged from 61.5 percent for low-priced homes to 70.8 percent for moderately priced homes.

On March 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 74 percent, while 15 percent noted a declining trend and 11 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 18.3 percent in February 1989 to 14.8 percent in March. One year ago the proportion of offices reporting a declining inventory was 20.0 percent. The proportion having an advancing trend was 11.4 percent in March 1989, the same as 11.4 percent in March 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: April 22, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages March 1, 1989		10.50% Mortgages February 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.42	10.90%	$98.74	10.69%
Southeast	97.41	10.90	98.83	10.68
North Central	97.52	10.88	98.96	10.66
Southwest	97.56	10.88	99.00	10.65
West	97.67	10.86	98.43	10.74
United States	$97.54	10.88%	$98.75	10.69

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

March 1, 1989	February 1, 1989	March 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Mar. 1 1989	Feb. 1 1989	Mar. 1 1989	Feb. 1 1989	Mar. 1 1989	Feb. 1 1989
Northeast	10.50*	10.50	3.25	2.00	11.01	10.81
Middle Atlantic	10.50	10.50	2.66	1.39	10.91	10.71
Southeast	10.50	10.50	2.43	1.31	10.88	10.70
North Central	10.50	10.50	2.32	1.23	10.86	10.69
Southwest	10.50	10.50	2.15	1.13	10.83	10.67
West	10.50	10.50	2.43	1.42	10.88	10.72
United States	10.50	10.50	2.41	1.36	10.87	10.71

* Northeast: alternative quote at 11.00%, 1.50 points, effective rate 11.24%.

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Mar. 1 1989	Feb. 1 1989	Mar. 1 1988	Mar. 1 1989	Feb. 1 1989	Mar. 1 1988
Northeast	11.04%	10.61%	10.05%	11.04%	10.61%	10.05%
Middle Atlantic	10.67	10.45	9.72	10.67	10.45	9.72
Southeast	10.65	10.54	9.69	10.65	10.54	9.71
North Central	10.79	10.53	9.76	10.81	10.52	9.77
Southwest	10.55	10.48	9.87	10.65	10.52	9.87
West	10.90	10.68	9.80	10.90	10.68	9.80
United States	10.75	10.55%	9.80%	10.77%	10.56%	9.81%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Mar. 1 1989	Feb. 1 1989	Mar. 1 1988	Mar. 1 1989	Feb. 1 1989	Mar. 1 1988
Northeast	11.43%	10.75%	10.46%	11.46%	10.86%	10.61%
Middle Atlantic	11.93	11.75	10.67	11.50	11.38	10.11
Southeast	12.27	11.38	9.99	12.08	11.35	9.99
North Central	11.41	11.07	10.08	11.35	11.03	10.14
Southwest	11.62	11.05	10.07	11.74	11.08	10.13
West	12.13	11.64	10.28	12.10	11.71	10.21
United States	11.81%	11.27%	10.20%	11.75%	11.26%	10.17%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	March 1, 1989	February 1, 1989	March 1, 1988
FHA-Insured	90%	93%	94%
Conventional	94%	92%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	January 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	January 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	20.0%	68.3%	11.7%	100.0%	30.2	58.5%	11.3%	100.0
Mod-Priced	14.3	76.2	9.5	100.0	24.1	61.1	14.8	100.0
High-Priced	12.3	69.2	18.5	100.0	20.8	64.1	15.1	100.0
All Priced	14.1	73.4	12.5	100.0	24.5	62.3	13.2	100.0

Priced Housing	February 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	February 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.3%	63.2%	10.5%	100.0%	23.1%	67.7%	9.2%	100.0
Mod-Priced	13.3	73.4	13.3	100.0	15.3	71.2	13.5	100.0
High-Priced	11.7	70.0	18.3	100.0	15.1	66.7	18.2	100.0
All-Priced	11.7	75.0	13.3	100.0	14.3	74.6	11.1	100.0

Priced Housing	March 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	March 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.2%	61.5%	12.3%	100.0%	26.8%	64.8%	8.4%	100.0
Mod-Priced	10.8	70.8	18.4	100.0	13.7	64.4	21.9	100.0
High-Priced	10.8	67.7	21.5	100.0	13.9	69.4	16.7	100.0
All-Priced	10.8	70.8	18.4	100.0	15.3	72.2	12.5	100.0

PERCENTAGE POINT CHANGE

Priced Housing	January 1989-March 1989 Declining Trend	Stationary Trend	Advancing Trend	January 1988-March 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+6.2%	-6.8%	+ .6%	- 3.4%	+6.3%	-2.9%
Mod-Priced	-3.5	-5.4	+8.9	-10.4	+3.3	+7.1
High Priced	-1.5	+1.6	+3.0	- 6.9	+5.3	+1.6
All-Priced	-3.3	-2.6	+5.9	- 9.2	+9.9	- .7

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	January 1989	January 1988
Declining	13.1%	15.1%
Stationary	73.8	60.4
Advancing	13.1	24.5
Total	100.0	100.0

Trend of New Home Inventory	February 1989	February 1988
Declining	18.3%	21.9%
Stationary	75.0	57.8
Advancing	6.7	20.3
Total	100.0	100.0

Trend of New Home Inventory	March 1989	March 1988
Declining	14.8%	20.0%
Stationary	73.8	68.6
Advancing	11.4	11.4
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Jan. 1989 - Mar. 1989	Jan. 1988 - Mar. 1988
Declining	+1.7%	+ 4.9%
Stationary	NC	+ 8.2
Advancing	-1.7	-13.1

* U.S. Government Printing Office : 1989 - 241-332/80042

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FOR RELEASE:
May 22, 1989
Monday

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MAY 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.88 percent on May 1, 1989, down 28 basis points from an average yield of 11.16 percent on April 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On May 1, 1989, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were lower across the country. These changes ranged from a drop of 21 basis points in the Southeast and North Central regions to a drop of 45 basis points in the Middle Atlantic region. On May 1 yield spreads were narrower than those on April 1. The highest yield was 10.93 percent in the Southeast region, while the lowest was 10.82 percent in the Middle Atlantic, a difference of 11 basis points. The high-to-low spread last month was 19 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on May 1, 1989, compared to 100 percent on April 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 2.46 points. This produced an effective interest rate of 10.88 percent. The 10.50 percent rate was dominant in five regions of the country with average points being 3.05 in the Middle Atlantic, 2.42 in the Southeast, 2.48 in the North Central, 2.16 in the Southwest, and 2.56 points in the West. The dominant rate in the Northeast region was 11.00 percent, with average points of 1.60.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market fell from that of the previous month. The average rate for conventional loans for new homes on May 1, 1989, was 10.84 percent, down 9 basis points from 10.93 percent on April 1, 1989. The average rate for previously occupied homes also fell to 10.84 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in most regions of the country. The change in conventional rates ranged from a rise of 2 basis points in the Northeast for financing of new and existing homes to a fall of 20 basis points in the Southeast region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on May 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.84 percent, down 6 basis points from the figure of April 1, 1989. The average rate on May 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.83 percent, or 7 basis points lower than the April figure.

The proportion of HUD offices reporting an adequate supply of construction funds on May 1, 1989, was 100 percent for FHA and 96 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 19.3 percent in May. One year ago 16.7 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in May ranged from 60.6 percent for low-priced homes to 68.9 percent for high-priced homes.

On May 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 66.7 percent, while 21.6 percent noted a declining trend and 11.7 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 20.3 percent in April 1989 to 21.6 percent in May. One year ago the proportion of offices reporting a declining inventory was 21.2 percent. The proportion having an advancing trend was 11.7 percent in May 1989, compared to 10.6 percent in May 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: June 22, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages May 1, 1989		11.00% Mortgages April 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.94	10.82%	$98.27	11.27%
Southeast	97.26	10.93	99.12	11.14
North Central	97.60	10.87	99.48	11.08
Southwest	97.79	10.84	99.27	11.11
West	97.49	10.89	98.80	11.19
United States	$97.56	10.88%	$99.00	11.16%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

May 1, 1989	April 1, 1989	May 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	May 1 1989	Apr. 1 1989	May 1 1989	Apr. 1 1989	May 1 1989	Apr. 1 1989
Northeast	11.00	11.00	1.60	2.25	11.25	11.36
Middle Atlantic	10.50	11.00	3.05	1.82	10.97	11.29
Southeast	10.50	10.50	2.42	3.12	10.87	10.95
North Central	10.50	10.50	2.48	2.84	10.88	10.94
Southwest	10.50	10.50	2.16	3.15	10.83	10.99
West	10.50	10.50	2.56	3.09	10.90	10.98
United States	10.50	10.50	2.46	3.06	10.88	10.98

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	May 1 1989	Apr. 1 1989	May 1 1988	May 1 1989	Apr. 1 1989	May 1 1988
Northeast	11.29%	11.27%	10.38%	11.29%	11.27%	10.38%
Middle Atlantic	10.83	10.91	10.16	10.83	10.91	10.16
Southeast	10.65	10.85	10.17	10.65	10.85	10.17
North Central	10.81	10.92	10.15	10.81	10.92	10.23
Southwest	10.62	10.69	10.06	10.63	10.73	10.09
West	11.02	11.09	10.29	11.02	11.12	10.29
United States	10.84%	10.93%	10.19%	10.84%	10.95%	10.19%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	May 1 1989	Apr. 1 1989	May 1 1988	May 1 1989	Apr. 1 1989	May 1 1988
Northeast	11.64%	11.54%	10.61%	11.64%	11.57%	10.61%
Middle Atlantic	12.21	12.29	10.50	11.96	11.86	10.50
Southeast	12.07	11.95	10.19	12.11	12.11	10.21
North Central	11.35	11.33	10.43	11.38	11.48	10.54
Southwest	11.63	11.75	10.17	11.63	11.77	10.23
West	12.25	12.52	10.30	12.26	12.44	10.25
United States	11.84%	11.90%	10.33%	11.83%	11.90%	10.35%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	May 1, 1989	April 1, 1989	May 1, 1988
FHA-Insured	100%	92%	94%
Conventional	96%	93%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	March 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	March 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.2%	61.5%	12.3%	100.0%	26.8%	64.8%	8.4%	100.0
Mod-Priced	10.8	70.8	18.4	100.0	13.7	64.4	21.9	100.0
High-Priced	10.8	67.7	21.5	100.0	13.9	69.4	16.7	100.0
All-Priced	10.8	70.8	18.4	100.0	15.3	72.2	12.5	100.0

Priced Housing	April 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	April 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.3%	65.0%	11.7%	100.0%	14.9%	68.7%	16.4%	100.0
Mod-Priced	8.2	68.9	22.9	100.0	13.0	60.9	26.1	100.0
High-Priced	9.8	63.9	26.2	100.0	13.2	67.6	19.1	100.0
All Priced	8.2	67.2	24.6	100.0	11.8	67.6	20.6	100.0

Priced Housing	May 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	May 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	27.9%	60.6%	11.5%	100.0%	19.7%	66.7%	13.6%	100.0
Mod-Priced	22.5	63.4	14.1	100.0	9.1	69.7	21.2	100.0
High-Priced	8.2	68.9	22.9	100.0	9.1	71.2	19.7	100.0
All-Priced	9.7	71.0	19.3	100.0	9.1	74.2	16.7	100.0

PERCENTAGE POINT CHANGE

Priced Housing	March 1989-May 1989 Declining Trend	Stationary Trend	Advancing Trend	March 1988-May 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+ 1.7%	- .9%	- .8%	-7.1%	+1.9%	+5.2%
Mod-Priced	+11.7	-7.4	- 4.3	-4.6	+5.3	- .7
High Priced	- 2.6	+1.2	+ 1.4	-4.8	+1.8	+3.0
All-Priced	- 1.1	+ .2	+ .9	-6.2	+2.0	+4.2

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	March 1989	March 1988
Declining	14.8%	20.0%
Stationary	73.8	68.6
Advancing	11.4	11.4
Total	100.0	100.0

Trend of New Home Inventory	April 1989	April 1988
Declining	20.3%	20.6%
Stationary	71.2	64.7
Advancing	8.5	14.7
Total	100.0	100.0

Trend of New Home Inventory	May 1989	May 1988
Declining	21.6%	21.2%
Stationary	66.7	68.2
Advancing	11.7	10.6
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Mar. 1989 - May 1989	Mar. 1988 - May 1988
Declining	+6.8%	+1.2%
Stationary	-7.1	- .4
Advancing	+ .3	- .8

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News Release

Release No. 89-52
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FOR RELEASE:
April 24, 1989
Monday

SECONDARY MARKET PRICES AND YIELDS
AND INTEREST RATES FOR HOME LOANS
APRIL 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 11.16 percent on April 1, 1989, up 28 basis points from an average yield of 10.88 percent on March 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On April 1, 1989, these commitments related to loans bearing a contract rate of 11.00 percent.

Changes in FHA yields were higher across the country. These changes ranged from a rise of 20 basis points in the North Central region to a rise of 37 basis points in the Middle Atlantic region. On April 1 yield spreads were wider than those on March 1. The highest yield was 11.27 percent in the Middle Atlantic region, while the lowest was 11.08 percent in the North Central, a difference of 19 basis points. The high-to-low spread last month was 4 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on April 1, 1989, compared to 100 percent on March 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 3.06 points. This produced an effective interest rate of 10.98 percent. The 10.50 percent rate was dominant in four regions of the country with average points being 3.12 in the Southeast, 2.84 in the North Central, 3.15 in the Southwest, and 3.09 points in the West. The dominate rate in the Northeast and Middle Atlantic regions was 11.00 percent, with average points of 2.25 and 1.82, respectively.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on April 1, 1989, was 10.93 percent, up 18 basis points from 10.75 percent on March 1, 1989. The average rate for previously occupied homes rose to 10.95 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all regions of the country. The change in conventional rates ranged from a rise of 8 basis points in the Southwest for financing of existing homes to a rise of 24 basis points in the Middle Atlantic region for conventional financing of new and existing homes.[1/]

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on April 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.90 percent, up 9 basis points from the figure of March 1, 1989. The average rate on April 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.90 percent, or 15 basis points higher than the March figure.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1, 1989, was 92 percent for FHA and 93 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 24.6 percent in April. One year ago 20.6 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in April ranged from 63.9 percent for high-priced homes to 68.9 percent for moderately priced homes.

On April 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 71 percent, while 20 percent noted a declining trend and 9 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 14.8 percent in March 1989 to 20.3 percent in April. One year ago the proportion of offices reporting a declining inventory was 20.6 percent. The proportion having an advancing trend was 8.5 percent in April 1989, compared to 14.7 percent in April 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: May 22, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	11.00% Mortgages April 1, 1989		10.50% Mortgages March 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.27	11.27%	$97.42	10.90%
Southeast	99.12	11.14	97.41	10.90
North Central	99.48	11.08	97.52	10.88
Southwest	99.27	11.11	97.56	10.88
West	98.80	11.19	97.67	10.86
United States	$99.00	11.16%	$97.54	10.88%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

April 1, 1989	March 1, 1989	April 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Apr. 1 1989	Mar. 1 1989	Apr. 1 1989	Mar. 1 1989	Apr. 1 1989	Mar. 1 1989
Northeast	11.00	10.50*	2.25	3.25	11.36	11.01
Middle Atlantic	11.00	10.50	1.82	2.66	11.29	10.91
Southeast	10.50 /1	10.50	3.12	2.43	10.95	10.88
North Central	10.50 /2	10.50	2.84	2.32	10.94	10.86
Southwest	10.50	10.50	3.15	2.15	10.99	10.83
West	10.50 /3	10.50	3.09	2.43	10.98	10.88
United States	10.50 /4	10.50	3.06	2.41	10.98	10.87

/1 Southeast: alternative quote at 11.00%, .96 points, effective rate 11.15%.
/2 North Central: alternative quote at 11.00%, .72 points, effective rate 11.11%.
/3 West: alternative quote at 11.00%, 1.11 points, effective rate 11.17%.
/4 United States: alternative quote at 11.00%, 1.18 points, effective rate 11.19%.

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Apr. 1 1989	Mar. 1 1989	Apr. 1 1988	Apr. 1 1989	Mar. 1 1989	Apr. 1 1988
Northeast	11.27%	11.04%	9.97%	11.27%	11.04%	9.97%
Middle Atlantic	10.91	10.67	10.72	10.91	10.67	10.05
Southeast	10.85	10.65	9.95	10.85	10.65	9.98
North Central	10.92	10.79	9.96	10.92	10.81	9.94
Southwest	10.69	10.55	9.93	10.73	10.65	9.91
West	11.09	10.90	10.11	11.12	10.90	10.81
United States	10.93%	10.75	9.99%	10.95%	10.77%	10.01%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Apr. 1 1989	HUD/FHA* Mar. 1 1989	HUD/FHA* Apr. 1 1988	CONVENTIONAL* Apr. 1 1989	CONVENTIONAL* Mar. 1 1989	CONVENTIONAL* Apr. 1 1988
Northeast	11.54%	11.43%	10.36%	11.57%	11.46%	10.36%
Middle Atlantic	12.29	11.93	10.53	11.86	11.50	10.25
Southeast	11.95	12.27	10.04	12.11	12.08	10.08
North Central	11.33	11.41	10.24	11.48	11.35	10.46
Southwest	11.75	11.62	10.23	11.77	11.74	10.29
West	12.52	12.13	10.35	12.44	12.10	10.39
United States	11.90%	11.81%	10.25%	11.90%	11.75%	10.31%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	April 1, 1989	March 1, 1989	April 1, 1988
FHA-Insured	92%	90%	88%
Conventional	93%	94%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	February 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	February 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.3%	63.2%	10.5%	100.0%	23.1%	67.7%	9.2%	100.0
Mod-Priced	13.3	73.4	13.3	100.0	15.3	71.2	13.5	100.0
High-Priced	11.7	70.0	18.3	100.0	15.1	66.7	18.2	100.0
All-Priced	11.7	75.0	13.3	100.0	14.3	74.6	11.1	100.0

Priced Housing	March 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	March 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.2%	61.5%	12.3%	100.0%	26.8%	64.8%	8.4%	100.0
Mod-Priced	10.8	70.8	18.4	100.0	13.7	64.4	21.9	100.0
High-Priced	10.8	67.7	21.5	100.0	13.9	69.4	16.7	100.0
All-Priced	10.8	70.8	18.4	100.0	15.3	72.2	12.5	100.0

Priced Housing	April 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	April 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.3%	65.0%	11.7%	100.0%	14.9%	68.7%	16.4%	100.0
Mod-Priced	8.2	68.9	22.9	100.0	13.0	60.9	26.1	100.0
High-Priced	9.8	63.9	26.2	100.0	13.2	67.6	19.1	100.0
All Priced	8.2	67.2	24.6	100.0	11.8	67.6	20.6	100.0

PERCENTAGE POINT CHANGE

Priced Housing	February 1989-April 1989 Declining Trend	Stationary Trend	Advancing Trend	February 1988-April 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-3.0%	+1.8%	+ 1.2%	-8.2%	+ 1.0%	+ 7.2%
Mod-Priced	-5.1	-4.5	+ 9.6	-2.3	+10.3	+12.6
High Priced	-1.9	-6.1	+ 7.9	-1.9	+ .9	+ .9
All-Priced	-3.5	-7.8	+11.3	-2.5	+ 7.0	+ 9.5

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	February 1989	February 1988
Declining	18.3%	21.9%
Stationary	75.0	57.8
Advancing	6.7	20.3
Total	100.0	100.0

Trend of New Home Inventory	March 1989	March 1988
Declining	14.8%	20.0%
Stationary	73.8	68.6
Advancing	11.4	11.4
Total	100.0	100.0

Trend of New Home Inventory	April 1989	April 1988
Declining	20.3%	20.6%
Stationary	71.2	64.7
Advancing	8.5	14.7
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Feb. 1989 - Apr. 1989	Feb. 1988 - Apr. 1988
Declining	+2.0%	-1.3%
Stationary	-3.8	+6.9
Advancing	+1.8	-5.6

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Release No. 89-52
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FOR RELEASE:
April 24, 1989
Monday

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS APRIL 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 11.16 percent on April 1, 1989, up 28 basis points from an average yield of 10.88 percent on March 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On April 1, 1989, these commitments related to loans bearing a contract rate of 11.00 percent.

Changes in FHA yields were higher across the country. These changes ranged from a rise of 20 basis points in the North Central region to a rise of 37 basis points in the Middle Atlantic region. On April 1 yield spreads were wider than those on March 1. The highest yield was 11.27 percent in the Middle Atlantic region, while the lowest was 11.08 percent in the North Central, a difference of 19 basis points. The high-to-low spread last month was 4 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on April 1, 1989, compared to 100 percent on March 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of 3.06 points. This produced an effective interest rate of 10.98 percent. The 10.50 percent rate was dominant in four regions of the country with average points being 3.12 in the Southeast, 2.84 in the North Central, 3.15 in the Southwest, and 3.09 points in the West. The dominate rate in the Northeast and Middle Atlantic regions was 11.00 percent, with average points of 2.25 and 1.82, respectively.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market increased from that of the previous month. The average rate for conventional loans for new homes on April 1, 1989, was 10.93 percent, up 18 basis points from 10.75 percent on March 1, 1989. The average rate for previously occupied homes rose to 10.95 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all regions of the country. The change in conventional rates ranged from a rise of 8 basis points in the Southwest for financing of existing homes to a rise of 24 basis points in the Middle Atlantic region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on April 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.90 percent, up 9 basis points from the figure of March 1, 1989. The average rate on April 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.90 percent, or 15 basis points higher than the March figure.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1, 1989, was 92 percent for FHA and 93 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 24.6 percent in April. One year ago 20.6 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in April ranged from 63.9 percent for high-priced homes to 68.9 percent for moderately priced homes.

On April 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 71 percent, while 20 percent noted a declining trend and 9 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand may be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 14.8 percent in March 1989 to 20.3 percent in April. One year ago the proportion of offices reporting a declining inventory was 20.6 percent. The proportion having an advancing trend was 8.5 percent in April 1989, compared to 14.7 percent in April 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: May 22, 1989

TABLE 1

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	11.00% Mortgages April 1, 1989		10.50% Mortgages March 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.27	11.27%	$97.42	10.90%
Southeast	99.12	11.14	97.41	10.90
North Central	99.48	11.08	97.52	10.88
Southwest	99.27	11.11	97.56	10.88
West	98.80	11.19	97.67	10.86
United States	$99.00	11.16%	$97.54	10.88%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

TABLE 2

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

April 1, 1989	March 1, 1989	April 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	Apr. 1 1989	Mar. 1 1989	Apr. 1 1989	Mar. 1 1989	Apr. 1 1989	Mar. 1 1989
Northeast	11.00	10.50*	2.25	3.25	11.36	11.01
Middle Atlantic	11.00	10.50	1.82	2.66	11.29	10.91
Southeast	10.50 /1	10.50	3.12	2.43	10.95	10.88
North Central	10.50 /2	10.50	2.84	2.32	10.94	10.86
Southwest	10.50	10.50	3.15	2.15	10.99	10.83
West	10.50 /3	10.50	3.09	2.43	10.98	10.88
United States	10.50 /4	10.50	3.06	2.41	10.98	10.87

/1 Southeast: alternative quote at 11.00%, .96 points, effective rate 11.15%.
/2 North Central: alternative quote at 11.00%, .72 points, effective rate 11.11%.
/3 West: alternative quote at 11.00%, 1.11 points, effective rate 11.17%.
/4 United States: alternative quote at 11.00%, 1.18 points, effective rate 11.19%.

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Apr. 1 1989	Mar. 1 1989	Apr. 1 1988	Apr. 1 1989	Mar. 1 1989	Apr. 1 1988
Northeast	11.27%	11.04%	9.97%	11.27%	11.04%	9.97%
Middle Atlantic	10.91	10.67	10.72	10.91	10.67	10.05
Southeast	10.85	10.65	9.95	10.85	10.65	9.98
North Central	10.92	10.79	9.96	10.92	10.81	9.94
Southwest	10.69	10.55	9.93	10.73	10.65	9.91
West	11.09	10.90	10.11	11.12	10.90	10.81
United States	10.93%	10.75	9.99%	10.95%	10.77%	10.01%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Apr. 1 1989	HUD/FHA* Mar. 1 1989	HUD/FHA* Apr. 1 1988	CONVENTIONAL* Apr. 1 1989	CONVENTIONAL* Mar. 1 1989	CONVENTIONAL* Apr. 1 1988
Northeast	11.54%	11.43%	10.36%	11.57%	11.46%	10.36%
Middle Atlantic	12.29	11.93	10.53	11.86	11.50	10.25
Southeast	11.95	12.27	10.04	12.11	12.08	10.08
North Central	11.33	11.41	10.24	11.48	11.35	10.46
Southwest	11.75	11.62	10.23	11.77	11.74	10.29
West	12.52	12.13	10.35	12.44	12.10	10.39
United States	11.90%	11.81%	10.25%	11.90%	11.75%	10.31%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	April 1, 1989	March 1, 1989	April 1, 1988
FHA-Insured	92%	90%	88%
Conventional	93%	94%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	February 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	February 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.3%	63.2%	10.5%	100.0%	23.1%	67.7%	9.2%	100.0
Mod-Priced	13.3	73.4	13.3	100.0	15.3	71.2	13.5	100.0
High-Priced	11.7	70.0	18.3	100.0	15.1	66.7	18.2	100.0
All-Priced	11.7	75.0	13.3	100.0	14.3	74.6	11.1	100.0

Priced Housing	March 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	March 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	26.2%	61.5%	12.3%	100.0%	26.8%	64.8%	8.4%	100.0
Mod-Priced	10.8	70.8	18.4	100.0	13.7	64.4	21.9	100.0
High-Priced	10.8	67.7	21.5	100.0	13.9	69.4	16.7	100.0
All-Priced	10.8	70.8	18.4	100.0	15.3	72.2	12.5	100.0

Priced Housing	April 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	April 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.3%	65.0%	11.7%	100.0%	14.9%	68.7%	16.4%	100.0
Mod-Priced	8.2	68.9	22.9	100.0	13.0	60.9	26.1	100.0
High-Priced	9.8	63.9	26.2	100.0	13.2	67.6	19.1	100.0
All Priced	8.2	67.2	24.6	100.0	11.8	67.6	20.6	100.0

PERCENTAGE POINT CHANGE

Priced Housing	February 1989-April 1989 Declining Trend	Stationary Trend	Advancing Trend	February 1988-April 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-3.0%	+1.8%	+ 1.2%	-8.2%	+ 1.0%	+ 7.2%
Mod-Priced	-5.1	-4.5	+ 9.6	-2.3	+10.3	+12.6
High Priced	-1.9	-6.1	+ 7.9	-1.9	+ .9	+ .9
All-Priced	-3.5	-7.8	+11.3	-2.5	+ 7.0	+ 9.5

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	February 1989	February 1988
Declining	18.3%	21.9%
Stationary	75.0	57.8
Advancing	6.7	20.3
Total	100.0	100.0

Trend of New Home Inventory	March 1989	March 1988
Declining	14.8%	20.0%
Stationary	73.8	68.6
Advancing	11.4	11.4
Total	100.0	100.0

Trend of New Home Inventory	April 1989	April 1988
Declining	20.3%	20.6%
Stationary	71.2	64.7
Advancing	8.5	14.7
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Feb. 1989 - Apr. 1989	Feb. 1988 - Apr. 1988
Declining	+2.0%	-1.3%
Stationary	-3.8	+6.9
Advancing	+1.8	-5.6

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News Release

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FOR RELEASE:
June 22, 1989
Thursday

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JUNE 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.55 percent on June 1, 1989, down 33 basis points from an average yield of 10.88 percent on May 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On June 1, 1989, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields were lower across the country. These changes ranged from a drop of 28 basis points in the Southwest region to a drop of 42 basis points in the Southeast region. On June 1 yield spreads were narrower than those on May 1. The highest yield was 10.58 percent in the West region, while the lowest was 10.51 percent in the Middle Atlantic and Southeast, a difference of 7 basis points. The high-to-low spread last month was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on June 1, 1989, compared to 100 percent on May 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.50 percent, with an average of .26 points. This produced an effective interest rate of 10.54 percent. The 10.50 percent rate was dominant in five regions of the country with average points being 1.50 in the Northeast, .09 in the Southeast, .21 in the North Central, .14 in the Southwest, and .05 points in the West. The dominant rate in the Middle Atlantic region was 10.00 percent, with average points of 2.46.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market fell from that of the previous month. The average rate for conventional loans for new homes on June 1, 1989, was 10.44 percent, down 40 basis points from 10.84 percent on May 1, 1989. The average rate for previously occupied homes fell to 10.43 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a decline of 22 basis points in the Southwest for financing of new homes to a fall of 66 basis points in the Middle Atlantic region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on June 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.62 percent, down 22 basis points from the figure of May 1, 1989. The average rate on June 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.59 percent, or 24 basis points lower than the April figure.

The proportion of HUD offices reporting an adequate supply of construction funds on June 1, 1989, was 100 percent for FHA and 94 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 15.9 percent in June. One year ago 17.2 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in June ranged from 67.2 percent for low-priced homes to 75.8 percent for moderately priced homes.

On June 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 76.2 percent, while 17.5 percent noted a declining trend and 6.3 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 21.6 percent in May 1989 to 17.5 percent in June. One year ago the proportion of offices reporting a declining inventory was also 17.5 percent. The proportion having an advancing trend was 6.3 percent in June 1989, compared to 12.7 percent in June 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: July 24, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages June 1, 1989		11.00% Mortgages May 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.91	10.51%	$97.94	10.82%
Southeast	99.94	10.51	97.26	10.93
North Central	99.72	10.54	97.60	10.87
Southwest	99.64	10.56	97.79	10.84
West	99.48	10.58	97.49	10.89
United States	$99.65	10.55%	$97.56	10.88%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.
* Data inadequate

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TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

June 1, 1989	May 1, 1989	June 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate		Average Points		Effective Rate	
	June 1 1989	May 1 1989	June 1 1989	May 1 1989	June 1 1989	May 1 1989
Northeast	10.50	11.00	1.50	1.60	10.73	11.25
Middle Atlantic *	10.00	10.50	2.46	3.05	10.37	10.97
Southeast	10.50	10.50	.09	2.42	10.51	10.87
North Central	10.50	10.50	.21	2.48	10.53	10.88
Southwest	10.50	10.50	.14	2.16	10.52	10.83
West	10.50	10.50	.05	2.56	10.51	10.90
United States	10.50	10.50	.26	2.46	10.54	10.88

* Alternate quote is 10.50% with .50 points for effective rate of 10.58 percent.

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	June 1 1989	May 1 1989	June 1 1988	June 1 1989	May 1 1989	June 1 1988
Northeast	10.66%	11.29%	10.59%	10.66%	11.29%	10.59%
Middle Atlantic	10.17	10.83	10.48	10.17	10.83	10.48
Southeast	10.36	10.65	10.53	10.36	10.65	10.51
North Central	10.35	10.81	10.43	10.32	10.81	10.47
Southwest	10.40	10.62	10.38	10.40	10.63	10.41
West	10.62	11.02	10.54	10.62	11.02	10.54
United States	10.44%	10.84%	10.48%	10.43%	10.84%	10.49%

3/ As of 1/1/83 averages are unrounded.

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	June 1 1989	May 1 1989	June 1 1988	June 1 1989	May 1 1989	June 1 1988
Northeast	11.21%	11.64%	10.82%	11.18%	11.64%	11.05%
Middle Atlantic	11.82	12.21	10.83	11.82	11.96	10.83
Southeast	11.86	12.07	10.54	11.86	12.11	10.50
North Central	11.19	11.35	10.83	11.12	11.38	10.79
Southwest	11.47	11.63	10.52	11.53	11.63	10.62
West	12.10	12.25	10.57	11.98	12.26	10.59
United States	11.62%	11.84%	10.65%	11.59%	11.83%	10.69%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	June 1, 1989	May 1, 1989	June 1, 1988
FHA-Insured	100%	100%	100%
Conventional	94%	96%	100%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	April 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	April 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.3%	65.0%	11.7%	100.0%	14.9%	68.7%	16.4%	100.0
Mod-Priced	8.2	68.9	22.9	100.0	13.0	60.9	26.1	100.0
High-Priced	9.8	63.9	26.2	100.0	13.2	67.6	19.1	100.0
All Priced	8.2	67.2	24.6	100.0	11.8	67.6	20.6	100.0

Priced Housing	May 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	May 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	27.9%	60.6%	11.5%	100.0%	19.7%	66.7%	13.6%	100.0
Mod-Priced	22.5	63.4	14.1	100.0	9.1	69.7	21.2	100.0
High-Priced	8.2	68.9	22.9	100.0	9.1	71.2	19.7	100.0
All-Priced	9.7	71.0	19.3	100.0	9.1	74.2	16.7	100.0

Priced Housing	June 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	June 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.4%	67.2%	9.4%	100.0%	21.9%	65.6%	12.5%	100.0
Mod-Priced	8.1	75.8	16.1	100.0	9.2	67.7	23.1	100.0
High-Priced	7.8	75.0	17.2	100.0	9.4	70.3	20.3	100.0
All-Priced	7.9	76.2	15.9	100.0	9.4	73.4	17.2	100.0

PERCENTAGE POINT CHANGE

Priced Housing	April 1989-June 1989 Declining Trend	Stationary Trend	Advancing Trend	April 1988-June 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+ .1%	+2.2%	-2.3%	+7.0%	-3.1%	-3.9%
Mod-Priced	- .1	+6.9	-6.8	-3.8	+6.8	-3.0
High Priced	- 2.0	+9.1	-9.0	-3.8	+2.7	+1.2
All-Priced	- .3	+9.0	-8.7	-2.4	+5.8	-3.4

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	April 1989	April 1988
Declining	20.3%	20.6%
Stationary	71.2	64.7
Advancing	8.5	14.7
Total	100.0	100.0

Trend of New Home Inventory	June 1989	June 1988
Declining	21.6%	21.2%
Stationary	66.7	68.2
Advancing	11.7	10.6
Total	100.0	100.0

Trend of New Home Inventory	June 1989	June 1988
Declining	17.5%	17.5%
Stationary	76.2	69.8
Advancing	6.3	12.7
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Apr. 1989 - June 1989	Apr. 1988 - June 1988
Declining	-2.8%	-3.1%
Stationary	+5.0	+5.1
Advancing	-2.2	-2.0

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SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JULY 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.08 percent on July 1, 1989, down 47 basis points from an average yield of 10.55 percent on June 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On July 1, 1989, these commitments related to loans bearing a contract rate of 10.00 percent.

Changes in FHA yields were lower across the country. These changes ranged from a drop of 46 basis points in the Middle Atlantic region to a drop of 49 basis points in the North Central and West regions. On July 1 yield spreads were wider than those on June 1. The highest yield was 10.12 percent in the Southwest region, while the lowest was 10.04 percent in the Southeast, a difference of 8 basis points. The high-to-low spread last month was 7 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on July 1, 1989, compared to 100 percent on June 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 10.00 percent, with an average of .65 points. This produced an effective interest rate of 10.10 percent. The 10.00 percent rate was dominant in all regions of the country with average points being 2.00 in the Northeast, .67 in the Middle Atlantic, .28 in the Southeast, .67 in the North Central, .64 in the Southwest, and .53 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market fell from that of the previous month. The average rate for conventional loans for new homes on July 1, 1989, was 10.04 percent, down 40 basis points from 10.44 percent on June 1, 1989. The average rate for previously occupied homes also fell to 10.04 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a decline of 26 basis points in the Middle Atlantic for financing of new and existing homes to a fall of 52 basis points in the Southwest region for conventional financing of new and existing homes.1/

In the home construction loan market, the HUD survey found that the national average interest rate on July 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.33

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

percent, down 29 basis points from the figure of June 1, 1989. The average rate on July 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.36 percent, or 23 basis points lower than the June figure.

The proportion of HUD offices reporting an adequate supply of construction funds on July 1, 1989, was 92 percent for FHA and 93 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 20.7 percent in July. One year ago 17.2 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in July ranged from 69.5 percent for moderate-priced homes to 73.7 percent for high-priced homes.

On July 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 72.1 percent, while 18.0 percent noted a declining trend and 9.9 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 17.5 percent in June 1989 to 18.0 percent in July. One year ago the proportion of offices reporting a declining inventory was 14.1 percent. The proportion having an advancing trend was 9.9 percent in July 1989, compared to 14.1 percent in July 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: August 22, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages July 1, 1989		10.50% Mortgages June 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.69	10.05%	$99.91	10.51%
Southeast	99.73	10.04	99.94	10.51
North Central	99.64	10.05	99.72	10.54
Southwest	99.19	10.12	99.64	10.56
West	99.41	10.09	99.48	10.58
United States	$99.48	10.08%	$99.65	10.55%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.
* Data inadequate

- - - - -

		United States		
		Price	Yield	Mortgage %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	January	98.00	10.81	10.50
	February	98.75	10.69	10.50
	March	97.54	10.88	10.50
	April	99.00	11.16	11.00
	May	97.56	10.55	10.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

July 1, 1989	June 1, 1989	July 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate			Average Points			Effective Rate		
	July 1 1989	June 1 1989	July 1 1988	July 1 1989	June 1 1989	July 1 1988	July 1 1989	June 1 1989	July 1 1988
Northeast	10.00	10.50	10.50	2.00	1.50	1.93	10.30	10.73	10.88
Middle Atlantic *	10.00	10.00	10.50	.67	2.46	1.39	10.10	10.37	10.91
Southeast	10.00	10.50	10.50	.28	.09	.65	10.04	10.51	10.81
North Central	10.00	10.50	10.50	.67	.21	.92	10.10	10.53	10.82
Southwest	10.00	10.50	10.50	.64	.14	.80	10.12	10.52	10.77
West	10.00	10.50	10.50	.53	.05	.69	10.10	10.51	10.73
United States	10.00	10.50	10.50	.65	.26	.96	10.10	10.54	10.80

* Alternate quote is 10.50% with .50 points for effective rate of 10.58 percent.

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	July 1 1989	June 1 1989	July 1 1988	July 1 1989	June 1 1989	July 1 1988
Northeast	10.30%	10.66%	10.50%	10.30%	10.66%	10.50%
Middle Atlantic	9.91	10.17	10.27	9.91	10.17	10.27
Southeast	10.02	10.36	10.25	10.02	10.36	10.25
North Central	9.94	10.35	10.42	9.94	10.32	10.51
Southwest	9.88	10.40	10.28	9.88	10.40	10.28
West	10.23	10.62	10.44	10.23	10.62	10.44
United States	10.04%	10.44%	10.35%	10.04%	10.43%	10.37%

3/ As of 1/1/83 averages are unrounded.

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05 / 12.45	16.05 / 12.45
1981	High/Low	18.30 / 14.95	18.35 / 14.94
1982	High/Low	17.30 / 13.80	17.30 / 13.80
1983	High/Low	14.00 / 13.02	14.01 / 13.07
1984	High/Low	14.65 / 13.20	14.67 / 13.21
1985	High/Low	13.26 / 11.56	13.28 / 11.58
1986	High/Low	11.03 / 9.47	11.03 / 9.47
1987	High/Low	10.84 / 9.04	10.87 / 9.04
1988	High/Low	10.55 / 9.80	10.56 / 9.81
1989	Jan.	10.67	10.67
	Feb.	10.55	10.56
	Mar.	10.75	10.77
	Apr.	10.93	10.95
	May	10.84	10.84

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* July 1 1989	HUD/FHA* June 1 1989	HUD/FHA* July 1 1988	CONVENTIONAL* July 1 1989	CONVENTIONAL* June 1 1989	CONVENTIONAL* July 1 1988
Northeast	10.79%	11.21%	10.79%	10.79%	11.18%	10.93%
Middle Atlantic	11.36	11.82	10.83	11.32	11.82	10.65
Southeast	11.73	11.86	10.54	11.70	11.86	10.54
North Central	11.10	11.19	10.73	11.13	11.12	10.65
Southwest	11.22	11.47	10.41	11.22	11.53	10.41
West	11.62	12.10	10.60	11.73	11.98	10.63
United States	11.33%	11.62%	10.61%	11.36%	11.59%	10.60%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	July 1, 1989	June 1, 1989	July 1, 1988
FHA-Insured	92%	100%	100%
Conventional	93%	94%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	May 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	May 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	27.9%	60.6%	11.5%	100.0%	19.7%	66.7%	13.6%	100.0
Mod-Priced	22.5	63.4	14.1	100.0	9.1	69.7	21.2	100.0
High-Priced	8.2	68.9	22.9	100.0	9.1	71.2	19.7	100.0
All-Priced	9.7	71.0	19.3	100.0	9.1	74.2	16.7	100.0

Priced Housing	June 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	June 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.4%	67.2%	9.4%	100.0%	21.9%	65.6%	12.5%	100.0
Mod-Priced	8.1	75.8	16.1	100.0	9.2	67.7	23.1	100.0
High-Priced	7.8	75.0	17.2	100.0	9.4	70.3	20.3	100.0
All-Priced	7.9	76.2	15.9	100.0	9.4	73.4	17.2	100.0

Priced Housing	July 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	July 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	16.1%	69.6%	14.3%	100.0%	21.9%	64.1%	14.0%	100.0
Mod-Priced	5.1	69.5	25.4	100.0	9.2	69.2	21.6	100.0
High-Priced	7.0	73.7	19.3	100.0	9.7	69.3	21.0	100.0
All Priced	5.2	75.1	20.7	100.0	9.4	73.4	17.2	100.0

PERCENTAGE POINT CHANGE

Priced Housing	May 1989-July 1989 Declining Trend	Stationary Trend	Advancing Trend	May 1988-July 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-11.8%	+9.0%	+ 2.8%	-2.2%	-2.6%	+ .4%
Mod-Priced	-17.4	+6.1	+11.3	+ .1	- .5	+ .4
High Priced	- 1.2	+4.8	- 3.6	+ .6	-1.9	+1.3
All-Priced	- 4.5	+3.1	+ 1.4	+ .3	- .8	+ .5

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	May 1989	May 1988
Declining	21.6%	21.2%
Stationary	66.7	68.2
Advancing	11.7	10.6
Total	100.0	100.0

Trend of New Home Inventory	June 1989	June 1988
Declining	17.5%	17.5%
Stationary	76.2	69.8
Advancing	6.3	12.7
Total	100.0	100.0

Trend of New Home Inventory	July 1989	July 1988
Declining	18.0%	14.1%
Stationary	72.1	71.8
Advancing	9.9	14.1
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	May 1989 - July 1989	May 1988 - July 1988
Declining	-3.6%	-7.1%
Stationary	+5.4	+3.6
Advancing	-1.8	+3.5

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News Release

Release No. 89- 117
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FOR RELEASE:
Wednesday
August 23, 1989

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SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS AUGUST 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.61 percent on August 1, 1989, down 47 basis points from an average yield of 10.08 percent on July 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On August 1, 1989, these commitments related to loans bearing a contract rate of 9.50 percent.

Changes in FHA yields were lower across the country. These changes ranged from a drop of 44 basis points in the Middle Atlantic region to a drop of 48 basis points in the Southeast and Southwest regions. On August 1 yield spreads were wider than those on July 1. The highest yield was 9.65 percent in the North Central region, while the lowest was 9.56 percent in the Southeast, a difference of 9 basis points. The high-to-low spread last month was 8 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on August 1, 1989, compared to 100 percent on July 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 9.50 percent, with an average of 1.06 points. This produced an effective interest rate of 9.66 percent. The 9.50 percent rate was dominant in all regions of the country with average points being 2.25 in the Northeast, 1.57 in the Middle Atlantic, .99 in the Southeast, 1.02 in the North Central, .96 in the Southwest, and .58 points in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market fell from that of the previous month. The average rate for conventional loans for new homes on August 1, 1989, was 9.70 percent, down 34 basis points from 10.04 percent on July 1, 1989. The average rate for previously occupied homes also fell to 9.69 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a decline of 20 basis points in the Southwest for financing of new homes to a fall of 45 basis points in the West region for conventional financing of existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on August 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 10.94 percent, down 39 basis points from the figure of July 1, 1989. The average rate on August 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 10.97 percent, or 39 basis points lower than the July figure.

The proportion of HUD offices reporting an adequate supply of construction funds on August 1, 1989, was 94 percent for FHA and 93 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 18.6 percent in August. One year ago 19.3 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in August ranged from 60.3 percent for low-priced homes to 67.8 percent for high-priced homes.

On August 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 75.0 percent, while 20.0 percent noted a declining trend and 5.0 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose from 18.0 percent in July 1989 to 20.0 percent in August. One year ago the proportion of offices reporting a declining inventory was 17.2 percent. The proportion having an advancing trend was 5.0 percent in August 1989, compared to 14.1 percent in August 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: September 25, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.50% Mortgages August 1, 1989		10.00% Mortgages July 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$99.23	9.61%	$99.69	10.05%
Southeast	99.62	9.56	99.73	10.04
North Central	98.98	9.65	99.64	10.05
Southwest	99.06	9.64	99.19	10.12
West	99.18	9.62	99.41	10.09
United States	$99.27	9.61%	$99.48	10.08%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.
* Data inadequate

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		United States		
		Price	Yield	Mortgage %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	January	98.00	10.81	10.50
	February	98.75	10.69	10.50
	March	97.54	10.88	10.50
	April	99.00	11.16	11.00
	May	97.56	10.88	10.50
	June	99.65	10.55	10.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

August 1, 1989	July 1, 1989	August 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate			Average Points			Effective Rate		
	Aug. 1 1989	July 1 1989	Aug. 1 1988	Aug. 1 1989	July 1 1989	Aug. 1 1988	Aug. 1 1989	July 1 1989	Aug. 1 1988
Northeast	9.50	10.00	10.50	2.25	2.00	2.14	9.83	10.30	10.83
Middle Atlantic *	9.50	10.00	10.50	1.57	.67	1.50	9.73	10.10	10.73
Southeast	9.50	10.00	10.50	.99	.28	1.06	9.65	10.04	10.66
North Central	9.50	10.00	10.50	1.02	.67	1.06	9.65	10.10	10.66
Southwest	9.50	10.00	10.50	.96	.64	1.13	9.64	10.12	10.67
West	9.50	10.00	10.50	.58	.53	.76	9.59	10.10	10.62
United States	9.50	10.00	10.50	1.06	.65	1.16	9.66	10.10	10.68

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Aug. 1 1989	July 1 1989	Aug. 1 1988	Aug. 1 1989	July 1 1989	Aug. 1 1988
Northeast	9.93%	10.30%	10.64%	9.93%	10.30%	10.64%
Middle Atlantic	9.47	9.91	10.36	9.47	9.91	10.36
Southeast	9.63	10.02	10.48	9.63	10.02	10.48
North Central	9.70	9.94	10.48	9.70	9.94	10.48
Southwest	9.68	9.88	10.31	9.65	9.88	10.31
West	9.80	10.23	10.60	9.76	10.23	10.60
United States	9.70%	10.04%	10.47%	9.69%	10.04%	10.47%

3/ As of 1/1/83 averages are unrounded.

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05 / 12.45	16.05 / 12.45
1981	High/Low	18.30 / 14.95	18.35 / 14.94
1982	High/Low	17.30 / 13.80	17.30 / 13.80
1983	High/Low	14.00 / 13.02	14.01 / 13.07
1984	High/Low	14.65 / 13.20	14.67 / 13.21
1985	High/Low	13.26 / 11.56	13.28 / 11.58
1986	High/Low	11.03 / 9.47	11.03 / 9.47
1987	High/Low	10.84 / 9.04	10.87 / 9.04
1988	High/Low	10.55 / 9.80	10.56 / 9.81
1989	Jan.	10.67	10.67
	Feb.	10.55	10.56
	Mar.	10.75	10.77
	Apr.	10.93	10.95
	May	10.84	10.84
	June	10.44	10.43

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Aug. 1 1989	HUD/FHA* July 1 1989	HUD/FHA* Aug. 1 1988	CONVENTIONAL* Aug. 1 1989	CONVENTIONAL* July 1 1989	CONVENTIONAL* Aug. 1 1988
Northeast	10.13%	10.79%	10.79%	10.43%	10.79%	10.89%
Middle Atlantic	11.25	11.36	11.04	11.19	11.32	10.73
Southeast	11.23	11.73	10.89	11.11	11.70	10.87
North Central	10.67	11.10	10.63	10.76	11.13	10.65
Southwest	10.80	11.22	10.50	11.67	11.22	10.47
West	11.40	11.62	10.82	11.60	10.63	11.04
United States	10.94%	11.33%	10.74%	11.97%	10.60%	10.77%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Aug. 1, 1989	July 1, 1989	Aug. 1, 1988
FHA-Insured	94%	92%	98%
Conventional	93%	93%	99%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	June 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	June 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	23.4%	67.2%	9.4%	100.0%	21.9%	65.6%	12.5%	100.0
Mod-Priced	8.1	75.8	16.1	100.0	9.2	67.7	23.1	100.0
High-Priced	7.8	75.0	17.2	100.0	9.4	70.3	20.3	100.0
All-Priced	7.9	76.2	15.9	100.0	9.4	73.4	17.2	100.0

Priced Housing	July 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	July 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	16.1%	69.6%	14.3%	100.0%	21.9%	64.1%	14.0%	100.0
Mod-Priced	5.1	69.5	25.4	100.0	9.2	69.2	21.6	100.0
High-Priced	7.0	73.7	19.3	100.0	9.7	69.3	21.0	100.0
All Priced	5.2	75.1	20.7	100.0	9.4	73.4	17.2	100.0

Priced Housing	Aug. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Aug. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	22.4%	60.3%	17.3%	100.0%	21.0%	66.1%	12.9%	100.0
Mod-Priced	10.2	62.7	27.1	100.0	9.7	67.7	22.6	100.0
High-Priced	11.9	67.8	20.3	100.0	9.8	70.5	19.7	100.0
All-Priced	10.2	71.2	18.6	100.0	9.7	71.0	19.3	100.0

PERCENTAGE POINT CHANGE

Priced Housing	June 1989-August 1989 Declining Trend	Stationary Trend	Advancing Trend	June 1988-August 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-1.0%	- 6.9%	+ 7.9%	- .9%	+ .5%	+ .4%
Mod-Priced	+2.1	-13.1	+11.0	+ .5	N/C	- .5
High Priced	+4.1	- 7.2	+ 3.1	+ .4	+ .2	- .6
All-Priced	+2.3	- 5.0	+ 2.7	+ .3	-2.4	+2.1

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	June 1989	June 1988
Declining	17.5%	17.5%
Stationary	76.2	69.8
Advancing	6.3	12.7
Total	100.0	100.0

Trend of New Home Inventory	July 1989	July 1988
Declining	18.0%	14.1%
Stationary	72.1	71.8
Advancing	9.9	14.1
Total	100.0	100.0

Trend of New Home Inventory	Aug. 1989	Aug. 1988
Declining	20.0%	17.2%
Stationary	75.0	68.7
Advancing	5.0	14.1
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	June 1989 - Aug. 1989	June 1988 - Aug. 1988
Declining	+2.5%	- .3%
Stationary	-1.2	-1.1
Advancing	-1.3	+1.4

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News Release

HUD No. 89-126
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FOR RELEASE
Monday
September 25, 1989

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OCT 17 1989
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SECONDARY MARKET PRICES AND YIELDS
AND INTEREST RATES FOR HOME LOANS
SEPTEMBER 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.95 percent on September 1, 1989, up 34 basis points from an average yield of 9.61 percent on August 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On September 1, 1989, these commitments related to loans bearing a contract rate of 9.50 percent.

Changes in FHA yields were higher across the country. These changes ranged from a rise of 27 basis points in the Southwest region to a rise of 42 basis points in the Southeast region. On September 1 yield spreads were narrower than those on August 1. The highest yield was 9.98 percent in the Middle Atlantic and West regions, while the lowest was 9.91 percent in the Southwest, a difference of 7 basis points. The high-to-low spread last month was 9 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on September 1, 1989, compared to 100 percent on August 1, 1989.

In the FHA primary mortgage market, lenders reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments was 9.50 percent, with an average of 2.97 points. This produced an effective interest rate of 9.94 percent. The 9.50 percent rate was dominant in most regions of the country with average points being 3.09 in the Middle Atlantic, 3.07 in the Southeast, 2.94 in the North Central, 2.77 in the Southwest, and 3.04 points in the West. The Northeast had a dominant rate of 10.00 percent with 1.92 points.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market rose from that of the previous month. The average rate for conventional loans for new homes on September 1, 1989, was 10.05 percent, up 35 basis points from 9.70 percent on August 1, 1989. The average rate for previously occupied homes also rose to 10.06 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up in all regions of the country. The change in conventional rates ranged from a rise of 23 basis points in the Northeast for financing of new and existing homes to a rise of 44 basis points in the West region for conventional financing of existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on September 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.09 percent, up 15 basis points from the figure of August 1, 1989. The average rate on September 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.18 percent, or 21 basis points higher than the August figure.

The proportion of HUD offices reporting an adequate supply of construction funds on September 1, 1989, was 87 percent for FHA and 90 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 20.3 percent in September. One year ago 15.3 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in September ranged from 62.9 percent for low-priced homes to 70.5 percent for high-priced homes.

On September 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 70.5 percent, while 19.7 percent noted a declining trend and 9.8 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell from 20.0 percent in August 1989 to 19.7 percent in September. One year ago the proportion of offices reporting a declining inventory was 27.9 percent. The proportion having an advancing trend was 9.8 percent in September 1989, compared to 18.6 percent in September 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: October 24, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.50% Mortgages September 1, 1989		9.50% Mortgages August 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$97.02	9.94%	$99.23	9.61%
Southeast	96.79	9.98	99.62	9.56
North Central	96.80	9.98	98.98	9.65
Southwest	97.25	9.91	99.06	9.64
West	97.02	9.94	99.18	9.62
United States	$97.01	9.95%	$99.27	9.61%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.
* Data inadequate

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		United States		
		Price	Yield	Mortgage %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	January	98.00	10.81	10.50
	February	98.75	10.69	10.50
	March	97.54	10.88	10.50
	April	99.00	11.16	11.00
	May	97.56	10.88	10.50
	June	99.65	10.55	10.50
	July	99.48	10.08	10.00

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

September 1, 1989	August 1, 1989	September 1, 1988
100%	100%	99%

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TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate			Average Points			Effective Rate		
	Sep. 1 1989	Aug. 1 1989	Aug. 1 1988	Sep. 1 1989	Aug. 1 1989	Aug. 1 1988	Sep. 1 1989	Aug. 1 1989	Sep. 1 1988
Northeast	10.00	9.50	10.50	1.92	2.25	2.50	10.29	9.83	10.89
Middle Atlantic	9.50	9.90	10.50	3.09	1.57	1.78	9.96	9.73	10.77
Southeast	9.50	9.50	10.50	3.07	.99	1.69	9.96	9.65	10.76
North Central	9.50	9.50	10.50	2.94	1.02	1.83	9.94	9.65	10.78
Southwest	9.50	9.50	10.50	2.77	.96	1.47	9.91	9.64	10.73
West	9.50	9.50	10.50	3.04	.58	1.47	9.95	9.59	10.73
United States	9.50	10.00	10.50	2.97	1.06	1.71	9.94	9.66	10.76

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Sep. 1 1989	Aug. 1 1989	Sep. 1 1988	Sep. 1 1989	Aug. 1 1989	Sep. 1 1988
Northeast	10.16%	9.93%	10.73%	10.16%	9.93%	10.73%
Middle Atlantic	9.85	9.47	10.48	9.85	9.47	10.48
Southeast	10.00	9.63	10.61	10.00	9.63	10.61
North Central	10.11	9.70	10.56	10.13	9.70	10.60
Southwest	9.96	9.68	10.40	9.99	9.65	10.40
West	10.20	9.80	10.59	10.20	9.76	10.61
United States	10.05%	9.70%	10.55%	10.06%	9.69%	10.56%

3/ As of 1/1/83 averages are unrounded.

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05 / 12.45	16.05 / 12.45
1981	High/Low	18.30 / 14.95	18.35 / 14.94
1982	High/Low	17.30 / 13.80	17.30 / 13.80
1983	High/Low	14.00 / 13.02	14.01 / 13.07
1984	High/Low	14.65 / 13.20	14.67 / 13.21
1985	High/Low	13.26 / 11.56	13.28 / 11.58
1986	High/Low	11.03 / 9.47	11.03 / 9.47
1987	High/Low	10.84 / 9.04	10.87 / 9.04
1988	High/Low	10.55 / 9.80	10.56 / 9.81
1989	Jan.	10.67	10.67
	Feb.	10.55	10.56
	Mar.	10.75	10.77
	Apr.	10.93	10.95
	May	10.84	10.84
	June	10.44	10.43
	July	10.04	10.04

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Sep. 1 1989	HUD/FHA* Aug. 1 1989	HUD/FHA* Sep. 1 1988	CONVENTIONAL* Sep. 1 1989	CONVENTIONAL* Aug. 1 1989	CONVENTIONAL* Sep. 1 1988
Northeast	10.64%	11.13	10.82%	10.73%	10.43%	10.93%
Middle Atlantic	11.50	11.25	11.54	11.44	11.19	11.23
Southeast	11.41	11.23	11.17	11.41	11.11	11.21
North Central	10.77	10.67	11.05	11.00	10.76	10.92
Southwest	10.87	10.80	10.79	10.80	10.67	10.76
West	11.38	11.62	10.63	11.67	11.60	11.17
United States	11.09%	10.94%	11.06%	11.18%	10.97%	11.02%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Sep. 1, 1989	Aug. 1, 1989	Sep. 1, 1988
FHA-Insured	87%	94%	99%
Conventional	90%	93%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7

TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	July 1989				July 1988			
Priced Housing	Declining Trend	Stationary Trend	Advancing Trend	Total	Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	16.1%	69.6%	14.3%	100.0%	21.9%	64.1%	14.0%	100.0
Mod-Priced	5.1	69.5	25.4	100.0	9.2	69.2	21.6	100.0
High-Priced	7.0	73.7	19.3	100.0	9.7	69.3	21.0	100.0
All Priced	5.2	75.1	20.7	100.0	9.4	73.4	17.2	100.0

	Aug. 1989				Aug. 1988			
Priced Housing	Declining Trend	Stationary Trend	Advancing Trend	Total	Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	22.4%	60.3%	17.3%	100.0%	21.0%	66.1%	12.9%	100.0
Mod-Priced	10.2	62.7	27.1	100.0	9.7	67.7	22.6	100.0
High-Priced	11.9	67.8	20.3	100.0	9.8	70.5	19.7	100.0
All-Priced	10.2	71.2	18.6	100.0	9.7	71.0	19.3	100.0

	Sep. 1989				Sep. 1988			
Priced Housing	Declining Trend	Stationary Trend	Advancing Trend	Total	Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	22.6%	62.9%	14.5%	100.0%	20.9%	65.1%	14.0%	100.0
Mod-Priced	9.7	66.1	24.2	100.0	14.9	72.3	12.8	100.0
High-Priced	9.8	70.5	19.7	100.0	12.8	68.1	19.1	100.0
All-Priced	8.5	71.2	20.3	100.0	13.0	71.7	15.3	100.0

PERCENTAGE POINT CHANGE

	July 1989-September 1989			July 1988-September 1988		
Priced Housing	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+6.5%	-6.7%	+ .2%	-1.0%	+1.0%	N/C
Mod-Priced	+4.6	-3.4	-1.2	+5.7	+3.1	-8.8
High Priced	+2.8	-3.2	+ .4	+3.1	-1.2	-1.9
All-Priced	+3.3	-2.9	- .4	+3.6	-1.7	-1.9

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	July 1989	July 1988
Declining	18.0%	14.1%
Stationary	72.1	71.8
Advancing	9.9	14.1
Total	100.0	100.0

Trend of New Home Inventory	Aug. 1989	Aug. 1988
Declining	20.0%	17.2%
Stationary	75.0	68.7
Advancing	5.0	14.1
Total	100.0	100.0

Trend of New Home Inventory	Sep. 1989	Sep. 1988
Declining	19.7%	27.9%
Stationary	70.5	53.5
Advancing	9.8	18.6
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	July 1989 - Sep. 1989	July 1988 - Sep. 1988
Declining	+1.7%	+13.8%
Stationary	-1.6	-18.3
Advancing	- .1	+4.5

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News Release

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FOR RELEASE
Tuesday
October 24, 1989

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS OCTOBER 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. Weighted by volume, 9.50 percent loans edged out 10.00 percent loans as the most popular FHA product being sold in the secondary market by lenders in local HUD field office jurisdictions. If, however, measured by number of field offices, the two rates were equal in importance. The national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans bearing a contract rate of 9.50 percent was 9.94 percent on October 1, 1989, down 1 basis point from an average yield of 9.95 percent on September 1, 1989. For areas where 10.00 percent FHA loans dominated, the average yield was 10.20 percent.

Changes in FHA yields for the 9.50 percent rate were mixed across the country. These changes ranged from a fall of 11 basis points in the North Central region to a rise of 8 basis points in the Southwest region. On October 1 yield spreads for this rate were wider than those on September 1. The highest yield was 9.99 percent in the Southwest regions, while the lowest was 9.87 percent in the North Central, a difference of 12 basis points. The high-to-low spread for the 9.50 percent rate last month was 7 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on October 1, 1989, compared to 100 percent on September 1, 1989.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments both as 9.50 percent, with an average of 3.07 points, and an effective interest rate of 9.96 percent, and 10.00 percent, with an average of 1.34 points and an effective rate of 10.20 percent. The 9.50 percent rate was dominant in three regions of the country with average points being 3.42 in the Middle Atlantic, 2.99 in the Southeast, and 3.18 in the West. The 10.00 percent rate was dominant in the other three regions, with 2.08 points in the Northeast, 1.20 in the North Central, and 1.21 in the Southwest.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market barely changed from that of the previous month. The average rate for conventional loans for new homes on October 1, 1989, was 10.04 percent, down 1 basis point from 10.05 percent on September 1, 1989. The average rate for previously occupied homes stayed at to 10.06 percent.

Compared to the previous month, average interest rates for conventional financing for new and existing home loans were reported up or down in the same number of regions in the country. The change in

conventional rates ranged from a drop of 11 basis points in the North Central for financing of new homes to a rise of 11 basis points in the Northeast region for conventional financing of new and existing homes.1/

In the home construction loan market, the HUD survey found that the national average interest rate on October 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 11.01 percent, down 5 basis points from the figure of September 1, 1989. The average rate on October 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.07 percent, or 11 basis points lower than the September figure.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1, 1989, was 86 percent for FHA and 92 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 15.2 percent in October. One year ago 15.0 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in October ranged from 57.4 percent for low-priced homes to 74.6 percent for high-priced homes.

On October 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 72.5 percent, while 17.2 percent noted a declining trend and 10.3 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

inventory of homes fell from 19.7 percent in September 1989 to 17.2 percent in October. One year ago the proportion of offices reporting a declining inventory was 23.1 percent. The proportion having an advancing trend was 10.3 percent in October 1989, compared to 20.5 percent in October 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: November 22, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.50% Mortgages October 1, 1989*		10.00% Mortgages October 1, 1989*		9.50% Mortgages September 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-	-	-
Middle Atlantic	$96.85 (tie)	9.97%	$98.52(tie)	10.22%	$97.02	9.94%
Southeast	97.14**	9.93	98.90	10.17	96.79	9.98
North Central	97.50	9.87	98.73**	10.19	96.80	9.98
Southwest	96.73**	9.99	98.81	10.18	97.25	9.91
West	96.98	9.95	98.42**	10.24	97.02	9.94
United States	$97.04	9.94%	$98.67	10.20%	$97.01	9.95%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.
* As submittals of these interest rates were equal in number, two versions are shown.
** Dominant price in that area.

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		United States		
		Price	Yield	Mortgage %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	January	98.00	10.81	10.50
	February	98.75	10.69	10.50
	March	97.54	10.88	10.50
	April	99.00	11.16	11.00
	May	97.56	10.88	10.50
	June	99.65	10.55	10.50
	July	99.48	10.08	10.00
	August	99.27	9.61	9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

October 1, 1989	September 1, 1989	October 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate				Average Points				Effective Rate			
	10/1/89		9/1/89	10/1/89	10/1/89		9/1/89	10/1/89	10/1/89		9/1/89	10/1/89
Northeast	10.00*	NA	10.00	10.50	2.08*	NA	1.92	1.86	10.32	NA	10.29	10.79
Middle Atlantic	10.00	9.50*	9.50	10.50	1.48	3.42*	3.09	.61	10.22	10.01	9.96	10.59
Southeast	10.00	9.50*	9.50	10.50	1.03	2.99*	3.07	.63	10.16	9.95	9.96	10.60
North Central	10.00*	9.50	9.50	10.50	1.20*	2.78	2.94	.70	10.18	9.91	9.94	10.61
Southwest	10.00*	9.50	9.50	10.50	1.21*	3.15	2.77	.59	10.18	9.97	9.91	10.59
West	10.00	9.50*	9.50	10.50	1.47	3.18*	3.04	.48	10.22	9.98	9.95	10.57
United States	10.00	9.50	9.50	10.50	1.34	3.07	2.97	.73	10.20	9.96	9.94	10.61

* Dominant

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Oct. 1 1989	Sep. 1 1989	Oct. 1 1988	Oct. 1 1989	Sep. 1 1989	Oct. 1 1988
Northeast	10.27%	10.16%	10.57%	10.27%	10.16%	10.57%
Middle Atlantic	9.92	9.85	10.09	9.92	9.85	10.09
Southeast	9.92	10.00	10.49	9.92	10.00	10.49
North Central	10.00	10.11	10.27	10.03	10.13	10.31
Southwest	9.93	9.96	10.42	9.97	9.99	10.42
West	10.22	10.20	10.47	10.23	10.20	10.45
United States	10.04%	10.05%	10.39%	10.06%	10.06%	10.40%

3/ As of 1/1/83 averages are unrounded.

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05 / 12.45	16.05 / 12.45
1981	High/Low	18.30 / 14.95	18.35 / 14.94
1982	High/Low	17.30 / 13.80	17.30 / 13.80
1983	High/Low	14.00 / 13.02	14.01 / 13.07
1984	High/Low	14.65 / 13.20	14.67 / 13.21
1985	High/Low	13.26 / 11.56	13.28 / 11.58
1986	High/Low	11.03 / 9.47	11.03 / 9.47
1987	High/Low	10.84 / 9.04	10.87 / 9.04
1988	High/Low	10.55 / 9.80	10.56 / 9.81
1989	Jan.	10.67	10.67
	Feb.	10.55	10.56
	Mar.	10.75	10.77
	Apr.	10.93	10.95
	May	10.84	10.84
	June	10.44	10.43
	July	10.04	10.04
	Aug.	9.70	9.69

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Oct. 1 1989	Sep. 1 1989	Oct. 1 1988	Oct. 1 1989	Sep. 1 1989	Oct. 1 1988
Northeast	10.68%	10.64%	10.71%	10.88%	10.73%	10.71%
Middle Atlantic	11.50	11.50	11.60	11.44	11.44	11.31
Southeast	11.13	11.41	11.02	11.06	11.41	11.02
North Central	10.88	10.77	10.85	10.95	11.00	10.64
Southwest	10.85	10.87	10.93	10.85	10.80	10.93
West	11.15	10.63	11.19	11.38	11.67	11.34
United States	11.01%	11.06%	11.03%	11.07%	11.18%	10.98%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Oct. 1, 1989	Sep. 1, 1989	Oct. 1, 1988
FHA-Insured	86%	87%	100%
Conventional	92%	90%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	Aug. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Aug. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	22.4%	60.3%	17.3%	100.0%	21.0%	66.1%	12.9%	100.0
Mod-Priced	10.2	62.7	27.1	100.0	9.7	67.7	22.6	100.0
High-Priced	11.9	67.8	20.3	100.0	9.8	70.5	19.7	100.0
All-Priced	10.2	71.2	18.6	100.0	9.7	71.0	19.3	100.0

Priced Housing	Sep. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Sep. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	22.6%	62.9%	14.5%	100.0%	20.9%	65.1%	14.0%	100.0
Mod-Priced	9.7	66.1	24.2	100.0	14.9	72.3	12.8	100.0
High-Priced	9.8	70.5	19.7	100.0	12.8	68.1	19.1	100.0
All-Priced	8.5	71.2	20.3	100.0	13.0	71.7	15.3	100.0

Priced Housing	Oct. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Oct. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	22.9%	57.4%	19.7%	100.0%	31.7%	58.5%	9.8%	100.0
Mod-Priced	8.1	71.0	20.9	100.0	29.3	56.1	14.6	100.0
High-Priced	7.9	74.6	17.5	100.0	25.0	57.5	17.5	100.0
All Priced	8.5	76.3	15.2	100.0	27.5	57.5	15.0	100.0

PERCENTAGE POINT CHANGE

Priced Housing	August 1989-October 1989 Declining Trend	Stationary Trend	Advancing Trend	August 1988-October 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+ .5%	-2.9%	+2.4%	+10.7%	- 7.6%	-3.1%
Mod-Priced	-2.1	+8.3	-6.2	+19.6	-11.6	-8.0
High Priced	-4.0	+6.8	-2.8	+15.2	-13.0	-2.2
All- ced	-1.7	+5.1	-3.4	+17.8	-13.5	-4.3

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	Aug. 1989	Aug. 1988
Declining	20.0%	17.2%
Stationary	75.0	68.7
Advancing	5.0	14.1
Total	100.0	100.0

Trend of New Home Inventory	Sep. 1989	Sep. 1988
Declining	19.7%	27.9%
Stationary	70.5	53.5
Advancing	9.8	18.6
Total	100.0	100.0

Trend of New Home Inventory	Oct. 1989	Oct. 1988
Declining	17.2%	23.1%
Stationary	72.5	56.4
Advancing	10.3	20.5
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Aug. 1989 - Oct. 1989	Aug. 1988 - Oct. 1988
Declining	-2.8%	+ 5.9%
Stationary	-2.5	-12.3
Advancing	+5.3	+6.4

(PRICE YIELD)

AVERAGE PRICES FOR FHA-INSURED NEW-HOME MORTGAGES (SECTION 203)

IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

(PER $100 OF OUTSTANDING LOAN AMOUNT)

1988														
Jan.	99.13	10.63	00.00	00.00	99.68	10.55	98.89	10.67	99.23	10.62	98.72	10.70	98.85	10.68
Feb.	98.86	10.17	00.00	00.00	98.54	10.22	98.86	10.17	98.56	10.22	99.12	10.13	99.32	10.10
						Based on 9.50% FHA Mortgages								
March	97.56	9.86	00.00	00.00	97.39	9.89	97.44	9.88	97.35	9.89	97.83	9.82	97.63	9.85
						Based on 10.00% FHA Mortgages								
April	98.15	10.28	00.00	00.00	97.46	10.39	98.42	10.24	98.51	10.22	97.99	10.31	98.11	10.29
May	96.99	10.46	00.00	00.00	96.68	10.51	96.91	10.47	97.35	10.40	97.24	10.42	96.79	10.49
						Based on 10.50% FHA Mortgages								
June	97.83	10.84	00.00	00.00	97.55	10.88	97.79	10.84	97.86	10.83	98.43	10.74	97.41	10.90
July	99.05	10.65	00.00	00.00	98.40	10.75	98.94	10.66	99.04	10.65	99.26	10.61	99.22	10.62
Aug.	98.98	10.66	00.00	00.00	99.38	10.60	99.11	10.64	99.16	10.63	99.58	10.72	98.92	10.67
Sep.	98.47	10.74	00.00	00.00	99.04	10.65	98.29	10.76	98.30	10.76	98.37	10.75	98.48	10.73
Oct.	99.49	10.58	00.00	00.00	99.86	10.52	99.50	10.58	99.17	10.63	99.36	10.60	99.62	10.56
						Based on 10.00% FHA Mortgages								
Nov.	98.48	10.23	00.00	00.00	98.12	10.28	98.70	10.20	97.93	10.31	98.53	10.22	98.74	10.19
						Based on 10.50% FHA Mortgages								
Dec.	99.13	10.63	00.00	00.00	99.21	10.62	99.40	10.59	99.03	10.65	98.77	10.69	99.30	10.61
1989														
Jan.	98.00	10.81	00.00	00.00	97.70	10.86	97.66	10.86	97.87	10.83	98.37	10.75	98.08	10.80
Feb.	98.75	10.69	00.00	00.00	98.74	10.69	98.83	10.68	96.96	10.66	99.00	10.65	98.43	10.74
Mar.	97.54	10.88	00.00	00.00	97.42	10.90	97.41	10.90	97.52	10.88	97.56	10.88	97.67	10.86
						Based on 11.00% FHA Mortgages								
Apr.	99.00	11.16	00.00	00.00	98.27	11.27	99.12	11.14	99.48	11.08	99.27	11.11	98.80	11.19
						Based on 10.50% FHA Mortgages								
May	97.56	10.88	00.00	00.00	97.94	10.82	97.26	10.93	97.60	10.87	97.79	10.84	97.49	10.89
June	99.65	10.55	00.00	00.00	99.91	10.51	99.94	10.51	99.72	10.54	99.64	10.56	99.48	10.58
						Based on 10.00% FHA Mortgages								
July	99.48	10.08	00.00	00.00	99.69	10.05	99.73	10.04	99.64	10.05	99.19	10.12	99.41	10.09
						Based on 9.50% FHA Mortgages								
Aug.	99.27	9.61	00.00	00.00	99.23	9.61	99.62	9.56	99.98	9.65	99.06	9.64	99.18	9.62
Sept.	97.01	9.95	00.00	00.00	97.02	9.94	96.79	9.98	96.80	9.98	97.25	9.91	97.02	9.94

(PRICE YIELD)

AVERAGE PRICES FOR FHA-INSURED NEW-HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(PER $100 OF OUTSTANDING LOAN AMOUNT)

First of Each Month	U. S. Average		Northeast		Middle Atlantic		Southeast		North Central		Southwest		West	
						Based on 12-1/2% FHA Mortgages								
1985														
Jan.	97.1	12.99	00.00	00.00	96.6	13.08	97.4	12.94	96.5	13.09	97.4	12.94	97.5	12.92
Feb.	97.0	13.01	00.00	00.00	97.3	12.96	97.1	12.99	96.6	13.08	97.2	12.97	96.9	13.02
Mar.	95.5	13.27	00.00	00.00	94.8	13.39	95.5	00.00	00.0	00.00	00.0	00.0	00.0	00.00
						Based on 13% FHA Mortgages								
Apr.	97.5	13.32	00.00	00.00	96.9	13.53	98.5	13.25	97.3	13.46	97.1	13.50	97.5	13.43
						Based on 12-1/2% FHA Mortgages								
May	97.2	12.97	00.00	00.00	96.2	13.14	97.5	12.92	9.63	13.13	97.4	12.94	97.7	12.87
						Based on 12% FHA Mortgages								
June	98.3	12.28	00.00	00.00	99.2	12.13	98.5	12.25	97.0	12.50	98.3	12.28	98.2	12.30
						Based on 11-1/2% FHA Mortgages								
July	97.6	11.89	00.00	00.00	97.3	11.94	98.0	11.82	97.2	11.95	97.8	11.85	97.7	11.87
Aug.	96.2	12.12	00.00	00.00	95.6	12.22	96.4	12.09	95.3	12.27	96.5	12.07	96.7	12.04
Sept.	97.0	11.99	00.00	00.00	96.4	12.09	97.2	11.95	96.0	12.15	96.8	12.02	97.8	11.85
Oct.	96.7	12.04	00.00	00.00	96.5	12.07	96.7	12.04	95.5	12.24	96.7	12.04	97.5	11.90
Nov.	97.7	11.87	00.00	00.00	97.0	11.99	98.0	11.82	95.5	12.07	97.7	11.87	98.5	11.74
						Based on 11% FHA Mortgages								
Dec.	98.2	11.28	00.00	00.00	98.4	11.25	98.6	11.22	97.4	11.41	98.1	11.30	98.2	11.28
						Based on 10-1/2% FHA Mortgages								
1986														
Jan.	98.7	10.70	00.00	00.00	98.4	10.75	98.5	10.73	99.0	10.65	98.4	10.75	99.1	10.64
Feb.	98.2	10.78	00.00	00.00	97.6	10.87	98.4	10.75	97.4	10.90	98.4	10.75	98.6	10.72
Mar.	99.4	10.59	00.00	00.00	100.4	10.44	98.6	10.72	98.4	10.75	99.1	10.64	99.8	10.53
						Based on 9-1/2% FHA Mortgages								
Apr.	98.2	9.77	00.00	00.00	97.8	9.83	98.4	9.74	97.6	9.86	98.3	9.75	98.4	9.74
May	98.0	9.80	00.00	00.00	97.5	9.87	98.4	9.74	97.2	9.92	97.6	9.86	99.3	9.60
June	96.22	10.07	00.00	00.00	95.27	10.21	96.12	10.08	96.29	10.06	96.54	10.02	96.53	10.02
July	96.81	9.98	00.00	00.00	96.73	9.99	96.84	9.97	95.85	10.12	96.36	10.05	97.81	9.83
Aug.	96.57	10.01	00.00	00.00	96.78	9.98	96.42	10.04	96.18	10.07	96.80	9.88	96.91	9.96
Sept.	97.96	9.80	00.00	00.00	97.85	9.82	97.98	9.80	97.44	9.88	97.55	9.86	98.64	9.70
Oct.	97.29	9.90	00.00	00.00	97.18	9.92	97.04	9.94	96.73	9.99	97.41	9.89	97.83	9.82
Nov.	97.95	9.80	00.00	00.00	98.03	9.79	98.05	9.79	97.63	9.85	97.50	9.87	98.34	9.75
Dec.	98.22	9.26	00.00	00.00	98.25	9.25	98.48	9.22	98.16	9.27	97.19	9.41	99.03	9.14
						Based on 9-1/2/9.00/8-1/2 FHA Mortgages								
1987														
Jan.	98.54	9.21	00.00	00.00	98.08	9.30	98.68	9.19	98.45	9.22	98.12	9.27	98.65	9.20
Feb.	97.97	8.79	00.00	00.00	97.88	8.80	98.11	8.77	97.57	8.85	97.72	8.83	98.37	8.73
March	97.86	8.81	00.00	00.00	97.71	8.83	98.15	8.76	97.45	8.86	97.72	8.83	98.04	8.78
April	96.94	8.94	00.00	00.00	96.18	9.05	97.21	8.90	96.22	9.04	97.18	8.90	97.34	8.88
						Based on 9.50% FHA Mortgages								
May	96.52	10.02	00.00	00.00	95.65	10.16	96.53	10.02	96.25	10.06	96.01	10.10	97.45	9.88
						Based on 10.00% FHA Mortgages								
June	96.04	10.61	00.00	00.00	96.01	10.61	96.46	10.54	95.91	10.63	95.87	10.63	95.94	10.62
July	97.80	10.33	00.00	00.00	96.99	10.46	97.73	10.34	97.70	10.35	97.79	10.34	98.29	10.26
Aug.	97.52	10.38	00.00	00.00	97.16	10.53	97.34	10.40	97.56	10.37	97.53	10.38	97.79	10.34
Sep.	96.41	10.55	00.00	00.00	96.55	10.53	96.71	10.50	96.24	10.58	96.59	10.52	96.04	10.61
						Based on 10.50% FHA Mortgages								
Oct.	95.42	11.22	00.00	00.00	95.10	11.27	95.05	11.28	95.52	11.20	95.68	11.18	95.55	11.20
Nov.	97.40	10.99	00.00	00.00	96.88	10.99	97.42	10.90	97.37	10.91	98.03	10.80	97.12	10.95
Dec.	98.29	10.76	00.00	00.00	97.91	10.82	98.40	10.75	98.57	10.72	98.16	10.78	98.29	10.76

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 of outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1983	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	95.2	12.80	-	-	95.0	12.84	95.1	12.82	95.1	12.82	95.4	12.77	95.6	12.74
Feb.	94.8	12.87	-	-	94.4	12.95	94.6	12.92	94.3	12.97	95.0	12.84	95.4	12.77
Mar.	96.1	12.65	-	-	95.1	12.83	96.1	12.65	96.4	12.60	96.4	12.60	96.2	12.63
Apr.	95.9	12.68	-	-	95.4	12.77	96.1	12.65	95.5	12.75	96.1	12.65	96.2	12.63
May	97.0	12.50	-	-	96.4	12.60	97.4	12.43	96.4	12.60	97.2	12.46	97.0	12.50
							11-2/5 MAXIMUM INTEREST RATE EFFECTIVE MAY 9, 1983							
Jun.	94.5	12.41	-	-	93.7	12.55	94.7	12.37	94.7	12.37	94.5	12.41	94.7	12.37
							12% MAXIMUM INTEREST RATE EFFECTIVE JUNE 8,1983							
Jul.	94.3	12.96	-	-	93.7	13.07	94.5	12.93	93.6	13.09	94.3	12.96	94.8	12.87
							12-1/2% MAXIMUM INTEREST RATE EFFECTIVE JULY 11, 1983							
							13-1/2 MAXIMUM INTEREST RATE EFFECTIVE AUGUST 1, 1983							
Aug.	95.9	14.23	-	-	95.2	14.36	95.8	14.25	95.7	14.26	96.5	14.12	95.9	14.23
							13% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 23, 1983							
Sept.	95.5	13.78	-	-	94.7	13.93	95.3	13.82	95.1	13.86	96.0	13.69	95.6	13.77
Oct.	96.8	13.55	-	-	97.0	13.52	96.9	13.53	96.7	13.57	97.0	13.52	96.5	13.61
							12-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 1, 1983							
Nov.	95.7	13.23	-	-	95.9	13.20	95.5	13.27	95.3	13.30	95.8	13.22	95.6	13.25
							BASED ON 12-1/2% FHA MORTGAGES							
Dec.	95.7	13.23	-	-	95.9	13.20	95.7	13.23	95.7	13.23	95.9	13.20	95.6	13.25
1984														
Jan.	95.6	13.25	-	-	95.3	13.30	95.4	13.29	95.4	13.29	95.5	13.27	96.2	13.15
Feb.	96.6	13.08	-	-	95.9	13.20	96.9	13.02	95.7	13.23	97.0	13.01	96.8	13.04
Mar.	95.9	13.20	-	-	95.4	13.29	96.3	13.13	96.3	13.13	95.6	13.25	96.1	13.16
							BASED ON 13% FHA MORTGAGES							
Apr.	96.1	13.68	-	-	95.5	13.78	96.3	13.64	95.9	13.71	95.5	13.78	96.7	13.57
May	95.4	13.80	-	-	95.1	13.86	95.7	13.75	94.7	13.93	95.5	13.78	95.7	13.75
							BASED ON 14% FHA MORTGAGES							
Jun.	94.5	15.01	-	-	93.6	14.99	95.2	14.87	93.9	15.12	94.1	15.08	95.4	14.84
Jul.	95.0	14.91	-	-	94.0	15.10	95.4	14.84	94.5	15.01	94.7	14.97	95.9	14.74
Aug.	96.8	14.58	-	-	96.1	14.71	96.6	14.61	96.6	14.61	96.7	14.59	97.3	14.48
							BASED ON 13-1/2% FHA MORTGAGES							
Sept.	96.0	14.21	-	-	95.5	14.30	96.3	14.15	95.7	14.26	96.3	14.15	96.1	14.19
Oct.	97.2	13.99	-	-	97.2	13.99	97.2	13.99	96.7	14.08	97.2	13.99	97.6	13.92
							BASED ON 13% FHA MORTGAGES							
Nov.	97.5	13.43	-	-	97.0	13.52	97.3	13.45	97.7	13.39	97.6	13.41	97.7	13.39
Dec.	97.6	12.90	-	-	97.0	13.01	97.7	12.87	97.4	12.94	97.9	12.85	97.6	12.90

1/Based on prepayment of the mortgage at the end of 12 years.

These data reflect the best information available to the Directors of the HUD insuring offices, but are not based on summaries of actual transactions. A weighting procedure is used in the compilation of area and national averages to take into account the probable volume of insurance written in each of the insuring office jurisdictions. Excluded are deliveries to FNMA or of seasoned mortgages, and deliveries pursuant to commitments arranged at an earlier date. Average prices are net after discounts, commitment fees and other charges. After each change in the maximum permissible interest rate, it takes a period of one or two months before firm averages can be computed for mortgages bearing the new interest rate.

Department of Housing & Urban Development
Office of Financial Management
Financial Policy Division

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	1/ U.S. Average		1/ Northeast		Middle Atlantic		1/ Southeast		North 1/ Central		1/ Southwest		1/ West	
1981	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.7	14.08%	-	-	$95.7	14.26%	$97.1	14.01%	$96.4	14.14%	$96.3	14.15%	$97.0	14.03%
Feb.	95.9	14.23	-	-	95.3	14.34	96.4	14.14	95.8	14.25	95.4	14.32	96.0	14.21
					14% MAXIMUM INTEREST RATE EFFECTIVE MARCH 9, 1981									
Mar.	92.9	14.79	-	-	93.6	14.66	93.1	14.75	93.3	14.71	92.8	14.81	92.6	14.85
Apr.	94.3	15.04	-	-	94.1	15.08	93.9	15.12	95.4	14.84	94.4	15.03	94.0	15.10
					14-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 13, 1981									
May	92.6	15.91	-	-	92.7	15.88	92.1	16.01	93.3	15.76	93.2	15.78	92.2	15.99
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 8, 1981									
June	95.7	16.33	-	-	94.4	16.59	95.6	16.35	95.8	16.31	95.7	16.33	96.0	16.27
July	95.8	16.31	-	-	94.7	16.53	96.3	16.21	96.1	16.25	95.8	16.31	95.4	16.39
Aug.	93.6	16.76	-	-	93.2	16.84	93.9	16.69	94.4	16.59	93.2	16.84	93.2	16.84
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 17, 1981									
Sept.	92.9	17.96	-	-	92.5	18.05	92.8	17.98	93.1	17.92	92.3	18.09	93.3	17.87
					17-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 14, 1981									
Oct.	95.0	18.55	-	-	93.9	18.79	95.8	18.38	94.7	18.62	93.9	18.79	95.8	18.55
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 12, 1981									
Nov.	95.4	17.43	-	-	94.6	17.59	95.2	17.47	95.7	17.36	95.3	17.45	95.9	17.32
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 16, 1981									
Dec.	97.5	15.98	-	-	96.9	16.09	98.4	15.80	97.6	15.96	98.3	15.82	96.6	16.15
1982														
Jan.	95.2	16.43	-	-	93.8	16.71	95.2	16.43	94.7	16.53	95.6	16.35	95.5	16.32
					16-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 25, 1982									
Feb.	95.6	17.38	-	-	94.9	17.53	95.9	17.32	95.2	17.47	95.8	17.34	95.8	17.34
Mar.	97.0	17.10	-	-	95.8	17.34	97.1	17.08	96.7	17.16	97.7	16.95	97.0	17.10
					15-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 2, 1982									
Apr.	95.3	16.41	-	-	94.7	16.53	95.2	16.43	95.6	16.35	95.6	16.35	95.3	16.41
May	95.8	16.31	-	-	94.9	16.49	95.9	16.30	95.5	16.37	96.2	16.23	96.0	16.27
June	96.4	16.19	-	-	95.3	16.41	96.4	16.19	96.1	16.25	96.7	16.13	96.6	16.15
July	93.7	16.73	-	-	93.7	16.73	93.1	16.86	93.9	16.69	93.4	16.80	94.3	16.61
Aug.	95.9	16.29	-	-	95.2	16.43	95.6	16.35	96.1	16.25	95.9	16.29	96.3	16.21
					14% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 24,1982									
Sept.	96.5	14.61	-	-	95.4	14.84	96.4	14.65	96.6	14.61	96.3	14.67	96.9	14.56
					13-1/2% MAXIMUM INTEREST RALTE EFFECTIVE SEPTEMBER 24, 1982									
Oct.	97.0	14.03	-	-	96.1	14.19	96.9	14.05	96.9	14.05	96.9	14.05	97.5	13.94
					12-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 13, 1982									
Nov.	97.1	12.99	-	-	96.9	13.02	97.4	12.94	96.8	13.04	96.7	13.06	97.5	12.92
					12% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 15, 1982									
DEC.	95.1	12.82	-	-	94.3	12.96	94.6	12.91	95.3	12.79	95.0	12.84	96.0	12.67

1/Based on prepayment of the mortgage at the end of 12 years.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1979	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$95.2	10.23%	-	-	$94.6	10.32%	$95.5	10.18%	$94.8	10.29%	$95.3	10.21%	$95.5	10.18%
Feb.	95.1	10.24	-	-	94.5	10.34	95.1	10.24	95.0	10.26	95.1	10.24	95.2	10.23
Mar.	95.1	10.24	-	-	94.5	10.34	95.3	10.21	94.7	10.30	94.9	10.27	95.3	10.21
Apr.	95.0	10.26	-	-	94.5	10.34	95.2	10.23	94.4	10.35	95.0	10.26	95.1	10.24
					10% MAXIMUM INTEREST RATE EFFECTIVE APRIL 23, 1979									
June	96.0	10.61	-	-	96.4	10.55	96.1	10.60	95.5	10.69	96.0	10.61	96.1	10.60
July	96.8	10.49	-	-	96.5	10.53	97.0	10.46	96.0	10.61	96.7	10.50	97.2	10.43
Aug.	97.0	10.46	-	-	97.2	10.43	97.0	10.46	96.6	10.52	97.2	10.43	97.0	10.46
Sept.	96.2	10.58	-	-	96.2	10.58	96.3	10.57	96.0	10.61	95.8	10.65	96.5	10.53
					10-1/2% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 26, 1979									
Oct.	94.5	11.37	-	-	94.2	11.42	94.4	11.39	94.9	11.30	94.8	11.32	94.1	11.44
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 26, 1979									
Dec.	94.5	12.41	-	-	95.2	12.29	94.7	12.37	95.2	12.29	93.5	12.58	94.6	12.41
1980														
Jan.	95.5	12.24	-	-	95.6	12.22	95.8	12.19	95.4	12.25	93.9	12.51	96.3	12.10
Feb.	93.4	12.60	-	-	92.7	12.72	92.2	12.81	93.7	12.55	92.1	12.83	94.8	12.36
					12% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 11, 1980									
					13% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1980									
					14% MAXIMUM INTEREST RATE EFFECTIVE APRIL 3, 1980									
Apr.	91.0	14.63	-	-	90.8	14.67	91.2	14.59	91.2	14.59	90.7	14.68	91.1	14.61
					13% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1980									
May	97.4	13.45	-	-	94.9	13.89	98.5	13.26	97.3	13.46	96.4	13.62	97.7	13.39
					11-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 15, 1980									
June	97.0	11.99	-	-	97.6	11.89	97.0	11.99	95.4	12.25	97.6	11.89	97.3	11.94
July	97.8	11.85	-	-	97.8	11.85	97.4	11.92	97.6	11.89	98.5	11.74	97.9	11.84
Aug.	94.6	12.39	-	-	93.6	12.56	94.4	12.42	94.7	12.37	93.6	12.56	95.4	12.25
					12% MAXIMUM INTEREST RATE EFFECTIVE AUGUST 20, 1980									
Sept.	91.1	13.54	-	-	90.3	13.69	91.5	13.47	92.5	13.28	90.5	13.65	90.5	13.65
					13% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 22, 1980									
Oct.	92.9	14.26	-	-	91.3	14.57	94.0	14.06	93.1	14.23	92.6	14.32	92.5	14.34
Nov.	92.3	14.38	-	-	90.9	14.65	93.2	14.21	93.0	14.24	92.2	14.40	91.7	14.49
					13-1/2% MAXIMUM INTEREST RATE EFFECTIVE NOVEMBER 24, 1980									
Dec.	94.6	14.47	-	-	94.2	14.54	95.1	14.37	94.1	14.56	95.0	14.39	94.3	14.52

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FEDERAL HOUSING ADMINISTRATION
AVERAGE PRICES FOR FHA-INSURED NEW HOME MORTGAGES (SECTION 203)
IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	U.S. Average 1/		Northeast 1/		Middle Atlantic		Southeast 1/		North Central 1/		Southwest 1/		West 1/	
1977	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$98.0	8.28%	-	-	$97.5	8.35%	$98.7	8.18%	$97.4	8.36%	$98.4	8.22%	$97.9	8.29%
Feb.	96.8	8.45	-	-	96.7	8.46	97.1	8.41	96.3	8.52	97.0	8.42	96.9	8.44
Mar.	96.1	8.55	-	-	95.6	8.62	96.1	8.55	95.8	8.59	96.3	8.52	96.3	8.52
Apr.	95.4	8.65	-	-	95.3	8.67	95.4	8.65	95.3	8.67	95.4	8.65	95.3	8.67
May	95.5	8.64	-	-	95.1	8.70	95.8	8.59	95.7	8.61	95.5	8.64	95.4	8.65
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MAY 31, 1977									
July	98.1	8.77	-	-	98.5	8.71	98.3	8.74	97.9	8.80	98.4	8.73	97.8	8.81
Aug.	98.1	8.77	-	-	98.0	8.78	98.5	8.71	97.9	8.80	98.3	8.74	97.6	8.84
Sept.	98.1	8.77	-	-	98.0	8.78	98.6	8.70	97.8	8.81	98.2	8.76	98.0	8.78
Oct.	98.3	8.74	-	-	97.2	8.90	98.5	8.71	98.0	8.78	98.4	8.73	98.6	8.70
Nov.	97.8	8.81	-	-	97.5	8.86	97.8	8.81	97.7	8.83	97.8	8.81	98.1	8.77
Dec.	97.8	8.81	-	-	97.7	8.80	97.7	8.80	97.4	8.84	97.8	8.81	98.0	8.76
1978														
Jan.	96.8	8.96	-	-	97.2	8.90	96.8	8.96	96.8	8.96	96.3	8.96	97.1	8.91
Feb.	95.3	9.18	-	-	95.2	9.20	95.3	9.18	95.7	9.12	95.2	9.20	95.4	9.17
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE FEBRUARY 28, 1978									
Apr.	95.9	9.35	-	-	95.6	9.33	96.3	9.24	96.2	9.25	95.8	9.30	95.6	9.33
May	95.3	9.44	-	-	95.4	9.42	95.4	9.42	95.2	9.45	95.4	9.42	95.0	9.48
					9% MAXIMUM INTEREST RATE EFFECTIVE MAY 23, 1978									
June	95.0	9.74	-	-	95.0	9.74	95.3	9.70	95.0	9.74	94.8	9.77	94.8	9.77
					9-1/2% MAXIMUM INTEREST RATE EFFECTIVE JUNE 29, 1978									
Aug.	96.9	9.96	-	-	97.5	9.87	96.8	9.98	96.5	10.02	97.2	10.07	96.8	9.98
Sept.	97.9	9.81	-	-	97.8	9.83	98.1	9.78	97.1	9.98	98.0	9.80	98.0	9.80
Oct.	97.9	9.81	-	-	97.7	9.84	98.0	9.80	97.4	9.89	97.9	9.81	98.1	9.78
Nov.	96.8	9.98	-	-	97.0	9.95	96.5	10.02	96.7	9.99	96.2	10.07	97.4	9.89
Dec.	96.4	10.04	-	-	96.2	10.07	96.5	10.02	96.2	10.07	96.1	10.09	96.5	10.02

1/Based on prepayment of the mortgage at the end of 12 years.

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IMMEDIATE DELIVERY TRANSACTIONS - 30-YEAR MATURITY - MINIMUM DOWNPAYMENT
(per $100 outstanding loan amount)

First of each Month	1/ U.S. Average		1/ Northeast		Middle Atlantic		1/ Southeast		North Central 1/		1/ Southwest		1/ West	
1975	Price	Yield	P	Y	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Jan.	$96.2	9.51%	-	-	$96.0	9.53%	$95.9	9.55%	$95.9	9.55%	$95.0	9.67%	$96.9	9.41%
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 21, 1975									
Feb.	96.2	8.99	-	-	95.7	9.06	95.7	9.06	95.9	9.03	95.5	9.09	96.9	8.90
Mar.	97.4	8.84	-	-	97.2	8.86	97.0	8.89	97.0	8.89	97.1	8.87	98.1	8.74
					8% MAXIMUM INTEREST RATE EFFECTIVE MARCH 3, 1975									
Apr.	94.6	8.69	-	-	94.2	8.75	94.1	8.76	94.9	8.65	95.1	8.63	94.5	8.71
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE APRIL 28, 1975									
June	95.0	9.16	-	-	94.9	9.17	95.0	9.16	94.9	9.17	94.9	9.17	95.0	9.16
July	95.7	9.06	-	-	95.3	9.11	95.9	9.03	95.5	9.09	95.6	9.07	95.7	9.06
Aug.	95.2	9.13	-	-	94.9	9.17	95.3	9.11	95.2	9.13	95.2	9.13	95.2	9.13
Sept.	93.8	9.32	-	-	93.1	9.42	94.0	9.29	92.9	9.45	94.3	9.25	94.0	9.29
					9% MAXIMUM INTEREST RATE EFFECTIVE SEPTEMBER 2, 1975									
Oct.	94.5	9.74	-	-	94.0	9.81	94.6	9.73	94.6	9.73	94.5	9.74	94.5	9.74
Nov.	96.0	9.53	-	-	95.9	9.55	96.4	9.48	95.9	9.55	96.4	9.48	95.5	9.60
Dec.	96.9	9.41	-	-	96.8	9.42	97.1	9.38	96.5	9.46	96.9	9.41	97.1	9.38
1976														
Jan.	97.6	9.32	-	-	97.2	9.37	97.5	9.33	97.8	9.29	97.8	9.29	97.5	9.33
					8-3/4% MAXIMUM INTEREST RATE EFFECTIVE JANUARY 5, 1976									
Feb.	97.6	9.06	-	-	96.7	9.18	97.7	9.05	97.5	9.08	97.8	9.04	97.8	9.04
Mar.	97.8	9.04	-	-	97.3	9.10	98.0	9.01	97.7	9.05	97.9	9.02	97.9	9.02
					8-1/2% MAXIMUM INTEREST RATE EFFECTIVE MARCH 30, 1976									
May	97.5	8.82	-	-	95.8	9.05	97.9	8.77	97.4	8.84	97.8	8.78	97.8	8.78
June	95.9	9.03	-	-	95.0	9.16	95.9	9.03	95.8	9.05	96.0	9.02	96.2	8.99
July	95.8	9.05	-	-	95.4	9.10	96.3	8.98	95.5	9.09	95.7	9.06	95.9	9.03
Aug.	96.2	8.99	-	-	95.8	9.05	96.5	8.95	96.2	8.99	96.1	9.01	96.2	8.99
Sept.	96.7	8.93	-	-	96.7	8.93	97.1	8.87	96.5	8.95	96.5	8.95	96.8	8.91
Oct.	97.5	8.82	-	-	96.9	8.90	97.8	8.78	97.2	8.86	97.3	8.85	97.7	8.80
					8% MAXIMUM INTEREST RATE EFFECTIVE OCTOBER 18, 1976									
Nov.	95.7	8.55	-	-	95.8	8.53	95.8	8.53	94.9	8.65	95.6	8.56	96.0	8.51
Dec.	96.4	8.45	-	-	96.4	8.45	96.9	8.39	95.8	8.53	96.6	8.43	96.3	8.47

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AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1988							
Jan.	10.52	10.61	10.42	10.46	10.52	10.53	10.53
Feb.	10.09	10.41	9.96	10.02	10.11	10.01	10.12
Mar.	9.80	10.05	9.72	9.69	9.76	9.87	9.80
Apr.	9.99	9.97	10.02	9.95	9.96	9.93	10.11
May	10.19	10.38	10.16	10.17	10.15	10.06	10.29
June	10.48	10.59	10.48	10.53	10.43	10.38	10.54
July	10.35	10.50	10.27	10.25	10.42	10.28	10.44
August	10.47	10.64	10.36	10.48	10.48	10.31	10.60
Sept.	10.55	10.73	10.48	10.61	10.56	10.40	10.59
Oct.	10.39	10.57	10.09	10.49	10.27	10.42	10.47
Nov.	10.21	10.48	10.11	10.08	10.20	10.15	10.28
Dec.	10.37	10.43	10.27	10.29	10.43	10.28	10.48
1989							
Jan.	10.67	10.75	10.66	10.63	10.64	10.62	10.77
Feb.	10.55	10.61	10.45	10.54	10.53	10.48	10.68
March	10.75	11.04	10.67	10.65	10.79	10.55	10.90
April	10.93	11.27	10.91	10.85	10.92	10.69	11.09
May	10.84	11.29	10.83	10.65	10.81	10.62	11.02
June	10.44	10.66	10.17	10.36	10.35	10.40	10.62
July	10.04	10.30	9.91	10.02	9.94	9.88	10.23
Aug.	9.70	9.93	9.47	9.63	9.70	9.68	9.80
Sept.	10.05	10.16	9.85	10.00	10.11	9.96	10.20

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1985							
Jan.	13.05	13.71	12.95	12.70	12.98	13.24	12.93
Feb.	12.88	13.50	12.72	12.58	12.86	12.92	12.79
Mar.	13.06	13.56	13.06	12.98	13.05	13.00	12.88
Apr.	13.26	13.58	13.17	13.29	13.14	13.20	13.27
May	13.01	13.53	12.97	12.94	12.87	12.94	12.96
June	12.49	13.50	12.14	12.23	12.45	12.47	12.39
July	12.06	12.92	12.18	11.74	11.93	11.96	11.94
Aug.	12.09	12.53	12.08	12.03	12.05	12.01	12.01
Sept.	12.06	12.63	11.97	11.95	12.04	11.94	11.98
Oct.	12.02	12.33	12.11	11.86	12.01	11.98	11.96
Nov.	11.86	12.36	11.86	11.65	11.88	11.72	11.87
Dec.	11.56	12.17	11.53	11.19	11.56	11.63	11.45
1986							
Jan.	11.03	11.89	11.03	10.48	11.20	11.12	10.73
Feb.	10.82	11.75	10.75	10.50	10.72	11.03	10.81
Mar.	10.49	11.00	10.53	10.06	10.52	10.61	10.35
Apr.	10.06	10.78	9.86	9.83	9.92	10.20	9.90
May	9.99	10.83	9.88	9.72	9.86	9.94	9.88
June	10.32	10.93	10.14	10.20	10.07	10.39	10.43
July	10.38	10.61	10.03	10.28	10.31	10.52	10.47
Aug.	10.28	10.22	10.09	10.12	10.36	10.38	10.37
Sept.	9.88	10.00	9.67	9.77	9.89	9.93	9.97
Oct.	9.96	10.07	9.78	9.81	10.01	9.98	10.04
Nov.	9.89	10.07	9.77	9.69	9.88	9.86	9.89
Dec.	9.47	9.82	9.22	9.29	9.62	9.39	9.53
1987							
Jan.	9.33	9.57	9.14	9.23	9.38	9.31	9.40
Feb.	9.09	9.43	8.86	9.02	9.13	9.08	9.10
Mar.	9.04	9.29	8.83	8.98	9.09	9.03	9.05
Apr.	9.19	9.50	8.80	9.17	9.14	9.26	9.24
May	10.11	10.21	10.31	10.17	10.01	9.92	10.19
June	10.44	10.57	10.50	10.43	10.41	10.37	10.45
July	10.29	10.36	10.19	10.31	10.21	10.32	10.34
Aug.	10.22	10.43	10.13	10.27	10.17	10.08	10.31
Sept.	10.37	10.64	10.36	10.27	10.37	10.17	10.52
Oct.	10.86	11.07	10.97	10.88	10.86	10.72	10.83
Nov.	10.84	10.93	10.84	10.73	10.82	10.74	10.99
Dec.	10.59	10.61	10.59	10.58	10.50	10.54	10.70

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1982:							
Jan.	17.00	19.65	17.20	17.00	17.05	17.00	16.85
Feb.	17.30	17.20	17.20	17.45	17.20	17.45	17.20
Mar.	17.20	17.35	17.15	17.40	17.10	17.20	17.10
Apr.	16.80	16.90	16.80	17.10	16.75	16.90	16.50
May	16.65	17.05	16.70	16.75	16.35	16.90	16.35
June	16.50	17.00	16.30	16.80	16.40	16.65	15.95
July	16.75	16.90	16.45	16.95	16.85	17.00	16.50
Aug.	16.50	16.85	16.35	16.70	16.60	16.65	16.10
Sep.	15.40	15.90	15.20	15.60	15.40	15.40	15.15
Oct.	15.05	15.75	14.95	15.30	14.90	15.00	14.75
Nov.	13.95	14.80	13.90	13.85	13.90	13.95	13.65
Dec.	13.80	14.60	13.60	13.85	13.65	13.80	13.60
1983:							
Jan.	13.62	14.58	13.51	13.59	13.55	13.64	13.15
Feb.	13.44	14.56	13.44	13.44	13.13	13.40	13.13
Mar.	13.18	14.44	12.92	13.01	13.07	13.11	12.89
Apr.	13.17	14.53	12.88	13.23	12.99	13.04	12.85
May	13.02	14.19	12.89	12.84	12.94	12.95	12.65
June	13.09	13.86	12.92	12.99	13.07	12.96	12.93
July	13.37	14.00	13.13	13.40	13.27	13.38	13.22
Aug.	14.00	14.39	13.83	13.87	13.98	13.98	14.00
Sep.	13.90	14.28	13.79	14.07	13.75	13.82	13.81
Oct.	13.60	14.13	13.62	13.77	13.47	13.55	13.32
Nov.	13.52	14.07	13.44	13.74	13.33	13.34	13.40
Dec.	13.48	14.09	13.33	13.59	13.34	13.34	13.43
1984:							
Jan	13.41	13.69	13.38	13.63	13.41	13.25	13.21
Feb.	13.28	13.62	13.20	13.34	13.18	13.20	13.25
Mar.	13.31	13.51	13.10	13.44	13.35	13.28	13.21
Apr.	13.57	13.75	13.43	13.76	13.55	13.55	13.45
May	13.77	13.92	13.69	13.96	13.76	13.82	13.56
June	14.38	14.23	14.25	14.69	14.56	14.45	14.11
July	14.65	14.47	14.79	14.65	14.62	14.74	14.66
Aug.	14.53	14.58	14.69	14.74	14.52	14.43	14.42
Sep.	14.24	14.50	14.35	14.09	14.32	14.24	14.06
Oct.	13.98	14.38	13.89	13.76	14.09	13.92	13.92
Nov.	13.59	14.19	13.51	13.47	13.56	13.64	13.39
Dec.	13.20	13.72	13.13	13.03	13.19	13.28	12.99

Department of Housing & Urban Developme
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AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON NEW HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.05%	10.30%	10.20%	10.80%
Feb.	10.30	9.80	10.25	10.20	10.50	10.20	10.60
Mar.	10.35	9.90	10.40	10.25	10.55	10.15	10.65
Apr.	10.35	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.45	10.70	10.65	10.30	10.80
June	10.80	10.35	10.80	10.95	10.90	10.35	11.20
July	10.90	10.40	10.80	11.10	11.15	10.35	11.35
Aug.	10.95	10.50	11.05	11.05	11.05	10.65	11.35
Sept.	11.10	10.65	11.45	11.15	11.05	10.85	11.40
Oct.	11.35	10.70	11.55	11.45	11.30	11.15	11.65
Nov.	12.15	11.15	12.65	12.65	12.20	11.75	12.55
Dec.	12.50	11.85	12.80	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.15	12.50
Feb.	12.80	12.65	12.90	12.80	13.00	12.70	12.65
Mar.	14.10	13.70	14.15	14.25	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.20
June	13.20	13.55	13.30	13.15	13.50	13.15	12.85
July	12.45	12.95	12.55	12.40	12.65	12.30	12.20
Aug.	12.45	12.65	12.35	12.40	12.70	12.20	12.40
Sept.	13.25	13.15	13.45	12.85	13.10	13.25	13.55
Oct.	13.65	13.35	13.65	13.70	13.45	13.70	13.95
Nov.	14.10	13.85	14.05	14.05	13.95	14.05	14.45
Dec.	14.70	14.45	14.80	14.50	14.85	14.60	14.80
1981:							
Jan.	15.05	14.85	15.55	14.85	15.10	14.90	15.00
Feb.	14.95	14.80	15.10	14.85	15.20	14.85	14.20
Mar.	15.10	15.05	15.05	15.10	15.30	14.95	14.90
Apr.	15.25	15.05	15.25	15.15	15.35	15.20	15.30
May	15.70	15.35	15.65	16.15	15.65	15.80	15.55
June	16.35	15.85	16.45	16.40	16.55	16.45	16.35
July	16.40	15.95	16.50	16.60	16.55	16.50	16.25
Aug.	16.70	16.30	16.60	16.95	16.85	16.60	16.70
Sept.	17.50	16.90	17.45	18.00	17.30	17.40	17.75
Oct.	18.30	18.05	18.30	18.40	18.05	18.20	18.60
Nov.	18.05	17.60	17.85	18.25	17.85	18.30	18.15
Dec.	16.95	17.10	16.85	16.90	16.65	17.20	17.10

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AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1988							
Jan.	10.52	10.61	10.42	10.42	10.59	10.53	10.53
Feb.	10.10	10.41	9.96	10.02	10.11	10.07	10.12
March	9.81	10.05	9.72	9.71	9.77	9.87	9.80
April	10.01	9.97	10.05	9.98	9.94	9.91	10.11
May	10.19	10.38	10.16	10.17	10.23	10.09	10.29
June	10.49	10.59	10.48	10.51	10.47	10.41	10.54
July	10.37	10.50	10.27	10.25	10.51	10.28	10.44
Aug.	10.47	10.64	10.36	10.48	10.48	10.31	10.60
Sept.	10.56	10.73	10.48	10.61	10.60	10.40	10.61
Oct.	10.40	10.57	10.09	10.49	10.31	10.42	10.45
Nov.	10.21	10.48	10.11	10.08	10.22	10.15	10.30
Dec.	10.39	10.43	10.27	10.29	10.47	10.37	10.48
1989							
Jan.	10.67	10.76	10.66	10.63	10.63	10.63	10.77
Feb.	10.56	10.61	10.45	10.54	10.52	10.52	10.68
March	10.77	11.04	10.67	10.65	10.81	10.65	10.90
April	10.95	11.27	10.91	10.85	10.92	10.73	11.12
May	10.84	11.29	10.83	10.65	10.81	10.63	11.0[illegible]
June	10.43	10.66	10.17	10.36	10.32	10.40	10.
July	10.04	10.30	9.91	10.02	9.94	9.88	10.23
August	9.69	9.93	9.47	9.63	9.70	9.65	9.76
Sept.	10.06	10.16	9.85	10.00	10.13	9.99	10.20

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1985							
Jan.	13.05	13.71	12.95	12.72	13.00	13.24	12.90
Feb.	12.88	13.50	12.75	12.60	12.89	12.92	12.74
Mar.	13.06	13.56	13.09	13.00	13.06	12.98	12.88
Apr.	13.28	13.58	13.17	13.32	13.15	13.26	13.27
May	13.01	13.53	12.99	12.96	12.88	12.91	12.96
June	12.50	13.50	12.17	12.25	12.48	12.47	12.39
July	12.06	12.86	12.21	11.76	11.96	11.92	11.94
Aug.	12.10	12.53	12.10	12.06	12.09	11.97	12.01
Sept.	12.04	12.49	11.98	11.97	12.06	11.92	11.95
Oct.	12.03	12.33	12.13	11.89	12.01	11.98	11.96
Nov.	11.88	12.36	11.88	11.67	11.89	11.76	11.87
Dec.	11.58	12.19	11.56	11.23	11.56	11.64	11.45
1986							
Jan.	11.03	11.92	11.08	10.50	11.23	11.05	10.70
Feb.	10.93	11.75	10.78	10.59	10.82	11.03	10.78
Mar.	10.50	11.00	10.56	10.06	10.56	10.61	10.35
Apr.	10.10	10.83	9.89	9.86	10.04	10.20	9.90
May	9.99	10.83	9.88	9.73	9.86	9.94	9.88
June	10.33	10.93	10.14	10.20	10.03	10.43	10.43
July	10.39	10.61	10.06	10.28	10.37	10.53	10.47
Aug.	10.32	10.22	10.12	10.16	10.47	10.40	10.37
Sept.	9.92	10.00	9.74	9.77	10.05	9.95	9.97
Oct.	9.95	9.86	9.81	9.81	10.04	10.00	10.04
Nov.	9.85	9.93	9.77	9.69	9.93	9.86	9.89
Dec.	9.47	9.82	9.25	9.31	9.59	9.39	9.53
1987							
Jan.	9.36	9.50	9.17	9.27	9.45	9.33	9.43
Feb.	9.10	9.36	8.89	9.02	9.13	9.08	9.15
Mar.	9.04	9.29	8.86	8.98	9.09	9.03	9.05
Apr.	9.20	9.50	8.83	9.17	9.17	9.29	9.20
May	10.14	10.21	10.31	10.17	10.07	9.98	10.19
June	10.46	10.57	10.50	10.47	10.49	10.37	10.45
July	10.29	10.36	10.19	10.31	10.21	10.33	10.32
Aug.	10.23	10.43	10.13	10.28	10.21	10.10	10.31
Sept.	10.38	10.64	10.36	10.29	10.41	10.18	10.52
Oct.	10.87	11.07	11.00	10.88	10.86	10.76	10.83
Nov.	10.87	10.93	10.86	10.73	10.86	10.84	10.98
Dec.	10.58	10.61	10.59	10.54	10.50	10.54	10.70

AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1982:							
Jan.	17.00	16.95	17.20	17.05	17.05	17.00	16.85
Feb.	17.30	17.20	17.25	17.45	17.25	17.45	17.20
Mar.	17.20	17.40	17.15	17.45	17.10	17.20	17.10
Apr.	16.85	16.90	16.80	17.10	16.75	16.85	16.75
May	16.75	17.05	16.70	16.85	16.35	16.90	16.65
June	16.55	17.00	16.30	16.90	16.40	16.70	16.15
July	16.80	16.90	16.45	16.95	16.85	17.00	16.65
Aug.	16.55	16.85	16.35	16.70	16.60	16.65	16.25
Sep.	15.45	15.90	15.20	15.65	15.40	15.40	15.30
Oct.	15.05	15.75	15.05	15.25	14.90	15.00	14.80
Nov.	13.95	14.80	13.90	13.80	13.90	13.90	13.70
Dec.	13.80	14.60	13.65	13.80	13.65	13.80	13.60
1983:							
Jan.	13.64	14.58	13.56	13.68	13.55	13.64	13.15
Feb.	13.45	14.56	13.44	13.44	13.15	13.40	13.13
Mar.	13.19	14.44	12.94	13.05	13.07	13.11	12.89
Apr.	12.85	14.53	12.91	13.23	12.99	13.00	12.85
May	13.07	14.19	12.89	12.87	12.94	12.95	12.65
June	13.09	13.81	12.94	13.01	13.09	12.96	12.93
July	13.38	14.00	13.15	13.40	13.30	13.38	13.22
Aug.	14.01	14.39	13.86	13.87	14.00	13.98	14.00
Sep.	13.92	14.28	13.83	14.07	13.84	13.81	13.81
Oct.	13.62	14.13	13.66	13.82	13.47	13.55	13.35
Nov.	13.53	14.07	13.44	13.76	13.35	13.34	13.43
Dec.	13.49	14.09	13.33	13.67	13.34	13.34	13.43
1984:							
Jan.	13.42	13.69	13.38	13.69	13.41	13.25	13.21
Feb.	13.27	13.62	13.20	13.21	13.22	13.20	13.25
Mar.	13.32	13.51	13.10	13.46	13.35	13.28	13.24
Apr.	13.58	13.75	13.43	13.83	13.55	13.55	13.45
May	13.79	13.92	13.72	14.02	13.76	13.82	13.59
June	14.40	14.23	14.31	14.74	14.56	14.45	14.11
July	14.67	14.47	14.88	14.68	14.62	14.74	14.66
Aug.	14.54	14.58	14.69	14.76	14.54	14.43	14.42
Sep.	14.25	14.50	14.35	14.13	14.32	14.24	14.08
Oct.	14.00	14.38	13.89	13.84	14.11	13.92	13.95
Nov.	13.61	14.19	13.54	13.54	13.56	13.64	13.41
Dec.	13.21	13.72	13.15	13.08	13.21	13.28	12.98

Department of Housing & Urban Development
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AVERAGE INTEREST RATES FOR CONVENTIONAL FIRST MORTGAGES ON EXISTING HOMES

First of Each Month	U.S. Average	North East	Middle Atlantic	South East	North Central	South West	West
1979:							
Jan.	10.30%	9.70%	10.25%	10.10%	10.35%	10.30%	10.80%
Feb.	10.30	9.80	10.30	10.20	10.55	10.25	10.60
Mar.	10.35	9.90	10.40	10.25	10.60	10.20	10.65
Apr.	10.40	9.85	10.35	10.45	10.55	10.15	10.70
May	10.55	10.15	10.50	10.70	10.65	10.35	10.85
June	10.80	10.35	10.75	10.95	10.90	10.40	11.20
July	10.90	10.40	10.80	11.15	11.15	10.45	11.35
Aug.	11.00	10.50	11.15	11.05	11.05	10.90	11.45
Sept.	11.15	10.65	11.50	11.15	11.05	10.90	11.45
Oct.	11.35	10.70	11.60	11.40	11.30	11.20	11.65
Nov.	12.20	11.15	12.55	12.65	12.20	11.80	12.55
Dec.	12.50	11.85	12.70	12.75	12.70	12.10	12.80
1980:							
Jan.	12.50	12.35	12.65	12.70	12.80	12.20	12.50
Feb.	12.80	12.65	12.80	12.85	13.00	12.80	12.65
Mar.	14.10	13.70	14.15	14.30	14.10	13.95	14.20
Apr.	16.05	15.40	16.15	15.65	16.45	15.65	16.80
May	15.55	15.10	15.65	15.65	15.40	15.35	16.30
June	13.20	13.55	13.35	13.15	13.45	13.15	12.85
July	12.45	12.80	12.55	12.40	12.65	12.35	12.20
Aug.	12.45	12.65	12.40	12.40	12.65	12.20	12.40
Sept.	13.25	13.20	13.45	12.90	13.10	13.30	13.55
Oct.	13.70	13.45	13.70	13.75	13.40	13.75	13.95
Nov.	14.10	13.85	14.05	14.05	13.90	14.10	14.45
Dec.	14.70	14.50	14.85	14.50	14.80	14.70	14.80
1981:							
Jan.	15.05	14.85	15.65	14.90	15.10	14.95	15.00
Feb.	14.95	14.80	15.20	14.75	15.20	14.90	14.20
Mar.	15.10	15.05	15.05	15.15	15.30	15.00	14.90
Apr.	15.25	15.05	15.20	15.20	15.35	15.20	15.30
May	15.75	15.35	15.65	16.20	15.65	15.80	15.70
June	16.40	15.85	16.65	16.30	16.55	16.45	16.45
July	16.45	15.95	16.55	16.65	16.55	16.60	16.30
Aug.	16.75	16.30	16.65	17.00	16.85	16.75	16.70
Sept.	17.55	17.00	17.45	18.05	17.30	17.55	17.75
Oct.	18.35	18.10	18.30	18.40	18.05	18.40	18.60
Nov.	18.05	17.60	17.85	18.30	17.85	18.40	18.20
Dec.	17.00	17.10	16.85	16.95	16.65	17.25	17.10

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News Release

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FOR RELEASE
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SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS NOVEMBER 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.73 percent on November 1, 1989, down 21 basis points from an average yield of 9.94 percent on October 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On November 1, 1989, these commitments related to loans bearing a contract rate of 9.50 percent.

Changes in FHA yields for the 9.50 percent rate were down across the country. These changes ranged from a fall of 15 basis points in the North Central region to a fall of 25 basis points in the Southwest region. On November 1 yield spreads for this rate were narrower than those on October 1. The highest yield was 9.74 percent in the Southwest regions, while the lowest was 9.72 percent in the Southeast, North Central, and West, a difference of 2 basis points. The high-to-low spread for the 9.50 percent rate in October was 12 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on November 1, 1989, the same as October 1, 1989.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 9.50 percent, with an average of 1.62 points, and an effective interest rate of 9.74 percent. The 9.50 percent rate was dominant in five regions of the country with average points being 2.00 in the Middle Atlantic, 1.44 in the Southeast, 1.54 in the North Central, 1.46 in the Southwest, and 1.74 in the West. The 10.00 percent rate was dominant, with 1.00 point, in the Northeast.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market dropped from that of the previous month. The average rate for conventional loans for new homes on November 1, 1989, was 9.79 percent, down 25 basis point from 10.04 percent on October 1, 1989. The average rate for previously occupied homes fell to 9.80 percent.

Compared to October, average interest rates for conventional financing for new and existing home loans were reported down in all regions in the country. The change in conventional rates ranged from a drop of 12 basis points in the Southwest for financing of new homes to a drop of 37 basis points in the West region for conventional financing of existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on November 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 10.95 percent, down 6 basis points from the figure of October 1, 1989. The average rate on November 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 11.00 percent, or 7 basis points lower than the October figure.

The proportion of HUD offices reporting an adequate supply of construction funds on November 1, 1989, was 88 percent for FHA and 91 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 14.0 percent in November. One year ago 9.4 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in November ranged from 63.8 percent for low-priced homes to 77.6 percent for high-priced homes.

On November 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 72.4 percent, while 17.2 percent noted a declining trend and 10.4 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes remained at 17.2 percent in November. One year ago the proportion of offices reporting a declining inventory was 14.3 percent. The proportion having an advancing trend was 10.4 percent in November 1989, compared to 11.1 percent in November 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: December 21, 1989

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.50% Mortgages November 1, 1989		9.50% Mortgages October 1, 1989		10.00% Mortgages October 1, 1989*	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-	-	-
Middle Atlantic	$98.43	9.73%	$96.85 (tie)	9.97%	$98.52(tie)	10.22%
Southeast	98.48	9.72	97.14**	9.93	98.90	10.17
North Central	98.54	9.72	97.50	9.87	98.73**	10.19
Southwest	98.35	9.74	96.73**	9.99	98.81	10.18
West	98.49	9.72	96.98	9.95	98.42**	10.24
United States	$98.46	9.73%	$97.04	9.94%	$98.67	10.20%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.
* As submittals of these interest rates were equal in number, two versions are shown.
** Dominant price in that area.

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		United States		
		Price	Yield	Mortgage %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	January	98.00	10.81	10.50
	February	98.75	10.69	10.50
	March	97.54	10.88	10.50
	April	99.00	11.16	11.00
	May	97.56	10.88	10.50
	June	99.65	10.55	10.50
	July	99.48	10.08	10.00
	August	99.27	9.61	9.50
	September	97.01	9.95	9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

November 1, 1989	October 1, 1989	November 1, 1988
100%	100%	100%

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TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate				Average Points				Effective Rate			
	11/1/89	10/1/89		11/1/88	11/1/89	10/1/89		11/1/88	11/1/89	10/1/89		11/1/88
Northeast	10.00	10.00*	NA	10.00	1.00	2.08*	NA	1.17	10.15	10.32	NA	10.13
Middle Atlantic	9.50	10.00	9.50*	10.00	2.00	1.48	3.42*	1.89	9.80	10.22	10.01	10.23
Southeast	9.50	10.00*	9.50*	10.00	1.44	1.03	2.99*	1.24	9.71	10.16	9.95	10.19
North Central	9.50	10.00*	9.50	10.00	1.54	1.20*	2.78	1.52	9.73	10.18	9.91	10.23
Southwest	9.50	10.00	9.50	10.00	1.46	1.21*	3.15	1.45	9.72	10.18	9.97	10.22
West	9.50	10.00	9.50*	10.00	1.74	1.47	3.18*	1.26	9.76	10.22	9.98	10.19
United States	9.50	10.00	9.50	10.00	1.62	1.34	3.07	1.41	9.74	10.20	9.96	10.21

* Dominant

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Nov. 1 1989	New Home Loans Oct. 1 1989	New Home Loans Nov. 1 1988	Existing Home Loans Nov. 1 1989	Existing Home Loans Oct. 1 1989	Existing Home Loans Nov. 1 1988
Northeast	10.00%	10.27%	10.48%	10.00%	10.27%	10.48%
Middle Atlantic	9.64	9.92	10.11	9.64	9.92	10.11
Southeast	9.68	9.92	10.08	9.68	9.92	10.08
North Central	9.79	10.00	10.20	9.79	10.03	10.22
Southwest	9.81	9.93	10.15	9.83	9.97	10.15
West	9.86	10.22	10.28	9.86	10.23	10.30
United States	9.79%	10.04%	10.21%	9.80%	10.06%	10.21%

3/ As of 1/1/83 averages are unrounded.

United States Average

	New Home Loans	Existing Home Loans	
1980	High/Low	16.05 / 12.45	16.05 / 12.45
1981	High/Low	18.30 / 14.95	18.35 / 14.94
1982	High/Low	17.30 / 13.80	17.30 / 13.80
1983	High/Low	14.00 / 13.02	14.01 / 13.07
1984	High/Low	14.65 / 13.20	14.67 / 13.21
1985	High/Low	13.26 / 11.56	13.28 / 11.58
1986	High/Low	11.03 / 9.47	11.03 / 9.47
1987	High/Low	10.84 / 9.04	10.87 / 9.04
1988	High/Low	10.55 / 9.80	10.56 / 9.81
1989	Jan.	10.67	10.67
	Feb.	10.55	10.56
	Mar.	10.75	10.77
	Apr.	10.93	10.95
	May	10.84	10.84
	June	10.44	10.43
	July	10.04	10.04
	Aug.	9.70	9.69
	Sep.	10.05	10.06

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Nov. 1 1989	Oct. 1 1989	Nov. 1 1988	Nov. 1 1989	Oct. 1 1989	Nov. 1 1988
Northeast	10.43%	10.68%	10.60%	10.50%	10.88%	10.60%
Middle Atlantic	11.25	11.50	11.38	11.19	11.44	11.33
Southeast	11.00	11.13	11.04	11.07	11.06	11.06
North Central	10.92	10.88	10.69	11.91	10.95	10.70
Southwest	10.85	10.85	10.73	10.87	10.85	10.73
West	11.23	11.15	11.21	11.37	11.38	11.19
United States	10.95%	11.01%	10.92%	11.00%	11.07%	10.92%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Nov. 1, 1989	Oct. 1, 1989	Nov. 1, 1988
FHA-Insured	88%	86%	89%
Conventional	91%	92%	93%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	Sep. 1989 Declining Trend	Sep. 1989 Stationary Trend	Sep. 1989 Advancing Trend	Sep. 1989 Total	Sep. 1988 Declining Trend	Sep. 1988 Stationary Trend	Sep. 1988 Advancing Trend	Sep. 1988 Total
Low-Priced	22.6%	62.9%	14.5%	100.0%	20.9%	65.1%	14.0%	100.0
Mod-Priced	9.7	66.1	24.2	100.0	14.9	72.3	12.8	100.0
High-Priced	9.8	70.5	19.7	100.0	12.8	68.1	19.1	100.0
All-Priced	8.5	71.2	20.3	100.0	13.0	71.7	15.3	100.0

Priced Housing	Oct. 1989 Declining Trend	Oct. 1989 Stationary Trend	Oct. 1989 Advancing Trend	Oct. 1989 Total	Oct. 1988 Declining Trend	Oct. 1988 Stationary Trend	Oct. 1988 Advancing Trend	Oct. 1988 Total
Low-Priced	22.9%	57.4%	19.7%	100.0%	31.7%	58.5%	9.8%	100.0
Mod-Priced	8.1	71.0	20.9	100.0	29.3	56.1	14.6	100.0
High-Priced	7.9	74.6	17.5	100.0	25.0	57.5	17.5	100.0
All Priced	8.5	76.3	15.2	100.0	27.5	57.5	15.0	100.0

Priced Housing	Nov. 1989 Declining Trend	Nov. 1989 Stationary Trend	Nov. 1989 Advancing Trend	Nov. 1989 Total	Nov. 1988 Declining Trend	Nov. 1988 Stationary Trend	Nov. 1988 Advancing Trend	Nov. 1988 Total
Low-Priced	24.1%	63.8%	12.1%	100.0%	23.4%	68.6%	7.8%	100.0
Mod-Priced	8.9	76.8	14.3	100.0	14.1	73.4	12.5	100.0
High-Priced	8.6	77.6	13.8	100.0	14.1	70.3	15.6	100.0
All-Priced	8.8	77.2	14.0	100.0	14.1	76.5	9.4	100.0

PERCENTAGE POINT CHANGE

Priced Housing	September 1989-November 1989 Declining Trend	September 1989-November 1989 Stationary Trend	September 1989-November 1989 Advancing Trend	September 1988-November 1988 Declining Trend	September 1988-November 1988 Stationary Trend	September 1988-November 1988 Advancing Trend
Low-Price	+1.5%	+ .9%	-2.4%	+ 2.5%	+ 3.7%	-6.2%
Mod-Priced	- .8	+10.7	-9.9	- .8	+ 1.1	- .3
High Priced	-1.2	+ 7.1	-5.9	+ 1.3	+ 2.2	-3.5
All-Priced	+ .3	+ 6.0	-5.7	+ 1.1	+ 4.8	-5.9

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	Sep. 1989	Sep. 1988
Declining	19.7%	27.9%
Stationary	70.5	53.5
Advancing	9.8	18.6
Total	100.0	100.0

Trend of New Home Inventory	Oct. 1989	Oct. 1988
Declining	17.2%	23.1%
Stationary	72.5	56.4
Advancing	10.3	20.5
Total	100.0	100.0

Trend of New Home Inventory	Nov. 1989	Nov. 1988
Declining	17.2%	14.3%
Stationary	72.4	74.6
Advancing	10.4	11.1
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Sep. 1989 - Nov. 1989	Sep. 1988 - Nov. 1988
Declining	-2.5%	-13.6%
Stationary	+1.9	+21.1
Advancing	+1.4	-7.5

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News Release

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FOR RELEASE
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SECONDARY MARKET PRICES AND YIELDS
AND INTEREST RATES FOR HOME LOANS
DECEMBER 1, 1989

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.69 percent on December 1, 1989, down 4 basis points from an average yield of 9.73 percent on November 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On December 1, 1989, these commitments related to loans bearing a contract rate of 9.50 percent.

Changes in FHA yields for the 9.50 percent rate were down across the country. These changes ranged from a fall of 2 basis points in the West region to a fall of 6 basis points in the Southwest region. On December 1 yield spreads for this rate were wider than those on November 1. The highest yield was 9.70 percent in the West region, while the lowest was 9.67 percent in the Southeast, a difference of 3 basis points. The high-to-low spread for the 9.50 percent rate in November was 2 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on December 1, 1989, the same as November 1, 1989.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 9.50 percent, with an average of 1.25 points, and an effective interest rate of 9.68 percent. The 9.50 percent rate was dominant in five regions of the country with average points being 1.39 in the Middle Atlantic, 1.27 in the Southeast, 1.15 in the North Central, 1.15 in the Southwest, and 1.47 in the West. The 10.00 percent rate was dominant, with 1.10 points, in the Northeast.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market dropped from that of the previous month. The average rate for conventional loans for new homes on December 1, 1989, was 9.72 percent, down 7 basis point from 9.79 percent on November 1, 1989. The average rate for previously occupied homes also fell to 9.72 percent.

Compared to November, average interest rates for conventional financing for new and existing home loans were reported down in most regions in the country. The change in conventional rates ranged from a rise of 1 basis point in the Southwest for financing of new homes to a drop of 18 basis points in the Northeast region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on December 1, 1989, for home construction funds where HUD/FHA permanent financing was anticipated was 10.95 percent, unchanged from the figure of November 1, 1989. The average rate on December 1, 1989, for home construction funds where conventional financing was to be used for the permanent loans was 10.97 percent, or 3 basis points lower than the November figure.

The proportion of HUD offices reporting an adequate supply of construction funds on December 1, 1989, was 93 percent for FHA and 93 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 13.0 percent in December. One year ago 8.2 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in December ranged from 69.3 percent for low-priced homes to 80.2 percent for high-priced homes.

On December 1, 1989, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 77.0 percent, while 16.4 percent noted a declining trend and 6.6 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes fell to 16.4 percent in December. One year ago the proportion of offices reporting a declining inventory was 10.3 percent. The proportion having an advancing trend was 6.6 percent in December 1989, compared to 12.1 percent in December 1988.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: January 23, 1990

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.50% Mortgages December 1, 1989		9.50% Mortgages November 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.74	9.69%	$98.43	9.73%
Southeast	98.88	9.67	98.48	9.72
North Central	98.70	9.69	98.54	9.72
Southwest	98.79	9.68	98.35	9.74
West	98.65	9.70	98.49	9.72
United States	$98.74	9.69%	$98.46	9.73%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

United States

		Price	Yield	Mortgage %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	January	98.00	10.81	10.50
	February	98.75	10.69	10.50
	March	97.54	10.88	10.50
	April	99.00	11.16	11.00
	May	97.56	10.88	10.50
	June	99.65	10.55	10.50
	July	99.48	10.08	10.00
	August	99.27	9.61	9.50
	September	97.01	9.95	9.50
	October	97.04	9.94	9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

December 1, 1989	November 1, 1989	December 1, 1988
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate			Average Points			Effective Rate		
	12/1/89	11/1/89	12/1/88	12/1/89	11/1/89	12/1/88	12/1/89	11/1/89	12/1/88
Northeast	10.00	10.00	10.50	1.10	1.00	1.21	10.17	10.15	10.69
Middle Atlantic	9.50	9.50	10.50	1.39	2.00	1.21	9.71	9.80	10.69
Southeast	9.50	9.50	10.50	1.27	1.44	.56	9.69	9.71	10.59
North Central	9.50	9.50	10.50	1.15	1.54	.61	9.67	9.73	10.59
Southwest	9.50	9.50	10.50	1.15	1.46	.63	9.67	9.72	10.60
West	9.50	9.50	10.50	1.47	1.74	.40	9.70	9.76	10.56
United States	9.50	9.50	10.50	1.25	1.62	.71	9.68	9.74	10.61

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Dec. 1 1989	Nov. 1 1989	Dec. 1 1988	Dec. 1 1989	Nov. 1 1989	Dec. 1 1988
Northeast	9.82%	10.00%	10.43%	9.82%	10.00%	10.43%
Middle Atlantic	9.52	9.64	10.27	9.52	9.64	10.27
Southeast	9.67	9.68	10.29	9.67	9.68	10.29
North Central	9.62	9.79	10.43	9.62	9.79	10.47
Southwest	9.82	9.81	10.28	9.83	9.83	10.37
West	9.81	9.86	10.48	9.81	9.86	10.48
United States	9.72%	9.79%	10.37%	9.72%	9.80%	10.39%

3/ As of 1/1/83 averages are unrounded.

United States Average

		New Home Loans	Existing Home Loans	
1980	High/Low	16.05 / 12.45	16.05 /	12.45
1981	High/Low	18.30 / 14.95	18.35 /	14.94
1982	High/Low	17.30 / 13.80	17.30 /	13.80
1983	High/Low	14.00 / 13.02	14.01 /	13.07
1984	High/Low	14.65 / 13.20	14.67 /	13.21
1985	High/Low	13.26 / 11.56	13.28 /	11.58
1986	High/Low	11.03 / 9.47	11.03 /	9.47
1987	High/Low	10.84 / 9.04	10.87 /	9.04
1988	High/Low	10.55 / 9.80	10.56 /	9.81
1989	Jan.	10.67	10.67	
	Feb.	10.55	10.56	
	Mar.	10.75	10.77	
	Apr.	10.93	10.95	
	May	10.84	10.84	
	June	10.44	10.43	
	July	10.04	10.04	
	Aug.	9.70	9.69	
	Sep.	10.05	10.06	
	Oct.	10.04	10.06	

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA* Dec. 1 1989	HUD/FHA* Nov. 1 1989	HUD/FHA* Dec. 1 1988	CONVENTIONAL* Dec. 1 1989	CONVENTIONAL* Nov. 1 1989	CONVENTIONAL* Dec. 1 1988
Northeast	10.25%	10.43%	10.50%	10.33%	10.50%	10.50%
Middle Atlantic	11.38	11.25	11.88	11.25	11.19	11.50
Southeast	11.17	11.00	11.29	11.21	11.07	11.40
North Central	11.00	10.92	10.92	10.91	11.91	10.88
Southwest	10.75	10.85	11.08	10.75	10.87	11.15
West	11.05	11.23	11.63	11.30	11.37	11.47
United States	10.95%	10.95%	10.20%	10.97%	11.00%	11.18%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Dec. 1, 1989	Nov. 1, 1989	Dec. 1, 1988
FHA-Insured	93%	88%	90%
Conventional	93%	91%	96%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	Oct. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Oct. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	22.9%	57.4%	19.7%	100.0%	31.7%	58.5%	9.8%	100.0
Mod-Priced	8.1	71.0	20.9	100.0	29.3	56.1	14.6	100.0
High-Priced	7.9	75.6	17.5	100.0	25.0	57.5	17.5	100.0
All Priced	8.5	76.3	15.2	100.0	27.5	57.5	15.0	100.0

Priced Housing	Nov. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Nov. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	24.1%	63.8%	12.1%	100.0%	23.4%	68.6%	7.8%	100.0
Mod-Priced	8.9	76.8	14.3	100.0	14.1	73.4	12.5	100.0
High-Priced	8.6	77.6	13.8	100.0	14.1	70.3	15.6	100.0
All-Priced	8.8	77.2	14.0	100.0	14.1	76.5	9.4	100.0

Priced Housing	Dec. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Dec. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	18.7%	69.3%	12.0%	100.0%	26.8%	66.1%	7.1%	100.0
Mod-Priced	6.4	78.7	14.9	100.0	12.5	75.0	12.5	100.0
High-Priced	6.3	80.2	13.5	100.0	12.7	70.9	16.4	100.0
All-Priced	5.4	81.5	13.0	100.0	11.5	80.3	8.2	100.0

PERCENTAGE POINT CHANGE

Priced Housing	October 1989-December 1989 Declining Trend	Stationary Trend	Advancing Trend	October 1988-December 1988 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	-4.2%	+11.9%	-7.7%	- 4.9%	+ 7.6%	-2.7%
Mod-Priced	-1.7	+ 7.7	-6.0	-16.8	+18.9	-2.1
High Priced	-1.6	+ 5.6	-4.0	-12.3	+13.4	-1.1
All-Priced	-3.1	+ 5.2	-2.2	-16.0	+22.8	-6.8

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	Oct. 1989	Oct. 1988
Declining	17.2%	23.1%
Stationary	72.5	56.4
Advancing	10.3	20.5
Total	100.0	100.0

Trend of New Home Inventory	Nov. 1989	Nov. 1988
Declining	17.2%	14.3%
Stationary	72.4	74.6
Advancing	10.4	11.1
Total	100.0	100.0

Trend of New Home Inventory	Dec. 1989	Dec. 1988
Declining	16.4%	10.3%
Stationary	77.0	77.6
Advancing	6.6	12.1
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Oct. 1989 - Dec. 1989	Oct. 1988 - Dec. 1988
Declining	- .8%	-12.8%
Stationary	+4.5	+21.2
Advancing	-3.7	-8.4

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FOR RELEASE
Tuesday
January 23, 1990

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JANUARY 1, 1990

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.71 percent on January 1, 1990, up 2 basis points from an average yield of 9.69 percent on December 1, 1989. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On January 1, 1990, these commitments related to loans bearing a contract rate of 9.50 percent.

Changes in FHA yields for the 9.50 percent rate were up across most of the country. These changes ranged from no change in the North Central region to a rise of 6 basis points in the Southwest region. On January 1 yield spreads for this rate were wider than those on December 1. The highest yield was 9.74 percent in the Middle Atlantic and Southwest regions, while the lowest was 9.69 percent in the Southeast, a difference of 5 basis points. The high-to-low spread for the 9.50 percent rate in December was 3 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on January 1, 1990, the same as December 1, 1989.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 9.50 percent, with an average of 1.42 points, and an effective interest rate of 9.71 percent. The 9.50 percent rate was dominant in five regions of the country with average points being 1.50 in the Middle Atlantic, 1.40 in the Southeast, 1.25 in the North Central, 1.37 in the Southwest, and 1.58 in the West. The 10.00 percent rate was dominant, with 1.00 point, in the Northeast.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market rose from that of the previous month. The average rate for conventional loans for new homes on January 1, 1990, was 9.75 percent, up 3 basis point from 9.72 percent on December 1, 1989. The average rate for previously occupied homes rose to 9.76 percent.

Compared to November, average interest rates for conventional financing for new and existing home loans were reported up in most regions in the country. The change in conventional rates ranged from a drop of 7 basis points in the Southeast for financing of new and existing homes to a rise of 11 basis points in the Northeast region for conventional financing of new and existing homes.1/

1/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on January 1, 1990, for home construction funds where HUD/FHA permanent financing was anticipated was 10.85 percent, 10 basis points lower than December 1, 1989. The average rate on January 1, 1990, for home construction funds where conventional financing was to be used for the permanent loans was 10.91 percent, or 6 basis points lower than the December figure.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1990, was 90 percent for FHA and 91 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 15.0 percent in January. One year ago 12.5 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion in December ranged from 61.9 percent for low-priced homes to 68.3 percent for high-priced homes.

On January 1, 1990, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 72.4 percent, while 19.0 percent noted a declining trend and 8.6 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. The proportion of HUD Field Offices reporting a declining inventory of homes rose to 19.0 percent in January. One year ago the proportion of offices reporting a declining inventory was 13.1 percent. The proportion having an advancing trend was 8.6 percent in January 1990, compared to 13.1 percent in January 1989.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # #

Date of next release: February 22, 1990

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.50% Mortgages January 1, 1990		9.50% Mortgages December 1, 1989	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$98.38	9.74%	$98.74	9.69%
Southeast	98.68	9.70	98.88	9.67
North Central	98.73	9.69	98.70	9.69
Southwest	98.41	9.74	98.79	9.68
West	98.59	9.71	98.65	9.70
United States	$98.56	9.71%	$98.74	9.69%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

United States

		Price	Yield	Mortgage %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1990	December 1, 1989	January 1, 1989
100%	100%	100%

- - - - -

TABLE 3
EFFECTIVE FHA PRIMARY MARKET RATES

	Dominant Contract Rate			Average Points			Effective Rate		
	1/1/90	12/1/89	1/1/89	1/1/90	12/1/89	1/1/89	1/1/90	12/1/89	1/1/89
Northeast	10.00	10.00	10.50	1.00	1.10	2.63	10.15	10.17	10.91
Middle Atlantic	9.50	9.50	10.50	1.50	1.39	2.19	9.72	9.71	10.84
Southeast	9.50	9.50	10.50	1.40	1.27	2.04	9.71	9.69	10.82
North Central	9.50	9.50	10.50	1.25	1.15	2.06	9.68	9.67	10.82
Southwest	9.50	9.50	10.50	1.37	1.15	1.78	9.70	9.67	10.77
West	9.50	9.50	10.50	1.58	1.47	2.08	9.73	9.70	10.82
United States	9.50	9.50	10.50	1.42	1.25	2.07	9.71	9.68	10.82

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Jan. 1 1990	Dec. 1 1989	Jan. 1 1989	Jan. 1 1990	Dec. 1 1989	Jan. 1 1989
Northeast	9.93%	9.82%	10.75%	9.93%	9.82%	10.75%
Middle Atlantic	9.61	9.52	10.66	9.61	9.52	10.66
Southeast	9.60	9.67	10.63	9.60	9.67	10.63
North Central	9.71	9.62	10.64	9.71	9.62	10.63
Southwest	9.80	9.82	10.62	9.77	9.83	10.63
West	9.85	9.81	10.77	9.89	9.81	10.77
United States	9.75%	9.72%	10.67%	9.76%	9.72%	10.67%

3/ As of 1/1/83 averages are unrounded.

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05 / 12.45	16.05 / 12.45
1981	High/Low	18.30 / 14.95	18.35 / 14.94
1982	High/Low	17.30 / 13.80	17.30 / 13.80
1983	High/Low	14.00 / 13.02	14.01 / 13.07
1984	High/Low	14.65 / 13.20	14.67 / 13.21
1985	High/Low	13.26 / 11.56	13.28 / 11.58
1986	High/Low	11.03 / 9.47	11.03 / 9.47
1987	High/Low	10.84 / 9.04	10.87 / 9.04
1988	High/Low	10.55 / 9.80	10.56 / 9.81
1989	High/Low	10.93 / 9.70	10.95 / 9.69

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	HUD/FHA*			CONVENTIONAL*		
	Jan. 1 1990	Dec. 1 1989	Jan. 1 1989	Jan. 1 1990	Dec. 1 1989	Jan. 1 1989
Northeast	10.75%	10.25%	11.00%	10.75%	10.33%	11.00%
Middle Atlantic	11.04	11.38	11.75	10.92	11.25	11.38
Southeast	10.96	11.17	11.44	10.84	11.21	11.44
North Central	10.53	11.00	11.08	10.70	10.91	11.03
Southwest	10.77	10.75	11.12	10.77	10.75	11.15
West	11.08	11.05	11.56	11.42	11.30	11.58
United States	10.85%	10.95%	11.31%	10.91%	10.97%	11.28%

*Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Jan. 1, 1990	Dec. 1, 1989	Jan. 1, 1989
FHA-Insured	90%	93%	93%
Conventional	91%	93%	94%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other charges. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

TABLE 7
TREND OF BUILDERS' PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

Priced Housing	Nov. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Nov. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	24.1%	63.8%	12.1%	100.0%	23.4%	68.6%	7.8%	100.0
Mod-Priced	8.9	76.8	14.3	100.0	14.1	73.4	12.5	100.0
High-Priced	8.6	77.6	13.8	100.0	14.1	70.3	15.6	100.0
All-Priced	8.8	77.2	14.0	100.0	14.1	76.5	9.4	100.0

Priced Housing	Dec. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total	Dec. 1988 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	18.7%	69.3%	12.0%	100.0%	26.8%	66.1%	7.1%	100.0
Mod-Priced	6.4	78.7	14.9	100.0	12.5	75.0	12.5	100.0
High-Priced	6.3	80.2	13.5	100.0	12.7	70.9	16.4	100.0
All-Priced	5.4	81.5	13.0	100.0	11.5	80.3	8.2	100.0

Priced Housing	Jan. 1990 Declining Trend	Stationary Trend	Advancing Trend	Total	Jan. 1989 Declining Trend	Stationary Trend	Advancing Trend	Total
Low-Priced	27.0%	61.9%	11.1%	100.0%	20.0%	68.3%	11.7%	100.0
Mod-Priced	15.9	66.6	17.5	100.0	14.3	76.2	9.5	100.0
High-Priced	12.7	68.3	19.0	100.0	12.3	69.2	18.5	100.0
All Priced	13.3	71.7	15.0	100.0	14.1	73.4	12.5	100.0

PERCENTAGE POINT CHANGE

Priced Housing	November 1989-January 1990 Declining Trend	Stationary Trend	Advancing Trend	November 1988-January 1989 Declining Trend	Stationary Trend	Advancing Trend
Low-Price	+2.9%	- 1.9%	-1.0%	- 3.4%	- .5%	+3.9%
Mod-Priced	+7.0	-10.2	+3.2	+ .2	+ 2.8	-3.0
High Priced	+4.1	- 9.3	+5.2	- 1.8	- 1.1	+2.9
All-Priced	+4.5	- 5.5	+1.0	NC	- 3.1	+3.1

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

Trend of New Home Inventory	Nov. 1989	Nov. 1988
Declining	17.2%	14.3%
Stationary	72.4	74.6
Advancing	10.4	11.1
Total	100.0	100.0

Trend of New Home Inventory	Dec. 1989	Dec. 1988
Declining	16.4%	10.3%
Stationary	77.0	77.6
Advancing	6.6	12.1
Total	100.0	100.0

Trend of New Home Inventory	Jan. 1990	Jan. 1989
Declining	19.0%	13.1%
Stationary	72.4	73.8
Advancing	8.6	13.1
Total	100.0	100.0

PERCENTAGE POINT CHANGE

Trend of New Home Inventory	Oct. 1989 - Dec. 1989	Oct. 1988 - Dec. 1988
Declining	+1.8%	-1.2%
Stationary	NC	+ .8
Advancing	-1.8	+2.0

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FOR RELEASE:
Thursday
February 22, 1990

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS FEBRUARY 1, 1990

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.01 percent on February 1, 1990, up 29 basis points from an average yield of 9.72 percent on January 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On February 1, these commitments related to loans bearing a contract rate of 9.50 percent.

Changes in FHA yields for the 9.50 percent rate were up across the country. These changes ranged from a rise of 20 basis points in the Southwest region to a rise of 38 basis points in the North Central region. On February 1 yield spreads for this rate were wider than those on January 1. The highest yield was 10.07 percent in the North Central region, while the lowest was 9.94 percent in the Southwest, a difference of 13 basis points. The high-to-low spread for the 9.50 percent rate on January 1 was 5 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on February 1, the same as January 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 9.50 percent, with an average of 3.44 points, and an effective interest rate of 10.02 percent. The 9.50 percent percent rate was dominant in five regions of the country with average points being 3.56 in the Middle Atlantic, 3.46 in the Southeast, 3.56 in the North Central, 3.15 in the Southwest, and 3.52 in the West. The 10.00 percent rate was dominant, with 3.05 points, in the Northeast.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market rose from that of the previous month. The average rate for conventional loans for new homes on February 1, was 10.00 percent, up 28 basis points from 9.72 percent on January 1. The average rate for previously occupied homes rose to 10.01 percent.

Compared to January 1, average interest rates for conventional financing for new and existing home loans were reported up in all regions in the country. The change in conventional rates ranged from a rise of 11 basis points in the Southeast for financing of new and existing homes to a rise of 39 basis points in the North Central region for conventional financing of existing homes. [1]

In the home construction loan market, the HUD survey found that the national average interest rate on February 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 10.77 percent, down 18 basis points from the figure of 10.95 percent on January 1. The average rate on February 1, for home construction funds where conventional financing was to be used for the permanent loans was 10.95 percent, or 2 basis points lower than the January figure.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1, was 90 percent for FHA and 91 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 15.8 percent on February 1. One year ago 13.3 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on February 1 ranged from 62.7 percent for low-priced homes to 75.0 percent for high-priced homes.

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[1] The U. S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

On February 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 75.8 percent, while 12.9 percent noted a declining trend and 11.3 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 75.0 percent, a declining trend 18.3 percent, and an advancing trend 6.7 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: March 21, 1990

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.50% Mortgages February 1, 1990		9.50% Mortgages January 1, 1990	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	96.44	10.03%	$98.38	9.74%
Southeast	96.62	10.01%	$98.68	9.70%
North Central	96.18	10.07%	$98.73	9.69%
Southwest	97.08	9.94%	$98.41	9.74%
West	96.59	10.01%	$98.59	9.71%
United States 3/	96.62	10.01%	$98.56	9.72%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.
3/ Alternate quote for 10.00% Mortgages, price $98.58, yield 10.21%.

		United States		
		Price	Yield	Mtge. %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

February 1, 1990	January 1, 1990	February 1, 1989
100%	100 %	100%

TABLE 3
EFFECTIVE FHA PRIMARY RATES

	2/1/90	1/1/90	2/1/89
Dominant Contract Rate			
Northeast	10.00	10.00	10.50
Middle Atlantic	9.50	9.50	10.50
Southeast	9.50	9.50	10.50
North Central	9.50	9.50	10.50
Southwest	9.50	9.50	10.50
West	9.50	9.50	10.50
United States 1/	9.50	9.50	10.50
Average Points			
NE	3.05	1.10	2.00
MA	3.56	1.39	1.39
SE	3.46	1.27	1.31
NC	3.56	1.15	1.23
SW	3.15	1.15	1.13
W	3.52	1.47	1.42
US	3.44	1.25	1.36
Effective Rate			
NE	10.46%	10.17	10.81
MA	10.03%	9.71	10.71
SE	10.02%	9.69	10.70
NC	10.03%	9.67	10.69
SW	9.97%	9.67	10.67
W	10.03%	9.70	10.72
US	10.02%	9.68	10.71

1/ Alternate quote for 10.00% Mortgages, 1.68 points, effective rate 10.25%.

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
	Feb.1 1990	Jan.1 1990	Feb.1 1989	Feb.1 1990	Jan.1 1990	Feb.1 1989
Northeast	10.13%	9.82%	10.61%	10.13%	9.82%	10.61%
Middle Atlantic	9.98%	9.52%	10.45%	9.98%	9.52%	10.45%
Southeast	9.78%	9.67%	10.54%	9.78%	9.67%	10.54%
North Central	9.99%	9.62%	10.53%	10.01%	9.62%	10.52%
Southwest	9.95%	9.82%	10.48%	9.97%	9.83%	10.52%
West	10.17%	9.81%	10.68%	10.17%	9.81%	10.68%
United States	10.00%	9.72%	10.55%	10.01%	9.72%	10.56%

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05/12.45	16.05/12.45
1981	High/Low	18.30/14.95	18.35/14.94
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Feb.1 1990	Jan.1 1990	Feb.1 1989	Feb.1 1990	Jan.1 1990	Feb.1 1989
Northeast	11.11%	10.25%	10.75%	11.11%	10.33%	10.86%
Middle Atlantic	11.13%	11.38%	11.75%	11.19%	11.25%	11.38%
Southeast	10.92%	11.17%	11.38%	10.86%	11.21%	11.35%
North Central	10.64%	11.00%	11.07%	10.79%	10.91%	11.03%
Southwest	10.80%	10.75%	11.05%	10.81%	10.75%	11.08%
West	11.21%	11.05%	11.64%	11.12%	11.30%	11.71%
United States	10.77%	10.95%	11.27%	10.95%	10.97%	11.26%

* Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Feb.1, 1990	Jan.1, 1990	Feb.1, 1989
FHA-Insured	90%	93%	93%
Conventional	91%	93%	92%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7
TREND OF BUILDER'S PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	Dec. 1989			Dec. 1988		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	18.7%	69.3%	12.0%	26.8%	66.1%	7.1%
Mod-Priced	6.4%	78.7%	14.9%	12.5%	75.0%	12.5%
High-priced	6.3%	80.2%	13.5%	12.7%	70.9%	16.4%
All	5.4%	81.5%	13.0%	11.5%	80.3%	8.2%

	Jan. 1990			Jan. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	27.0%	61.9%	11.1%	20.0%	68.3%	11.7%
MP	15.9%	66.6%	17.5%	14.3%	76.2%	9.5%
HP	12.7%	68.3%	19.0%	12.3%	69.2%	18.5%
All	13.3%	71.7%	15.0%	14.1%	73.4%	12.5%

	Feb.1990			Feb. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	22.0%	62.7%	15.3%	26.3%	63.2%	10.5%
MP	8.1%	74.2%	17.7%	13.3%	73.4%	13.3%
HP	8.3%	75.0%	16.7%	11.7%	70.0%	18.3%
All	8.8%	75.4%	15.8%	11.7%	75.0%	13.3%

PRECENTAGE POINT CHANGE

	November 1989-January 1990			November1988-January1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	3.3%	-6.6%	3.3%	-0.5%	-2.9%	3.4%
MP	1.7%	-4.5%	2.8%	0.8%	-1.6%	0.8%
HP	2.0%	-5.2%	3.2%	-1.0%	-0.9%	1.9%
All	3.4%	-6.1%	2.8%	0.2%	-5.3%	5.1%

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

	Dec.1989	Dec.1988
Declining	16.4%	10.3%
Stationary	77.0%	77.6%
Advancing	6.6%	12.1%
Total	100.0%	100.0%

	Jan.1990	Jan.1989
D	19.0%	13.1%
S	72.4%	73.8%
A	6.6%	13.1%
T	100.0%	100.0%

	Feb.1990	Feb.1989
D	12.9%	18.3%
S	75.8%	75.0%
A	11.3%	6.7%
T	100.0%	100.0%

PRECENTAGE POINT CHANGE

	Nov.1989-Jan.1990	Nov.1988 Jan.1989
D	-3.5%	8.0%
S	-2.0%	-2.6%
A	4.7%	-5.4%

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FOR RELEASE:
Wednesday
March 21, 1990

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MARCH 1, 1990

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.22 percent on March 1, 1990, up 21 basis points from an average yield of 10.01 percent on February 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On March 1, these commitments related to loans bearing a contract rate of 10.00 percent.

Changes in FHA yields for the dominant contract rate were up across the country. These changes ranged from a rise of 13 basis points in the North Central region to a rise of 29 basis points in the Southwest region. On March 1 yield spreads for this rate were narrower than those on February 1. The highest yield was 10.24 percent in the Middle Atlantic and West regions, while the lowest was 10.20 percent in the North Central, a difference of 4 basis points. The high-to-low spread for the 9.50 percent rate on February 1 was 13 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on March 1, the same as February 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 10.00 percent, with an average of 1.59 points, and an effective interest rate of 10.24 percent. The 10.00 percent rate was dominant in five regions of the country with average points being 1.75 in the Middle Atlantic, 1.68 in the Southeast, 1.39 in the North Central, 1.55 in the Southwest, and 1.66 in the West. The 10.50 percent rate was dominant, with 1.75 points, in the Northeast.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market rose from that of the previous month. The average rate for conventional loans for new homes on March 1, was 10.12 percent, up 12 basis points from 10.00 percent on February 1. The average rate for previously occupied homes rose to 10.13 percent.

Compared to February 1, average interest rates for conventional financing for new and existing home loans were reported up in all regions in the country. The change in conventional rates ranged from a rise of 4 basis points in the Middle Atlantic and West for financing of new and existing homes to a rise of 25 basis points in the Northeast region for conventional financing of new and existing homes. [1]

In the home construction loan market, the HUD survey found that the national average interest rate on March 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 10.93 percent, up 16 basis points from the figure of 10.77 percent on February 1. The average rate on March 1, for home construction funds where conventional financing was to be used for the permanent loans was 11.04 percent, or 9 basis points higher than the February figure.

The proportion of HUD offices reporting an adequate supply of construction funds on March 1, was 87 percent for FHA and 91 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 20.0 percent on March 1. One year ago 18.4 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on March 1 ranged from 56.9 percent for low-priced homes to 74.1 percent for high-priced homes.

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[1] The U. S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

On March 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 76.3 percent, while 16.9 percent noted a declining trend and 6.8 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 73.8 percent, a declining trend 14.8 percent, and an advancing trend 11.4 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: April 20, 1990

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages March 1, 1990		9.50% Mortgages February 1, 1990	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	98.44	10.24%	$96.44	10.03%
Southeast	98.64	10.21%	$96.62	10.01%
North Central	98.70	10.20%	$96.18	10.07%
Southwest	98.46	10.23%	$97.08	9.94%
West	98.42	10.24%	$96.59	10.01%
United States	98.52	10.22%	$96.62	10.01%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

March 1, 1990	February 1, 1990	March 1, 1989
100%	100 %	100%

TABLE 3
EFFECTIVE FHA PRIMARY RATES

	Dominant Contract Rate		
	3/1/90	2/1/90	3/1/89
Northeast	10.50	10.00	10.50
Middle Atlantic	10.00	9.50	10.50
Southeast	10.00	9.50	10.50
North Central	10.00	9.50	10.50
Southwest	10.00	9.50	10.50
West	10.00	9.50	10.50
United States	10.00	9.50	10.50
	Average Points		
NE	1.75	3.05	3.25
MA	1.75	3.56	2.66
SE	1.68	3.46	2.43
NC	1.39	3.56	2.32
SW	1.55	3.15	2.15
W	1.66	3.52	2.43
US	1.59	3.44	2.41
	Effective Rate		
NE	10.77	10.46%	11.01%
MA	10.26	10.03%	10.91%
SE	10.25	10.02%	10.88%
NC	10.24	10.03%	10.86%
SW	10.23	9.97%	10.83%
W	10.25	10.03%	10.88%
US	10.24	10.02%	10.87%

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
	Mar.1 1990	Feb.1 1990	Mar.1 1989	Mar.1 1990	Feb.1 1990	Mar.1 1989
Northeast	10.38%	10.13%	11.04%	10.38%	10.13%	11.04%
Middle Atlantic	10.02%	9.98%	10.67%	10.02%	9.98%	10.67%
Southeast	9.97%	9.78%	10.65%	9.97%	9.78%	10.65%
North Central	10.10%	9.99%	10.79%	10.12%	10.01%	10.81%
Southwest	10.08%	9.95%	10.55%	10.12%	9.97%	10.65%
West	10.21%	10.17%	10.90%	10.21%	10.17%	10.90%
United States	10.12%	10.00%	10.75%	10.13%	10.01%	10.77%

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05/12.45	16.05/12.45
1981	High/Low	18.30/14.95	18.35/14.94
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69

TABLE 5

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Mar.1 1990	Feb.1 1990	Mar.1 1989	Mar.1 1990	Feb.1 1990	Mar.1 1989
Northeast	11.04%	11.11%	11.43%	11.04%	11.11%	11.46%
Middle Atlantic	10.89%	11.13%	11.93%	11.02%	11.19%	11.50%
Southeast	10.73%	10.92%	12.27%	10.86%	10.86%	12.08%
North Central	10.92%	10.64%	11.41%	11.17%	10.79%	11.35%
Southwest	11.21%	10.80%	11.62%	11.13%	10.81%	11.74%
West	10.81%	11.21%	12.13%	11.01%	11.12%	12.10%
United States	10.93%	10.77%	11.81%	11.04%	10.95%	11.75%

* Type of financing planned for permanent loans.

TABLE 6

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Mar.1, 1990	Feb.1, 1990	Mar.1, 1989
FHA-Insured	87%	90%	90%
Conventional	91%	91%	94%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7
TREND OF BUILDER'S PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	Jan. 1990			Jan. 1988		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
Low-Priced	27.0%	61.9%	11.1%	20.0%	68.3%	11.7%
Mod-Priced	15.9%	66.6%	17.5%	14.3%	76.2%	9.5%
High-priced	12.7%	68.3%	19.0%	12.3%	69.2%	18.5%
All	13.3%	71.7%	15.0%	14.1%	73.4%	12.5%

	Feb. 1990			Feb. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	22.0%	62.7%	15.3%	26.3%	63.2%	10.5%
MP	8.1%	74.2%	17.7%	13.3%	73.4%	13.3%
HP	8.3%	75.0%	16.7%	11.7%	70.0%	18.3%
All	8.8%	75.4%	15.8%	11.7%	75.0%	13.3%

	Mar. 1990			Mar. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	25.9%	56.9%	17.2%	26.2%	61.5%	12.3%
MP	13.6%	61.0%	25.4%	10.8%	70.8%	18.4%
HP	10.3%	74.1%	15.5%	10.8%	67.7%	21.5%
All	13.3%	66.7%	20.0%	10.8%	70.8%	18.4%

PRECENTAGE POINT CHANGE

	January 1990-March 1990			January1989-March1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	-1.1%	-5.0%	6.1%	-0.1%	-1.7%	1.8%
MP	-2.3%	-5.6%	7.9%	-2.5%	-2.6%	5.1%
HP	-2.4%	5.8%	-3.5%	-0.9%	-2.3%	3.2%
All	0.0%	-5.0%	5.0%	-0.9%	-4.2%	5.1%

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

	Jan.1990	Jan.1989
Declining	19.0%	13.1%
Stationary	72.4%	73.8%
Advancing	6.6%	13.1%
Total	100.0%	100.0%

	Feb.1990	Feb.1989
D	12.9%	18.3%
S	75.8%	75.0%
A	11.3%	6.7%
T	100.0%	100.0%

	Mar.1990	Mar.1989
D	16.9%	14.8%
S	76.3%	73.8%
A	6.8%	11.4%
T	100.0%	100.0%

PRECENTAGE POINT CHANGE

	Jan.1990-Mar.1990	Jan.1989 Mar.1989
D	-2.1%	1.7%
S	1.4%	0.0%
A	0.2%	-1.7%

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FOR RELEASE:
Friday
April 20, 1990

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
April 1, 1990

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.30 percent on April 1, 1990, up 8 basis points from an average yield of 10.22 percent on March 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On April 1, these commitments related to loans bearing a contract rate of 10.00 percent.

Changes in FHA yields for the dominant contract rate were up across the country. These changes ranged from a rise of 5 basis points in the Southwest region to a rise of 9 basis points in the North Central region. On April 1 yield spreads for this rate were narrower than those on March 1. The highest yield was 10.31 percent in the Middle Atlantic and West regions, while the lowest was 10.28 percent in the Southeast and Southwest, a difference of 3 basis points. The high-to-low spread for the 10.00 percent rate on March 1 was 4 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on April 1, the same as March 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 10.00 percent, with an average of 1.97 points, and an effective interest rate of 10.30 percent. The 10.00 percent rate was dominant in five regions of the country with average points being 2.12 in the Middle Atlantic, 2.03 in the Southeast, 1.89 in the North Central, 1.85 in the Southwest, and 2.05 in the West. The 10.50 percent rate was dominant, with 1.25 points, in the Northeast.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market rose from that of the previous month. The average rate for conventional loans for new homes on April 1, was 10.20 percent, up 8 basis points from 10.12 percent on March 1. The average rate for previously occupied homes rose to 10.22 percent.

Compared to March 1, average interest rates for conventional financing for new and existing home loans were reported up in most regions in the country. The change in conventional rates ranged from a fall of 2 basis points in the Middle Atlantic for financing of new and existing homes to a rise of 16 basis points in the Southeast region for conventional financing of new and existing homes.[1]

In the home construction loan market, the HUD survey found that the national average interest rate on April 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 11.11 percent, up 18 basis points from the figure of 10.93 percent on March 1. The average rate on April 1, for home construction funds where conventional financing was to be used for the permanent loans was 11.14 percent, or 10 basis points higher than the March figure.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1, was 90 percent for FHA and 93 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 17.5 percent on April 1. One year ago 24.6 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on April 1 ranged from 62.5 percent for low-priced and moderately priced homes to 68.3 percent for high-priced homes.

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[1] The U. S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

On April 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 69.5 percent, while 18.6 percent noted a declining trend and 11.9 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 71.2 percent, a declining trend 20.3 percent, and an advancing trend 8.5 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: May 21, 1990

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages April 1, 1990		10.00 % Mortgages March 1, 1990	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	97.98	10.31%	98.44	10.24%
Southeast	98.12	10.28%	98.64	10.21%
North Central	98.10	10.29%	98.70	10.20%
Southwest	98.17	10.28%	98.46	10.23%
West	97.95	10.31%	98.42	10.24%
United States	98.06	10.30%	98.52	10.22%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

April 1, 1990	March 1, 1990	April 1, 1989
100%	100 %	100%

TABLE 3
EFFECTIVE FHA PRIMARY RATES

	Dominant Contract Rate		
	4/1/90	3/1/90	4/1/89
Northeast	10.50	10.50	11.00
Middle Atlantic	10.00	10.00	11.00
Southeast	10.00	10.00	10.50
North Central	10.00	10.00	10.50
Southwest	10.00	10.00	10.50
West	10.00	10.00	10.50
United States	10.00	10.00	10.50
	Average Points		
NE	1.25	1.75	2.25
MA	2.12	1.75	1.82
SE	2.03	1.68	3.12
NC	1.89	1.39	2.84
SW	1.85	1.55	3.15
W	2.05	1.66	3.09
US	1.97	1.59	3.06
	Effective Rate		
NE	10.69%	10.77%	11.36%
MA	10.32%	10.26%	11.29%
SE	10.31%	10.25%	10.95%
NC	10.29%	10.24%	10.94%
SW	10.28%	10.23%	10.99%
W	10.31%	10.25%	10.98%
US	10.30%	10.24%	10.98%

TABLE 4

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
	Apr.1 1990	Mar.1 1990	Apr.1 1989	Apr.1 1990	Mar.1 1990	Apr.1 1989
Northeast	10.39%	10.38%	11.27%	10.39%	10.38%	11.27%
Middle Atlantic	10.00%	10.02%	10.91%	10.00%	10.02%	10.91%
Southeast	10.13%	9.97%	10.85%	10.13%	9.97%	10.85%
North Central	10.20%	10.10%	10.92%	10.22%	10.12%	10.92%
Southwest	10.16%	10.08%	10.69%	10.24%	10.12%	10.73%
West	10.32%	10.21%	11.09%	10.32%	10.21%	11.12%
United States	10.20%	10.12%	10.93%	10.22%	10.13%	10.95%

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05/12.45	16.05/12.45
1981	High/Low	18.30/14.95	18.35/14.94
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Apr.1 1990	Mar.1 1990	Apr.1 1989	Apr.1 1990	Mar.1 1990	Apr.1 1989
Northeast	11.07%	11.04%	11.54%	11.07%	11.04%	11.57%
Middle Atlantic	11.68%	10.89%	12.29%	11.52%	11.02%	11.86%
Southeast	11.00%	10.73%	11.95%	11.00%	10.86%	12.11%
North Central	10.73%	10.92%	11.33%	10.92%	11.17%	11.48%
Southwest	10.95%	11.21%	11.75%	10.95%	11.13%	11.77%
West	11.42%	10.81%	12.52%	11.49%	11.01%	12.44%
United States	11.11%	10.93%	11.90%	11.14%	11.04%	11.90%

* Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Apr.1, 1990	Mar.1, 1990	Apr.1, 1989
FHA-Insured	90%	87%	92%
Conventional	93%	91%	93%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7
TREND OF BUILDER'S PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	Feb. 1990			Feb. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	22.0%	62.7%	15.3%	26.3%	63.2%	10.5%
Mod-Priced	8.1%	74.2%	17.7%	13.3%	73.4%	13.3%
High-priced	8.3%	75.0%	16.7%	11.7%	70.0%	18.3%
All	8.8%	75.4%	15.8%	11.7%	75.0%	13.3%

	Mar. 1990			Mar. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	25.9%	56.9%	17.2%	26.2%	61.5%	12.3%
MP	13.6%	61.0%	25.4%	10.8%	70.8%	18.4%
HP	10.3%	74.1%	15.5%	10.8%	67.7%	21.5%
All	13.3%	66.7%	20.0%	10.8%	70.8%	18.4%

	Apr. 1990			Apr. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	26.6%	62.5%	10.9%	23.3%	65.0%	11.7%
MP	15.6%	62.5%	21.9%	8.2%	68.9%	22.9%
HP	14.3%	68.3%	17.5%	9.8%	63.9%	26.2%
All	14.3%	68.3%	17.5%	8.2%	67.2%	24.6%

PERCENTAGE POINT CHANGE

	February 1990-April 1990			February 1989-April 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	4.6%	-0.2%	-4.4%	-3.0%	1.8%	1.2%
MP	7.5%	-11.7%	4.2%	-5.1%	-4.5%	9.6%
HP	6.0%	-6.7%	0.8%	-1.9%	-6.1%	7.9%
All	5.5%	-7.1%	1.7%	-3.5%	-7.8%	11.3%

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

	Feb.1990	Feb.1989
Declining	12.9%	18.3%
Stationary	75.8%	75.0%
Advancing	11.3%	6.7%
Total	100.0%	100.0%

	Mar.1990	Mar.1989
D	16.9%	14.8%
S	76.3%	73.8%
A	6.8%	11.4%
T	100.0%	100.0%

	Apr.1990	Apr.1989
D	18.6%	20.3%
S	69.5%	71.2%
A	11.9%	8.5%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Feb.1990-Apr.1990	Feb.1989 Apr.1989
D	5.7%	2.0%
S	-4.6%	-3.8%
A	0.6%	1.8%

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FOR RELEASE:
May 21, 1990
Monday

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
May 1, 1990

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.75 percent on May 1, 1990, up 45 basis points from an average yield of 10.30 percent on April 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On May 1, these commitments related to loans bearing a contract rate of 10.50 percent.

Changes in FHA yields for the dominant contract rate were up across the country. These changes ranged from a rise of 44 basis points in the Southeast and Southwest regions to a rise of 47 basis points in the West region. On May 1 yield spreads for this rate were wider than those on April 1. The highest yield was 10.78 percent in the West region, while the lowest was 10.72 percent in the Southeast and Southwest, a difference of 6 basis points. The high-to-low spread for the 10.00 percent rate on April 1 was 3 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on May 1, the same as April 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 10.50 percent, with an average of 1.75 points, and an effective interest rate of 10.77 percent. The 10.50 percent rate was dominant in all regions of the country with average points being 2.75 in the Northwest, 1.88 in the Middle Atlantic, 1.56 in the Southeast, 1.52 in the North Central, 1.51 in the Southwest, and 1.81 in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market rose from that of the previous month. The average rate for conventional loans for new homes on May 1, was 10.46 percent, up 26 basis points from 10.20 percent on April 1. The average rate for previously occupied homes rose to 10.48 percent.

Compared to April 1, average interest rates for conventional financing for new and existing home loans were reported up in all regions in the country. The change in conventional rates ranged from a rise of 14 basis points in the Southwest for financing of existing homes to a rise of 42 basis points in the Middle Atlantic region for conventional financing of new and existing homes.[1]

In the home construction loan market, the HUD survey found that the national average interest rate on May 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 11.19 percent, up 8 basis points from the figure of 11.11 percent on April 1. The average rate on May 1, for home construction funds where conventional financing was to be used for the permanent loans was 11.21 percent, or 7 basis points higher than the April figure.

The proportion of HUD offices reporting an adequate supply of construction funds on May 1, was 87 percent for FHA and 90 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 17.2 percent on May 1. One year ago 19.3 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on May 1 ranged from 51.6 percent for low-priced homes to 64.5 percent for high-priced homes.

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[1] The U. S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

On May 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 73.7 percent, while 14.0 percent noted a declining trend and 12.3 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 66.7 percent, a declining trend 21.6 percent, and an advancing trend 11.7 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: June 21, 1990

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.50% Mortgages May 1, 1990		10.00 % Mortgages April 1, 1990	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	98.28	10.77%	97.98	10.31%
Southeast	98.57	10.72%	98.12	10.28%
North Central	98.38	10.75%	98.10	10.29%
Southwest	98.55	10.72%	98.17	10.28%
West	98.18	10.78%	97.95	10.31%
United States	98.36	10.75%	98.06	10.30%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

May 1, 1990	April 1, 1990	May 1, 1989
100%	100 %	100%

TABLE 3
EFFECTIVE FHA PRIMARY RATES

	5/1/90	4/1/90	5/1/89
Dominant Contract Rate			
Northeast	10.50	10.50	11.00
Middle Atlantic	10.50	10.00	10.50
Southeast	10.50	10.00	10.50
North Central	10.50	10.00	10.50
Southwest	10.50	10.00	10.50
West	10.50	10.00	10.50
United States	10.50	10.00	10.50
Average Points			
NE	2.75	1.25	1.60
MA	1.88	2.12	3.05
SE	1.56	2.03	2.42
NC	1.52	1.89	2.48
SW	1.51	1.85	2.16
W	1.81	2.05	2.56
US	1.75	1.97	2.46
Effective Rate			
NE	10.93%	10.69%	11.25%
MA	10.79%	10.32%	10.97%
SE	10.74%	10.31%	10.87%
NC	10.73%	10.29%	10.88%
SW	10.73%	10.28%	10.83%
W	10.78%	10.31%	10.90%
US	10.77%	10.30%	10.88%

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

	New Home Loans			Existing Home Loans		
	May.1 1990	Apr.1 1990	May.1 1989	May.1 1990	Apr.1 1990	May.1 1989
Northeast	10.64%	10.39%	11.29%	10.64%	10.39%	11.29%
Middle Atlantic	10.42%	10.00%	10.83%	10.42%	10.00%	10.83%
Southeast	10.43%	10.13%	10.65%	10.43%	10.13%	10.65%
North Central	10.40%	10.20%	10.81%	10.45%	10.22%	10.81%
Southwest	10.34%	10.16%	10.62%	10.38%	10.24%	10.63%
West	10.59%	10.32%	11.02%	10.59%	10.32%	11.02%
United States	10.46%	10.20%	10.84%	10.48%	10.22%	10.84%

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05/12.45	16.05/12.45
1981	High/Low	18.30/14.95	18.35/14.94
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	May.1 1990	Apr.1 1990	May.1 1989	May.1 1990	Apr.1 1990	May.1 1989
Northeast	11.38%	11.07%	11.64%	11.38%	11.07%	11.64%
Middle Atlantic	11.46%	11.68%	12.21%	11.27%	11.52%	11.96%
Southeast	11.00%	11.00%	12.07%	11.14%	11.00%	12.11%
North Central	11.07%	10.73%	11.35%	11.04%	10.92%	11.38%
Southwest	11.04%	10.95%	11.63%	11.05%	10.95%	11.63%
West	11.42%	11.42%	12.25%	11.46%	11.49%	12.26%
United States	11.19%	11.11%	11.84%	11.21%	11.14%	11.83%

* Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	May.1, 1990	Apr.1, 1990	May.1, 1989
FHA-Insured	87%	90%	100%
Conventional	90%	93%	96%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7
TREND OF BUILDER'S PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	Mar. 1990			Mar. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
Low-Priced	25.9%	56.9%	17.2%	26.2%	61.5%	12.3%
Mod-Priced	13.6%	61.0%	25.4%	10.8%	70.8%	18.4%
High-priced	10.3%	74.1%	15.5%	10.8%	67.7%	21.5%
All	13.3%	66.7%	20.0%	10.8%	70.8%	18.4%

	Apr. 1990			Apr. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	26.6%	62.5%	10.9%	23.3%	65.0%	11.7%
MP	15.6%	62.5%	21.9%	8.2%	68.9%	22.9%
HP	14.3%	68.3%	17.5%	9.8%	63.9%	26.2%
All	14.3%	68.3%	17.5%	8.2%	67.2%	24.6%

	May. 1990			May. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	33.9%	51.6%	14.5%	27.9%	60.6%	11.5%
MP	14.3%	61.9%	23.8%	22.5%	63.4%	14.1%
HP	16.1%	64.5%	19.4%	8.2%	68.9%	22.9%
All	13.8%	69.0%	17.2%	9.7%	71.0%	19.3%

PERCENTAGE POINT CHANGE

	March 1990-May 1990			March 1989-May 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	8.0%	-5.3%	-2.7%	1.7%	-0.9%	-0.8%
MP	0.7%	0.9%	-1.6%	11.7%	-7.4%	-4.3%
HP	5.8%	-9.6%	3.9%	-2.6%	1.2%	1.4%
All	0.5%	2.3%	-2.8%	-1.1%	0.2%	0.9%

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

	Mar.1990	Mar.1989
Declining	16.9%	14.8%
Stationary	76.3%	73.8%
Advancing	6.8%	11.4%
Total	100.0%	100.0%

	Apr.1990	Apr.1989
D	18.6%	20.3%
S	69.5%	71.2%
A	11.9%	8.5%
T	100.0%	100.0%

	May 1990	May 1989
D	14.0%	21.6%
S	73.7%	66.7%
A	12.3%	11.7%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Mar.1990-May 1990	Mar.1989 May 1989
D	-2.9%	6.8%
S	-9.6%	-7.1%
A	5.5%	0.3%

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FOR RELEASE:
June 21, 1990
Thursday

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS June 1, 1990

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.23 percent on June 1, 1990, down 52 basis points from an average yield of 10.75 percent on May 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On June 1, these commitments related to loans bearing a contract rate of 10.00 percent.

Changes in FHA yields for the 10.00 percent rate were down across the country. These changes ranged from a fall of 47 basis points in the Southeast region to a fall of 54 basis points in the Middle Atlantic and West regions. On June 1 yield spreads for this rate were narrower than those on May 1. The highest yield was 10.26 percent in the North Central region, while the lowest was 10.21 percent in the Southwest, a difference of 5 basis points. The high-to-low spread for the 10.50 percent rate on May 1 was 6 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on June 1, the same as May 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 10.00 percent, with an average of 1.63 points, and an effective interest rate of 10.25 percent. The 10.00 percent rate was dominant in five regions of the country with average points being 1.95 in the Middle Atlantic, 1.55 in the Southeast, 1.69 in the North Central, 1.55 in the Southwest, and 1.54 in the West. The 10.50 percent rate was dominant, with 1.13 points in the Northeast.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market dropped from that of the previous month. The average rate for conventional loans for new homes on June 1, was 10.19 percent, down 27 basis points from 10.46 percent on May 1. The average rate for previously occupied homes fell to 10.20 percent.

Compared to May 1, average interest rates for conventional financing for new and existing home loans were reported down in all regions in the country. The change in conventional rates ranged from a drop of 18 basis points in the North Central for financing of existing homes to a drop of 37 basis points in the Middle Atlantic region for conventional financing of new and existing homes.[1]

In the home construction loan market, the HUD survey found that the national average interest rate on June 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 11.05 percent, down 14 basis points from the figure of 11.19 percent on May 1. The average rate on June 1 for home construction funds where conventional financing was to be used for the permanent loans was 11.04 percent, or 17 basis points lower than the May figure.

The proportion of HUD offices reporting an adequate supply of construction funds on June 1, was 87 percent for FHA and 90 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 21.0 percent on June 1. One year ago 15.9 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on June 1 ranged from 54.8 percent for low-priced homes to 66.7 percent for high-priced homes.

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[1] The U. S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

On June 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 76.2 percent, while 12.7 percent noted a declining trend and 11.1 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 76.2 percent, a declining trend 17.5 percent, and an advancing trend 6.3 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: July 23, 1990

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages June 1, 1990		10.50 % Mortgages May 1, 1990	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	98.50	10.23%	98.28	10.77%
Southeast	98.37	10.25%	98.57	10.72%
North Central	98.30	10.26%	98.38	10.75%
Southwest	98.61	10.21%	98.55	10.72%
West	98.42	10.24%	98.18	10.78%
United States	98.45	10.23%	98.36	10.75%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

June 1, 1990	May 1, 1990	June 1, 1989
100%	100 %	100%

TABLE 3
EFFECTIVE FHA PRIMARY RATES

	Dominant Contract Rate		
	6/1/90	5/1/90	6/1/89
Northeast	10.50	10.50	10.50
Middle Atlantic	10.00	10.50	10.00
Southeast	10.00	10.50	10.50
North Central	10.00	10.50	10.50
Southwest	10.00	10.50	10.50
West	10.00	10.50	10.50
United States	10.00	10.50	10.50
	Average Points		
NE	1.13	1.25	1.50
MA	1.94	2.12	2.46
SE	1.55	2.03	0.09
NC	1.69	1.89	0.21
SW	1.55	1.85	0.14
W	1.54	2.05	0.05
US	1.63	1.97	0.26
	Effective Rate		
NE	10.67%	10.93%	10.73%
MA	10.29%	10.79%	10.37%
SE	10.23%	10.74%	10.51%
NC	10.26%	10.73%	10.53%
SW	10.23%	10.73%	10.52%
W	10.23%	10.78%	10.51%
US	10.25%	10.77%	10.54%

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New Home Loans			Existing Home Loans		
	Jun.1 1990	May 1 1990	Jun.1 1989	Jun.1 1990	May 1 1990	Jun.1 1989
Northeast	10.30%	10.64%	10.66%	10.30%	10.64%	10.66%
Middle Atlantic	10.05%	10.42%	10.17%	10.05%	10.42%	10.17%
Southeast	10.20%	10.43%	10.36%	10.20%	10.43%	10.36%
North Central	10.22%	10.40%	10.35%	10.22%	10.45%	10.32%
Southwest	10.08%	10.34%	10.40%	10.15%	10.38%	10.40%
West	10.28%	10.59%	10.62%	10.28%	10.59%	10.62%
United States	10.19%	10.46%	10.44%	10.20%	10.48%	10.43%

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05/12.45	16.05/12.45
1981	High/Low	18.30/14.95	18.35/14.94
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Jun.1 1990	May 1 1990	Jun.1 1989	Jun.1 1990	May 1 1990	Jun.1 1989
Northeast	10.88%	11.38%	11.21%	10.88%	11.38%	11.18%
Middle Atlantic	11.21%	11.46%	11.82%	10.98%	11.27%	11.82%
Southeast	10.92%	11.00%	11.86%	10.94%	11.14%	11.86%
North Central	11.07%	11.07%	11.19%	11.14%	11.04%	11.12%
Southwest	11.00%	11.04%	11.47%	11.02%	11.05%	11.53%
West	11.19%	11.42%	12.10%	11.16%	11.46%	11.98%
United States	11.05%	11.19%	11.62%	11.04%	11.21%	11.59%

* Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Jun.1, 1990	May 1, 1990	Jun.1, 1989
FHA-Insured	87%	87%	100%
Conventional	90%	90%	94%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7
TREND OF BUILDER'S PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	Apr. 1990			Apr. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
Low-Priced	26.6%	62.5%	10.9%	23.3%	65.0%	11.7%
Mod-Priced	15.6%	62.5%	21.9%	8.2%	68.9%	22.9%
High-priced	14.3%	68.3%	17.5%	9.8%	63.9%	26.2%
All	14.3%	68.3%	17.5%	8.2%	67.2%	24.6%

	May 1990			May 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	33.9%	51.6%	14.5%	27.9%	60.6%	11.5%
MP	14.3%	61.9%	23.8%	22.5%	63.4%	14.1%
HP	16.1%	64.5%	19.4%	8.2%	68.9%	22.9%
All	13.8%	69.0%	17.2%	9.7%	71.0%	19.3%

	Jun. 1990			Jun. 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	29.0%	54.8%	16.1%	23.4%	67.2%	9.4%
MP	15.9%	57.1%	27.0%	8.1%	75.8%	16.1%
HP	17.5%	66.7%	15.9%	7.8%	75.0%	17.2%
All	12.9%	66.1%	21.0%	7.9%	76.2%	15.9%

PERCENTAGE POINT CHANGE

	April 1990-June 1990			April 1989-June 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	2.5%	-7.7%	5.2%	0.1%	2.2%	-2.3%
MP	0.2%	-5.4%	5.1%	-0.1%	6.9%	-6.8%
HP	3.2%	-1.6%	-1.6%	-2.0%	11.1%	-9.0%
All	-1.4%	-2.1%	3.5%	-0.3%	9.0%	-8.7%

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

	Apr.1990	Apr.1989
Declining	18.6%	20.3%
Stationary	69.5%	71.2%
Advancing	11.9%	8.5%
Total	100.0%	100.0%

	May 1990	May 1989
D	14.0%	21.6%
S	73.7%	66.7%
A	12.3%	11.7%
T	100.0%	100.0%

	Jun.1990	Jun.1989
D	12.7%	17.5%
S	76.2%	76.2%
A	11.1%	6.3%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Apr.1990-Jun.1990	Apr.1989-Jun.1989
D	-5.9%	-14.0%
S	6.7%	5.0%
A	-0.8%	-2.2%

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July 23, 1990
Monday

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS July 1, 1990

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 10.18 percent on July 1, 1990, down 5 basis points from an average yield of 10.23 percent on June 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On July 1, these commitments related to loans bearing a contract rate of 10.00 percent.

Changes in FHA yields for the 10.00 percent rate were down across the country. These changes ranged from a fall of 1 basis point in the Middle Atlantic region to a fall of 9 basis points in the Southwest region. On July 1 yield spreads for this rate were wider than those on June 1. The highest yield was 10.22 percent in the Middle Atlantic region, while the lowest was 10.16 percent in the Southeast and West, a difference of 6 basis points. The high-to-low spread for the 10.00 percent rate on June 1 was 5 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on July 1, the same as June 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 10.00 percent, with an average of 1.27 points, and an effective interest rate of 10.19 percent. The 10.00 percent rate was dominant in all regions of the country with average points being 1.45 in the Northeast, 1.95 in the Middle Atlantic, 1.55 in the Southeast, 1.69 in the North Central, 1.55 in the Southwest, and 1.54 in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market dropped from that of the previous month. The average rate for conventional loans for new homes on July 1, was 10.12 percent, down 7 basis points from 10.19 percent on June 1. The average rate for previously occupied homes fell to 10.11 percent.

Compared to June 1, average interest rates for conventional financing for new and existing home loans were reported down in most regions in the country. The change in conventional rates ranged from a rise of 16 basis points in the Southwest for financing of new homes to a drop of 16 basis points in the Southeast region for conventional financing of new and existing homes.[1]

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[1] The U. S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on July 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 10.98 percent, down 7 basis points from the figure of 11.05 percent on June 1. The average rate on July 1 for home construction funds where conventional financing was to be used for the permanent loans was 11.07 percent, or 3 basis points higher than the June figure.

The proportion of HUD offices reporting an adequate supply of construction funds on July 1, was 87 percent for FHA and 90 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 14.3 percent on July 1. One year ago 20.7 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on July 1 ranged from 60.3 percent for low-priced homes to 66.7 percent for high-priced homes.

On July 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 71.0 percent, while 14.5 percent noted a declining trend and 14.5 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 72.1 percent, a declining trend 18.0 percent, and an advancing trend 9.0 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: August 21, 1990

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	10.00% Mortgages July 1, 1990		10.00 % Mortgages June 1, 1990	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	98.53	10.22%	98.50	10.23%
Southeast	98.97	10.16%	98.37	10.25%
North Central	98.64	10.21%	98.30	10.26%
Southwest	98.72	10.19%	98.61	10.21%
West	98.93	10.16%	98.42	10.24%
United States	98.78	10.18%	98.45	10.23%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

July 1, 1990	June 1, 1990	July 1, 1989
100%	100 %	100%

TABLE 3
EFFECTIVE FHA PRIMARY RATES

	7/1/90	6/1/90	7/1/89
Dominant Contract Rate			
Northeast	10.00	10.50	10.00
Middle Atlantic	10.00	10.00	10.00
Southeast	10.00	10.00	10.00
North Central	10.00	10.00	10.00
Southwest	10.00	10.00	10.00
West	10.00	10.00	10.00
United States	10.00	10.00	10.00
Average Points			
NE	1.45	1.25	1.50
MA	1.48	2.12	2.46
SE	1.12	2.03	0.09
NC	1.24	1.89	0.21
SW	0.96	1.85	0.14
W	0.98	2.05	0.05
US	1.27	1.97	0.26
Effective Rate			
NE	10.22%	10.93%	10.73%
MA	10.22%	10.79%	10.37%
SE	10.17%	10.74%	10.51%
NC	10.19%	10.73%	10.53%
SW	10.14%	10.73%	10.52%
W	10.15%	10.78%	10.51%
US	10.19%	10.77%	10.54%

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New Home Loans			Existing Home Loans		
	Jul.1 1990	Jun.1 1990	Jul.1 1989	Jul.1 1990	Jun.1 1990	Jul.1 1989
Northeast	10.16%	10.30%	10.30%	10.16%	10.30%	10.30%
Middle Atlantic	9.94%	10.05%	9.91%	9.94%	10.05%	9.91%
Southeast	10.04%	10.20%	11.02%	10.04%	10.20%	10.02%
North Central	10.07%	10.22%	9.94%	10.07%	10.22%	9.94%
Southwest	10.24%	10.08%	9.88%	10.19%	10.15%	9.88%
West	10.20%	10.28%	10.23%	10.20%	10.28%	10.23%
United States	10.12%	10.19%	10.04%	10.11%	10.20%	10.04%

United States Average

		New Home Loans	Existing Home Loans
1980	High/Low	16.05/12.45	16.05/12.45
1981	High/Low	18.30/14.95	18.35/14.94
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Jul.1 1990	Jun.1 1990	Jul.1 1989	Jul.1 1990	Jun.1 1990	Jul.1 1989
Northeast	10.83%	10.88%	10.79%	11.07%	10.88%	10.79%
Middle Atlantic	11.25%	11.21%	11.36%	10.98%	10.98%	11.32%
Southeast	10.96%	10.92%	11.73%	10.96%	10.94%	11.70%
North Central	10.64%	11.07%	11.10%	10.95%	11.14%	11.13%
Southwest	11.11%	11.00%	11.22%	11.11%	11.02%	11.22%
West	11.12%	11.19%	11.62%	11.26%	11.16%	11.73%
United States	10.98%	11.05%	11.33%	11.07%	11.04%	11.36%

* Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Jul.1, 1990	Jun.1, 1990	Jul.1, 1989
FHA-Insured	87%	87%	92%
Conventional	90%	90%	93%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7
TREND OF BUILDER'S PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	May 1990			May 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
Low-Priced	33.9%	51.6%	14.5%	27.9%	60.6%	11.5%
Mod-Priced	14.3%	61.9%	23.8%	22.5%	63.4%	14.1%
High-priced	16.1%	64.5%	19.4%	8.2%	68.9%	22.9%
All	13.8%	69.0%	17.2%	9.7%	71.0%	19.3%

	Jun.1990			Jun.1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	29.0%	54.8%	16.1%	23.4%	67.2%	9.4%
MP	15.9%	57.1%	27.0%	8.1%	75.8%	16.1%
HP	17.5%	66.7%	15.9%	7.8%	75.0%	17.2%
All	12.9%	66.1%	21.0%	7.9%	76.2%	15.9%

	Jul.1990			Jul.1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	27.0%	60.3%	12.7%	16.1%	69.6%	14.3%
MP	17.2%	62.5%	20.3%	5.1%	69.5%	25.4%
HP	17.5%	66.7%	15.9%	7.0%	73.7%	19.3%
All	14.3%	71.4%	14.3%	5.2%	75.1%	20.7%

PERCENTAGE POINT CHANGE

	May 1990-July 1990			May 1989-July 1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	-6.9%	8.7%	-1.8%	-11.8%	9.0%	-46.3%
MP	2.9%	0.6%	-3.5%	-17.4%	6.1%	-38.0%
HP	1.4%	2.2%	-3.5%	-1.2%	4.8%	-49.6%
All	0.5%	2.4%	-2.9%	-4.5%	4.1%	-50.3%

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

	May 1990	May 1989
Declining	14.0%	21.6%
Stationary	73.7%	66.7%
Advancing	12.3%	11.7%
Total	100.0%	100.0%

	Jun.1990	Jun.1989
D	12.7%	17.5%
S	76.2%	76.2%
A	11.1%	6.3%
T	100.0%	100.0%

	Jul.1990	Jul.1989
D	14.5%	18.0%
S	71.0%	72.1%
A	14.5%	9.9%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	May 1990-Jul.1990	May 1989-Jul.1989
D	0.5%	-3.6%
S	-2.7%	5.4%
A	2.2%	-1.8%

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FOR RELEASE:
Wednesday
January 23, 1991

SECONDARY MARKET PRICES AND YIELDS
AND INTEREST RATES FOR HOME LOANS
January 1, 1991

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 9.66 percent on January 1, 1991, down 15 basis points from an average yield of 9.81 percent on December 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On January 1, these commitments related to loans bearing a contract rate of 9.50 percent.

Changes in FHA yields for the 9.50 percent rate were downwards in all regions of the country. These changes ranged from a fall of 9 basis points in the West region to a drop of 21 basis points in the Middle Atlantic region. On January 1 yield spreads for this rate were narrower than those on December 1. The highest yield was 9.70 percent in the West region, while the lowest was 9.61 percent in the North Central, a difference of 9 basis points. The high-to-low spread for the 9.50 percent rate on December 1 was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on January 1, the same as December 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 9.50 percent, with an average of 1.08 points, and an effective interest rate of 9.66 percent. The 9.50 percent rate was dominant in most regions of the country with average points being 1.10 in the Middle Atlantic, 1.28 in the Southeast, .86 in the North Central, 1.10 in the Southwest, and 1.10 in the West. The Northeast had no dominant rate, ranging from 9.50 to 10.50 percent.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market fell from that of the previous month. The average rate for conventional loans for new homes on January 1, was 9.66 percent, down 20 basis points from 9.86 percent on December 1. The average rate for previously occupied homes fell to 9.65 percent.

Compared to December 1, average interest rates for conventional financing for new and existing home loans were reported down in all regions of the country. The change in conventional rates ranged from a fall of 14 basis points in the Southeast for financing of existing homes to a fall of 40 basis points in the North Central region for conventional financing of existing homes.[1]

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[1] The U. S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on January 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 10.64 percent, down 29 basis points from the figure of 10.93 percent on December 1. The average rate on January 1 for home construction funds where conventional financing was to be used for the permanent loans was 10.55 percent, down 41 points from the November figure of 10.96 percent.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, was 87 percent for FHA and 87 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all prices homes was 14.3 percent on January 1. One year ago 15.0 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on January 1 ranged from 54.8 percent for high-priced homes to 61.5 percent for low-priced homes.

On January 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 53.3 percent, while 21.7 percent noted a declining trend and 25.0 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 72.4 percent, a declining trend 19.0 percent, and an advancing trend 8.6 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: February 25, 1991

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	9.50% Mortgages January 1, 1991		9.50 % Mortgages December 1, 1990	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	98.94	9.66	97.50	9.87%
Southeast	98.88	9.65	97.94	9.81%
North Central	99.26	9.61	97.89	9.81%
Southwest	98.88	9.65	98.22	9.76%
West	98.67	9.70	98.06	9.79%
United States	98.89	9.66	97.94	9.81%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.
2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1980	High/Low	97.80/91.00	14.63/11.85	14.00/11.50
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50
1990	High/Low	99.25/97.94	10.75/9.71	10.50/9.50

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

January 1, 1991	December 1, 1990	January 1, 1990
100%	100 %	100%

TABLE 3
EFFECTIVE FHA PRIMARY RATES

	1/1/91	12/1/90	1/1/90
Dominant Contract Rate			
Northeast	NA	NA	10.00
Middle Atlantic	9.50	9.50	9.50
Southeast	9.50	9.50	9.50
North Central	9.50	9.50	9.50
Southwest	9.50	9.50	9.50
West	9.50	9.50	9.50
United States	9.50	9.50	9.50
Average Points			
NE	NA	NA	1.00
MA	1.10	2.31	1.50
SE	1.28	1.91	1.40
NC	0.86	1.83	1.25
SW	1.10	1.61	1.37
W	1.10	1.78	1.58
US	1.08	1.87	1.42
Effective Rate			
NE	NA	NA	10.15%
MA	9.66%	9.84%	9.72%
SE	9.69%	9.78%	9.71%
NC	9.63%	9.77%	9.68%
SW	9.66%	9.74%	9.70%
W	9.66%	9.77%	9.73%
US	9.66%	9.78%	9.71%

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New Home Loans			Existing Home Loans		
	Jan.1 1991	Dec.1 1990	Jan.1 1990	Jan.1 1991	Dec.1 1990	Jan.1 1990
Northeast	9.88%	10.10%	9.93%	9.88%	10.10%	9.93%
Middle Atlantic	9.52%	9.73%	9.61%	9.52%	9.70%	9.61%
Southeast	9.62%	9.76%	9.60%	9.62%	9.76%	9.60%
North Central	9.63%	9.92%	9.71%	9.59%	9.89%	9.71%
Southwest	9.58%	9.76%	9.80%	9.58%	9.76%	9.77%
West	9.76%	9.95%	9.85%	9.76%	9.91%	9.89%
United States	9.66%	9.86%	9.75%	9.65%	9.84%	9.76%

		United States Average	
		New Home Loans	Existing Home Loans
1980	High/Low	16.05/12.45	16.05/12.45
1981	High/Low	18.30/14.95	18.35/14.94
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69
1990	High/Low	10.46/9.75	10.48/9.76

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Jan.1 1991	Dec.1 1990	Jan.1 1990	Jan.1 1991	Dec.1 1990	Jan.1 1990
Northeast	10.61%	10.58%	10.75%	10.61%	10.58%	10.75%
Middle Atlantic	11.38%	11.46%	11.04%	11.10%	11.08%	10.92%
Southeast	10.50%	10.96%	10.96%	10.65%	10.98%	10.84%
North Central	10.51%	10.80%	10.53%	10.85%	11.05%	10.70%
Southwest	10.47%	10.88%	10.77%	10.47%	10.81%	10.77%
West	10.75%	11.00%	11.08%	10.92%	11.20%	11.42%
United States	10.64%	10.93%	10.85%	10.55%	10.96%	10.91%

* Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Jan.1, 1991	Dec.1, 1990	Jan.1, 1990
FHA-Insured	87%	87%	90%
Conventional	87%	87%	91%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7
TREND OF BUILDER'S PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	Nov.1990			Nov.1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
Low-Priced	31.7%	56.7%	11.7%	24.1%	63.8%	12.1%
Mod-Priced	19.7%	62.3%	18.0%	8.9%	76.8%	14.3%
High-priced	23.3%	63.3%	13.3%	8.6%	77.6%	13.8%
All	22.4%	65.5%	12.1%	8.8%	77.2%	14.0%

	Dec.1990			Dec.1989		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	0.316	54.4%	14.0%	18.7%	69.3%	12.0%
MP	21.4%	64.3%	14.3%	6.4%	78.7%	14.9%
HP	23.6%	58.2%	18.2%	6.3%	80.2%	13.5%
All	20.0%	65.5%	14.5%	5.4%	81.5%	13.0%

	Jan.1991			Jan.1990		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	25.0%	61.5%	13.5%	27.0%	61.9%	11.1%
MP	24.6%	60.7%	14.8%	15.9%	66.6%	17.5%
HP	27.4%	54.8%	17.7%	12.7%	68.3%	19.0%
All	25.4%	60.3%	14.3%	13.3%	71.7%	15.0%

PERCENTAGE POINT CHANGE

	Nov.1990-Jan.1991			Nov.1989-Jan.1990		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancin Trend
LP	-6.7%	4.8%	1.8%	2.9%	-1.9%	-1.0%
MP	4.9%	-1.6%	-3.2%	7.0%	-10.2%	3.2%
HP	4.1%	-8.5%	4.4%	4.1%	-9.3%	5.2%
All	3.0%	-5.2%	2.2%	4.5%	-5.5%	1.0%

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

	Nov.1990	Nov.1989
Declining	20.3%	14.3%
Stationary	55.9%	74.6%
Advancing	23.7%	11.1%
Total	100.0%	100.0%

	Dec.1990	Dec.1989
D	17.2%	16.4%
S	63.8%	77.0%
A	19.0%	6.6%
T	100.0%	100.0%

	Jan.1991	Jan.1990
D	21.7%	19.0%
S	53.3%	72.4%
A	25.0%	8.6%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Nov.1990-Jan.1991	Nov.1989-Jan.1990
D	1.4%	4.7%
S	-2.6%	-2.2%
A	1.3%	-2.5%

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Jim Schneider (202) 755-7470

FOR RELEASE:
Thursday
October 25, 1993

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
October 1, 1993

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 7.03 percent on October 1, 1993, 1 point above the average yield of 7.02 percent on September 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On October 1, these commitments related to loans bearing a contract rate of 7.00 percent.

FHA yields for the 7.00 percent rate were mostly up. These changes ranged from a 1 basis point drop in the West region to a rise of 4 basis points in the Middle Atlantic. On October 1 yield spreads for this rate were wider than those on September 1. The highest yield was 7.06 percent in the Middle Atlantic region, while the lowest was 7.01 percent in the Southeast, a difference of 5

basis points. The high-to-low spread on September 1 was 2 basis points.

The proportion of HUD Field Offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on October 1, the same as September 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 7.00 percent, with an average of .18 points, and an effective interest rate of 7.02 percent. The 7.00 percent rate was dominant in all parts of the country with average points being .60 in the Northeast .38 in the Middle Atlantic, .09 in the Southeast, .40 in the North Central, zero (par) in the Southwest, and zero (par) in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market rose from those of the previous month. The average rate or conventional loans for new homes on October 1 was 6.94 percent, compared to 6.89 percent on September 1. The average rate for previously occupied homes also increased to 6.94 percent.

Compared to August 1, the changes in average interest rates for conventional financing for new and existing home loans were mostly down. The change in conventional rates ranged from a rise of 13 basis points in the Middle Atlantic for financing of new and existing homes to a fall of 16 basis points in the West region for conventional financing of new and existing homes. [1]

In the home construction loan market, the HUD survey found that the national average interest rate on October 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 7.48 percent, 9 points below September 1. The average rate on October 1 for home construction funds where conventional financing was to be used for the permanent loans was

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[1] The U. S. Department of Housing and Urban Development defines its survey regions as the following: **Northeast** - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. **Mid-Atlantic** - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. **Southeast** - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. **North Central** - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. **Southwest** - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. **West** - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

7.61 percent, up 6 points from the September figure of 7.55 percent.

The proportion of HUD offices reporting an adequate supply of construction funds on October 1 was 90 percent for FHA and 92 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all-prices homes was 22.9 percent on October 1. One year ago 18.5 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on September 1 ranged from 65.3 percent for high-priced homes to 70.0 percent for moderate-priced and low-priced homes.

On October 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 69.4 percent, while 20.4 percent noted a declining trend and 10.2 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 64.8 percent, a declining trend 27.8 percent, and an advancing trend 7.4 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD Field Office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: November 23, 1993

TABLE 1
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	7.00% Mortgages Oct. 1, 1993		7.00 % Mortgages Sep. 1, 1993	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	99.58	7.06%	99.83	7.02%
Southeast	99.93	7.01%	99.94	7.01%
North Central	99.56	7.06%	99.79	7.03%
Southwest	99.89	7.02%	99.90	7.01%
West	99.82	7.02%	99.75	7.03%
United States	99.77	7.03%	99.82	7.02%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.
2/ Where available, 7.00% averaged $99.40 and an average yield of 7.08%.

		United States		
		Price	Yield	Mtge. %
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50
1990	High/Low	99.25/97.94	10.75/9.71	10.50/9.50
1991	High/Low	99.57/98.53	9.71/8.69	9.50/8.50
1992	High/Low	99.60/97.54	8.85/8.06	8.50/8.00

TABLE 2
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE MORTGAGE MONEY AVAILABLE FOR FINANCING HOME LOANS INSURED UNDER SECTION 203

October 1,1993	September 1,1993	October 1,1992
100%	100 %	100%

TABLE 3
EFFECTIVE FHA PRIMARY RATES

	Dominant Contract Rate		
	10/1/93	9/1/93	10/1/92
Northeast	7.00	7.00	8.00
Middle Atlantic	7.00	7.00	8.00
Southeast	7.00	7.00	8.00
North Central	7.00	7.00	8.00
Southwest	7.00	7.00	8.00
West	7.00	7.00	8.00
United States	7.00	7.00	8.00
	Average Points		
NE	0.60	1.10	1.50
MA	0.38	0.21	0.58
SE	0.09	0.00	0.26
NC	0.40	0.36	0.41
SW	0.00	0.00	0.43
W	0.00	0.13	0.22
US	0.18	0.23	0.42
	Effective Rate		
NE	7.08%	7.15%	8.21%
MA	7.05%	7.03%	8.08%
SE	7.01%	7.00%	8.04%
NC	7.05%	7.05%	8.06%
SW	7.00%	7.00%	8.06%
W	7.00%	7.02%	8.13%
US	7.02%	7.03%	8.06%

TABLE 4
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New Home Loans			Existing Home Loans		
	Oct. 1 1993	Sep. 1 1993	Oct. 1 1992	Oct. 1 1993	Sep. 1 1993	Oct. 1 1992
Northeast	7.04%	7.00%	7.97%	7.04%	7.00%	7.97%
Middle Atlantic	6.88%	6.75%	7.85%	6.88%	6.75%	7.85%
Southeast	6.94%	7.01%	7.92%	6.94%	7.01%	7.92%
North Central	7.06%	7.07%	7.98%	7.06%	7.10%	7.98%
Southwest	6.89%	7.01%	7.96%	6.88%	7.01%	7.96%
West	6.86%	7.02%	8.00%	6.86%	7.02%	7.97%
United States	6.94%	6.89%	7.95%	6.94%	6.89%	7.95%

		United States Average	
		New Home Loans	Existing Home Loans
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69
1990	High/Low	10.46/9.75	10.48/9.76
1991	High/Low	9.66/8.67	9.65/8.66
1992	High/Low	8.91/7.95	8.92/7.95

TABLE 5
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Oct. 1 1993	Sep. 1 1993	Oct. 1 1992	Oct. 1 1993	Sep. 1 1993	Oct. 1 1992
Northeast	7.15%	7.29%	8.67%	7.10%	7.21%	8.67%
Middle Atlantic	7.88%	8.10%	9.00%	7.95%	7.96%	8.45%
Southeast	7.18%	7.39%	7.78%	7.18%	7.39%	7.78%
North Central	7.67%	7.73%	8.58%	7.68%	7.74%	8.61%
Southwest	7.35%	7.52%	8.32%	7.23%	7.48%	8.32%
West	7.73%	7.54%	8.25%	7.77%	7.50%	8.34%
United States	7.48%	7.57%	8.20%	7.61%	7.55%	8.33%

* Type of financing planned for permanent loans.

TABLE 6
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Oct. 1, 1993	Sep. 1, 1993	Oct. 1, 1992
FHA-Insured	90%	91%	82%
Conventional	92%	94%	82%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7
TREND OF BUILDER'S PLANS
COMPARED TO PREVIOUS MONTH
BY HOUSING PRICE CATEGORY
(PERCENT OF FIELD OFFICE'S REPORTING)

	August 1993			August 1992		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	12.0%	68.0%	20.0%	10.9%	70.9%	18.2%
Mod-Priced	6.0%	68.0%	26.0%	6.3%	68.8%	25.0%
High-priced	8.2%	59.2%	32.7%	9.4%	71.7%	18.9%
All	4.3%	66.0%	29.8%	5.7%	73.6%	20.0%

	September 1993			September 1992		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	10.0%	76.0%	14.0%	12.7%	70.9%	16.4%
MP	6.1%	65.3%	28.6%	7.4%	64.8%	27.8%
HP	10.4%	60.4%	29.2%	7.4%	70.4%	22.2%
All	6.5%	71.7%	21.7%	5.6%	70.4%	24.1%

	October 1993			October 1992		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	8.0%	70.0%	22.0%	7.4%	75.9%	16.7%
MP	6.0%	70.0%	24.0%	3.8%	71.7%	24.5%
HP	8.2%	65.3%	26.5%	7.4%	74.1%	18.5%
All	4.2%	72.9%	22.9%	5.6%	75.9%	18.5%

PERCENTAGE POINT CHANGE

	August 1993-October 1993			August 1992-October 1992		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	-4.0%	2.0%	2.0%	-3.5%	5.0%	-1.5%
MP	0.0%	2.0%	-2.0%	-2.5%	2.9%	-0.5%
HP	0.0%	6.1%	-6.2%	-2.0%	2.4%	-0.4%
All	-0.1%	6.9%	-6.9%	-0.1%	2.3%	-1.5%

TABLE 8
UNSOLD INVENTORY OF NEW HOMES
COMPARED TO PREVIOUS MONTH
(PERCENT OF FIELD OFFICES REPORTING)

	Aug. 1993	Aug. 1992
Declining	17.0%	24.5%
Stationary	72.3%	66.0%
Advancing	10.6%	9.4%
Total	100.0%	100.0%

	Sep. 1993	Sep. 1992
D	24.5%	26.4%
S	65.3%	62.3%
A	10.2%	11.3%
T	100.0%	100.0%

	Oct. 1993	Oct. 1992
D	20.4%	27.8%
S	69.4%	64.8%
A	10.2%	7.4%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Aug. 1993- Oct. 1993	Aug. 1992- Oct. 1992
D	3.4%	3.3%
S	-2.9%	-1.2%
A	-0.4%	-2.0%

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News Release

HUD No. 96-05
Michael Wells (202) 755-7470 x121

FOR RELEASE:
January 26, 1996

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
January 1, 1996

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The January 1, 1996, survey found that the most frequently quoted contract rate for HUD/FHA Section 203(b) mortgages being sold in the secondary market for immediate delivery was 7.50 percent. Typical prices for 7.50 percent contract interest rate loans produced a national average secondary market yield of 7.52 percent.

The findings are obtained from a survey of home loan market conditions conducted by officials in 70 HUD Field Offices. Information is obtained from over 240 lending institutions and builders located in major metropolitan areas across the country.

FHA secondary market yields in regions were mixed. Changes in secondary market yields on the typical Section 203(b) contract rate ranged from an increase of 9 basis points in the Middle Atlantic region to a drop of 2 basis points in the Southeast.

# # # # # #

Date of next release: February 23, 1996

The entire news release and all tables are now available on HUD's PUBLIC AFFAIRS BULLETIN BOARD on 202/708-3563 (instructions on next page).

The bulletin board also may be accessed via Internet through the Fedworld gateway.

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- At MAIL <Enter> "0," then <Enter> "?," then <Enter> "C" to see listings in mail "Conference."
- The SECONDARY MARKET PRICES and YIELDS REPORT survey press release is found in #6.
- <Enter> 6, then <Enter> "L" to view listing of files.
- Activate your communication software to download the selected file to your PC.
- The files are "self-extracting" compressed files. After the files have been downloaded to your PC, uncompress them by simply typing the file name without the extension.

If you have any problems, contact Robert Knight on 202-755-7470, ext. 124.

TABLE 1

Net Prices and Average Yields for HUD-Insured
New Home Mortgages (Section 203) Immediate Delivery
Transactions 30-Year Maturity - Minimum Downpayment

	7.50% Mortgages JAN 1, 1996		7.50% Mortgages DEC 1, 1995	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast	*	*	*	*
Middle Atlantic	99.34	7.59%	99.97	7.50%
Southeast	100.14	7.48%	100.00	7.50%
North Central	100.00	7.50%	99.92	7.51%
Southwest	99.41	7.58%	99.77	7.53%
West	99.88	7.52%	99.76	7.53%
United States	99.86	7.52%	99.89	7.51%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

* Insufficient secondary market activity reported.

	United States		
	Price	Yield	Mtg. Rate
	---- $ ----	---- % ----	---- % ----
1984 High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985 High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986 High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987 High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50
1988 High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989 High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990 High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991 High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992 High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993 High/Low	99.95/99.13	8.12/ 7.03	8.00/ 7.00
1994 High/Low	99.88/98.44	9.53/ 7.05	9.50/ 7.00
1995 High/Low	99.97/99.18	9.54/ 7.51	9.50/ 7.50

Data as of: JAN 1, 1996 HFEP:01-25-96

TABLE 2

Effective FHA Primary Rates

	Dominant Contract Rate		
	JAN 1, 1996	DEC 1, 1995	JAN 1, 1995
United States	7.50%	7.50%	9.50%
	Average Points		
Northeast	0.50	0.75	0.63
Middle Atlantic	0.00	0.28	0.17
Southeast	0.30	0.08	0.22
North Central	0.05	0.22	0.13
Southwest	0.00	0.00	0.14
West	0.18	0.18	0.14
United States	0.13	0.17	0.20
	Effective Rate		
Northeast	7.57%	7.60%	9.59%
Middle Atlantic	7.50%	7.54%	9.53%
Southeast	7.54%	7.51%	9.53%
North Central	7.51%	7.53%	9.52%
Southwest	7.50%	7.50%	9.52%
West	7.52%	7.52%	9.52%
United States	7.52%	7.52%	9.53%

Data as of: JAN 1, 1996 HFEP: 01-25-96

TABLE 3
FHA Primary Market Rates

January 1, 1996

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	42%	7.50%	0.13	7.52%
Second Most Popular Quote	24%	7.00%	0.87	7.12%
Third Most Popular Quote	11%	7.25%	0.25	7.28%
All Other	23%	N/A	N/A	N/A
U.S. Average Rate	100%	7.38%	0.38	7.43%

December 1, 1995

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	67%	7.50%	0.17	7.52%
Second Most Popular Quote	9%	7.00%	1.63	7.22%
Third Most Popular Quote	8%	7.25%	0.83	7.36%
All Other	16%	N/A	N/A	N/A
U.S. Average Rate	100%	7.52%	0.40	7.55%

November 1, 1995

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	51%	7.50%	0.47	7.56%
Second Most Popular Quotes	18%	7.75%	0.34	7.80%
	18%	8.00%	0.00	8.00%
All Other	13%	N/A	N/A	N/A
U.S. Average Rate	100%	7.70%	0.42	7.76%

Data as of: JAN 1, 1996 HFEP: 01-25-96

TABLE 5

Average Interest Rate for Home Construction Financing

	HUD/FHA *			CONVENTIONAL		
	JAN 1996	DEC 1995	JAN 1995	JAN 1996	DEC 1995	JAN 1995
Northeast	8.00%	8.52%	9.75%	8.04%	8.46%	9.81%
Middle Atlantic	8.69%	9.69%	10.50%	8.93%	9.18%	10.15%
Southeast	8.83%	8.89%	9.53%	8.65%	8.73%	9.49%
North Central	8.27%	8.54%	9.62%	8.47%	8.82%	9.53%
Southwest	8.78%	8.90%	9.85%	8.52%	8.81%	9.59%
West	8.91%	9.08%	10.13%	8.91%	8.79%	10.10%
United States	8.61%	8.88%	9.83%	8.59%	8.79%	9.72%

* Type of financing planned for permanent loans.

****

TABLE 6

National Percent of HUD Offices Reporting Adequate Construction Funds Available for Homes

	JAN 1, 1996	DEC 1, 1995	JAN 1, 1995
FHA-Insured	93%	90%	86%
Conventional	93%	92%	89%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

Data as of: JAN 1, 1996

HFEP: 01-25-96

TABLE 4

Average Interest Rates on Conventional First Mortgages

	New Home Loans			Existing Home Loans		
	JAN 1996	DEC 1995	JAN 1995	JAN 1996	DEC 1995	JAN 1995
Northeast	7.43%	7.54%	9.47%	7.43%	7.54%	9.47%
Middle Atlantic	6.98%	7.29%	9.23%	6.98%	7.29%	9.23%
Southeast	7.33%	7.39%	9.30%	7.33%	7.40%	9.30%
North Central	7.48%	7.60%	9.34%	7.44%	7.60%	9.34%
Southwest	7.34%	7.47%	9.27%	7.36%	7.47%	9.27%
West	7.17%	7.41%	9.38%	7.17%	7.41%	9.40%
United States	7.30%	7.46%	9.32%	7.30%	7.46%	9.33%

		United States Average	
		New Home Loans	Existing Home Loans
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/ 9.47	11.03/ 9.47
1987	High/Low	10.84/ 9.04	10.87/ 9.04
1988	High/Low	10.55/ 9.80	10.56/ 9.81
1989	High/Low	10.93/ 9.70	10.95/ 9.69
1990	High/Low	10.46/ 9.75	10.48/ 9.76
1991	High/Low	9.66/ 8.67	9.65/ 8.66
1992	High/Low	8.91/ 7.95	8.92/ 7.95
1993	High/Low	8.19/ 6.89	8.19/ 6.89
1994	High/Low	9.34/ 7.13	9.34/ 7.13
1995	High/Low	9.32/ 7.46	9.33/ 7.46

Data as of: JAN 1, 1996

HFEP: 01-25-96

TABLE 7

Trend of Builder's Plans Compared to Previous Month
by Housing Price Category
(Percent of Field Offices Reporting)

	Jan 1996			January 1995		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	9%	79%	12%	19%	76%	5%
Mod-Priced	2%	81%	17%	19%	71%	10%
High-priced	11%	77%	12%	22%	51%	27%
All	4%	82%	14%	17%	74%	9%

	Dec 1995			Dec 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	7%	79%	14%	15%	78%	7%
Mod-Priced	4%	79%	17%	7%	80%	13%
High-priced	10%	74%	16%	17%	64%	19%
All	3%	85%	12%	7%	82%	11%

	Nov 1995			Nov 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	13%	79%	8%	12%	78%	10%
Mod-Priced	10%	75%	15%	6%	73%	21%
High-priced	13%	74%	13%	18%	58%	24%
All	6%	84%	10%	8%	79%	13%

PERCENTAGE POINT DIFFERENCE

	Nov 1995 - Jan 1996			Nov 1994 - Jan 1995		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	-4%	0%	4%	7%	-2%	-5%
Mod-Priced	-8%	6%	2%	13%	-2%	-11%
High-priced	-2%	3%	-1%	4%	-7%	3%
All	-2%	-2%	4%	9%	-5%	-4%

Data as of: JAN 1, 1996

HFEP: 01-25-96

TABLE 8

Unsold Inventory of New Homes Compared
to Previous Month
(Percent of Field Offices Reporting)

	JAN 1996	JAN 1995
Declining	11%	15%
Stationary	85%	83%
Advancing	4%	2%
Total	100%	100%

	DEC 1995	DEC 1994
Declining	17%	17%
Stationary	74%	77%
Advancing	9%	6%
Total	100%	100%

	NOV 1995	NOV 1994
Declining	19%	15%
Stationary	71%	74%
Advancing	10%	11%
Total	100%	100%

PERCENTAGE POINT DIFFERENCE

	NOV 1995-JAN 1996	NOV 1994-JAN 1995
Declining	-8%	0%
Stationary	14%	9%
Advancing	-6%	-9%

Data as of: JAN 1, 1996 HFEP: 01-25-96

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HUD No. 96-01
Michael Wells (202) 755-7470 x121

FOR RELEASE:
January 19, 1996

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
December 1, 1995

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The findings are obtained from a survey of home loan market conditions conducted by officials in 70 HUD Field Offices. Information is obtained from over 240 lending institutions and builders located in major metropolitan areas across the country.

FHA secondary market yields were down in all regions. Changes in secondary market yields on the typical Section 203(b) contract rate ranged from a decrease of 4 basis points in the North Central region to a drop of 15 basis points in the Middle Atlantic and Southwest.

# # # # # #

Date of next release: January 26, 1996

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Net Prices and Average Yields for HUD-Insured
New Home Mortgages (Section 203) Immediate Delivery
Transactions 30-Year Maturity - Minimum Downpayment

	7.50% Mortgages DEC 1, 1995		7.50% Mortgages NOV 1, 1995	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast	*	*	*	*
Middle Atlantic	99.97	7.50%	98.90	7.65%
Southeast	100.00	7.50%	99.61	7.55%
North Central	99.92	7.51%	99.65	7.55%
Southwest	99.77	7.53%	98.70	7.68%
West	99.76	7.53%	99.30	7.60%
United States	99.89	7.51%	99.18	7.61%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

* Insufficient secondary market activity reported.

	United States		
	Price	Yield	Mtg. Rate
	$	%	%
1984 High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985 High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986 High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987 High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50
1988 High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989 High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990 High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991 High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992 High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993 High/Low	99.95/99.13	8.12/ 7.03	8.00/ 7.00
1994 High/Low	99.88/98.89	9.53/ 7.05	9.50/ 7.00

Data as of: DEC 1, 1995 HFEP:01-19-96

TABLE 2

Effective FHA Primary Rates

	Dominant Contract Rate		
	DEC 1, 1995	NOV 1, 1995	DEC 1, 1994
United States	7.50%	7.50%	9.50%
	Average Points		
Northeast	0.75	1.50	0.32
Middle Atlantic	0.28	0.88	0.67
Southeast	0.08	0.53	0.22
North Central	0.22	0.36	0.38
Southwest	0.00	0.20	0.14
West	0.18	0.38	0.11
United States	0.17	0.47	0.27
	Effective Rate		
Northeast	7.60%	7.70%	9.55%
Middle Atlantic	7.54%	7.62%	9.60%
Southeast	7.51%	7.57%	9.53%
North Central	7.53%	7.55%	9.56%
Southwest	7.50%	7.53%	9.52%
West	7.52%	7.55%	9.52%
United States	7.52%	7.56%	9.54%

Data as of: DEC 1, 1995 HFEP: 01-19-96

TABLE 3
FHA Primary Market Rates

December 1, 1995

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	67%	7.50%	0.17	7.52%
Second Most Popular Quote	9%	7.00%	1.63	7.22%
Third Most Popular Quote	8%	7.25%	0.83	7.36%
All Other	16%	N/A	N/A	N/A
U.S. Average Rate	100%	7.52%	0.40	7.55%

November 1, 1995

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	51%	7.50%	0.47	7.56%
Second Most Popular Quotes	18%	7.75%	0.34	7.80%
	18%	8.00%	0.00	8.00%
All Other	13%	N/A	N/A	N/A
U.S. Average Rate	100%	7.70%	0.42	7.76%

October 1, 1995

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	45%	8.00%	0.11	8.02%
Second Most Popular Quote	22%	7.50%	1.14	7.66%
Third Most Popular Quote	20%	7.75%	0.30	7.79%
All Other	13%	N/A	N/A	N/A
U.S. Average Rate	100%	7.85%	0.50	7.92%

Data as of: DEC 1, 1995 HFEP: 01-19-96

TABLE 4

Average Interest Rates on Conventional First Mortgages

	New Home Loans			Existing Home Loans		
	DEC 1995	NOV 1995	DEC 1994	DEC 1995	NOV 1995	DEC 1994
Northeast	7.54%	7.73%	9.50%	7.54%	7.73%	9.50%
Middle Atlantic	7.29%	7.33%	9.17%	7.29%	7.33%	9.17%
Southeast	7.39%	7.66%	9.31%	7.40%	7.67%	9.31%
North Central	7.60%	7.69%	9.42%	7.60%	7.68%	9.41%
Southwest	7.47%	7.65%	9.26%	7.47%	7.68%	9.26%
West	7.41%	7.58%	9.38%	7.41%	7.58%	9.39%
United States	7.46%	7.62%	9.34%	7.46%	7.63%	9.34%

		United States Average	
		New Home Loans	Existing Home Loans
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/ 9.47	11.03/ 9.47
1987	High/Low	10.84/ 9.04	10.87/ 9.04
1988	High/Low	10.55/ 9.80	10.56/ 9.81
1989	High/Low	10.93/ 9.70	10.95/ 9.69
1990	High/Low	10.46/ 9.75	10.48/ 9.76
1991	High/Low	9.66/ 8.67	9.65/ 8.66
1992	High/Low	8.91/ 7.95	8.92/ 7.95
1993	High/Low	8.19/ 6.89	8.19/ 6.89
1994	High/Low	9.34/ 7.13	9.34/ 7.13

Data as of: DEC 1, 1995

HFEP: 01-19-96

TABLE 5

Average Interest Rate for Home Construction Financing

	HUD/FHA *			CONVENTIONAL		
	DEC 1995	NOV 1995	DEC 1994	DEC 1995	NOV 1995	DEC 1994
Northeast	8.52%	8.69%	9.85%	8.46%	8.63%	9.93%
Middle Atlantic	9.69%	9.67%	10.38%	9.18%	9.25%	10.13%
Southeast	8.89%	9.38%	9.66%	8.73%	9.28%	9.51%
North Central	8.54%	8.61%	9.88%	8.82%	8.41%	9.75%
Southwest	8.90%	8.75%	9.77%	8.81%	8.72%	9.80%
West	9.08%	9.38%	9.68%	8.79%	9.41%	9.71%
United States	8.88%	9.01%	9.81%	8.79%	8.93%	9.74%

* Type of financing planned for permanent loans.

****

TABLE 6

National Percent of HUD Offices Reporting Adequate Construction Funds Available for Homes

	DEC 1, 1995	NOV 1, 1995	DEC 1, 1994
FHA-Insured	90%	83%	86%
Conventional	92%	85%	92%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

Data as of: DEC 1, 1995 HFEP: 01-19-96

TABLE 7

Trend of Builder's Plans Compared to Previous Month
by Housing Price Category
(Percent of Field Offices Reporting)

	Dec 1995			December 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	7%	79%	14%	15%	78%	7%
Mod-Priced	4%	79%	17%	7%	80%	13%
High-priced	10%	74%	16%	17%	65%	19%
All	3%	85%	12%	7%	81%	11%

	Nov 1995			Nov 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	13%	79%	8%	12%	78%	10%
Mod-Priced	10%	75%	15%	6%	73%	21%
High-priced	13%	74%	13%	18%	58%	24%
All	6%	84%	10%	9%	79%	13%

	Oct 1995			Oct 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	9%	80%	11%	17%	71%	12%
Mod-Priced	5%	74%	21%	8%	74%	18%
High-priced	9%	74%	17%	10%	69%	22%
All	3%	81%	16%	10%	75%	15%

PERCENTAGE POINT DIFFERENCE

	Oct 1995 - Dec 1995			Oct 1994 - Dec 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	-2%	-1%	3%	-2%	7%	-4%
Mod-Priced	-1%	5%	-4%	-1%	6%	-5%
High-priced	1%	0%	-1%	7%	-4%	-3%
All	0%	4%	-4%	-3%	6%	-3%

Data as of: DEC 1, 1995

HFEP: 01-19-96

TABLE 8

Unsold Inventory of New Homes Compared
to Previous Month
(Percent of Field Offices Reporting)

	DEC 1995	DEC 1994
Declining	17%	17%
Stationary	74%	77%
Advancing	9%	6%
Total	100%	100%

	NOV 1995	NOV 1994
Declining	19%	15%
Stationary	71%	74%
Advancing	10%	11%
Total	100%	100%

	OCT 1995	OCT 1994
Declining	14%	21%
Stationary	81%	68%
Advancing	5%	11%
Total	100%	100%

PERCENTAGE POINT DIFFERENCE

	OCT 1995- DEC 1995	OCT 1994- DEC 1994
Declining	3%	-4%
Stationary	-7%	9%
Advancing	4%	-5%

Data as of: DEC 1, 1995 HFEP: 01-19-96

U. S. Department of Housing and Urban Development
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News Release

HUD No. 96-01
Michael Wells (202) 755-7470 x121

FOR RELEASE:
January 19, 1996

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS
December 1, 1995

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The December 1, 1995, survey found that the most frequently quoted contract rate for HUD/FHA Section 203(b) mortgages being sold in the secondary market for immediate delivery was 7.50 percent. Typical prices for 7.50 percent contract interest rate loans produced a national average secondary market yield of 7.51 percent.

The findings are obtained from a survey of home loan market conditions conducted by officials in 70 HUD Field Offices. Information is obtained from over 240 lending institutions and builders located in major metropolitan areas across the country.

FHA secondary market yields were down in all regions. Changes in secondary market yields on the typical Section 203(b) contract rate ranged from a decrease of 4 basis points in the North Central region to a drop of 15 basis points in the Middle Atlantic and Southwest.

# # # # # #

Date of next release: January 26, 1996

The entire news release and all tables are now available on HUD's PUBLIC AFFAIRS BULLETIN BOARD on 202/708-3563 (instructions on next page).

The bulletin board also may be accessed via Internet through the Fedworld gateway.

INSTRUCTIONS FOR ACCESSING HUD BULLETIN BOARD

- Establish connection with the HUD bulletin board on 202-708-3563.
- On page 2 of the MAIN MENU <Enter> "M" to go to "MAIL."
- At MAIL <Enter> "0," then <Enter> "?," then <Enter> "C" to see listings in mail "Conference."
- The SECONDARY MARKET PRICES and YIELDS REPORT survey press release is found in #6.
- <Enter> 6, then <Enter> "L" to view listing of files.
- Activate your communication software to download the selected file to your PC.
- The files are "self-extracting" compressed files. After the files have been downloaded to your PC, uncompress them by simply typing the file name without the extension.

If you have any problems, contact Robert Knight on 202-755-7470, ext. 124.

TABLE 1

Net Prices and Average Yields for HUD-Insured
New Home Mortgages (Section 203) Immediate Delivery
Transactions 30-Year Maturity - Minimum Downpayment

	7.50% Mortgages DEC 1, 1995		7.50% Mortgages NOV 1, 1995	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast	*	*	*	*
Middle Atlantic	99.97	7.50%	98.90	7.65%
Southeast	100.00	7.50%	99.61	7.55%
North Central	99.92	7.51%	99.65	7.55%
Southwest	99.77	7.53%	98.70	7.68%
West	99.76	7.53%	99.30	7.60%
United States	99.89	7.51%	99.18	7.61%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

* Insufficient secondary market activity reported.

	United States		
	Price	Yield	Mtg. Rate
	---- $ ----	---- % ----	---- % ----
1984 High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985 High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986 High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987 High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50
1988 High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989 High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990 High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991 High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992 High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993 High/Low	99.95/99.13	8.12/ 7.03	8.00/ 7.00
1994 High/Low	99.88/98.89	9.53/ 7.05	9.50/ 7.00

Data as of: DEC 1, 1995

HFEP:01-19-96

TABLE 2

Effective FHA Primary Rates

	Dominant Contract Rate		
	DEC 1, 1995	NOV 1, 1995	DEC 1, 1994
United States	7.50%	7.50%	9.50%
	Average Points		
Northeast	0.75	1.50	0.32
Middle Atlantic	0.28	0.88	0.67
Southeast	0.08	0.53	0.22
North Central	0.22	0.36	0.38
Southwest	0.00	0.20	0.14
West	0.18	0.38	0.11
United States	0.17	0.47	0.27
	Effective Rate		
Northeast	7.60%	7.70%	9.55%
Middle Atlantic	7.54%	7.62%	9.60%
Southeast	7.51%	7.57%	9.53%
North Central	7.53%	7.55%	9.56%
Southwest	7.50%	7.53%	9.52%
West	7.52%	7.55%	9.52%
United States	7.52%	7.56%	9.54%

Data as of: DEC 1, 1995 HFEP: 01-19-96

TABLE 3
FHA Primary Market Rates

December 1, 1995

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	67%	7.50%	0.17	7.52%
Second Most Popular Quote	9%	7.00%	1.63	7.22%
Third Most Popular Quote	8%	7.25%	0.83	7.36%
All Other	16%	N/A	N/A	N/A
U.S. Average Rate	100%	7.52%	0.40	7.55%

November 1, 1995

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	51%	7.50%	0.47	7.56%
Second Most Popular Quotes	18%	7.75%	0.34	7.80%
	18%	8.00%	0.00	8.00%
All Other	13%	N/A	N/A	N/A
U.S. Average Rate	100%	7.70%	0.42	7.76%

October 1, 1995

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	45%	8.00%	0.11	8.02%
Second Most Popular Quote	22%	7.50%	1.14	7.66%
Third Most Popular Quote	20%	7.75%	0.30	7.79%
All Other	13%	N/A	N/A	N/A
U.S. Average Rate	100%	7.85%	0.50	7.92%

Data as of: DEC 1, 1995 HFEP: 01-19-96

TABLE 4

Average Interest Rates on Conventional First Mortgages

	New Home Loans			Existing Home Loans		
	DEC 1995	NOV 1995	DEC 1994	DEC 1995	NOV 1995	DEC 1994
Northeast	7.54%	7.73%	9.50%	7.54%	7.73%	9.50%
Middle Atlantic	7.29%	7.33%	9.17%	7.29%	7.33%	9.17%
Southeast	7.39%	7.66%	9.31%	7.40%	7.67%	9.31%
North Central	7.60%	7.69%	9.42%	7.60%	7.68%	9.41%
Southwest	7.47%	7.65%	9.26%	7.47%	7.68%	9.26%
West	7.41%	7.58%	9.38%	7.41%	7.58%	9.39%
United States	7.46%	7.62%	9.34%	7.46%	7.63%	9.34%

		United States Average	
		New Home Loans	Existing Home Loans
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/ 9.47	11.03/ 9.47
1987	High/Low	10.84/ 9.04	10.87/ 9.04
1988	High/Low	10.55/ 9.80	10.56/ 9.81
1989	High/Low	10.93/ 9.70	10.95/ 9.69
1990	High/Low	10.46/ 9.75	10.48/ 9.76
1991	High/Low	9.66/ 8.67	9.65/ 8.66
1992	High/Low	8.91/ 7.95	8.92/ 7.95
1993	High/Low	8.19/ 6.89	8.19/ 6.89
1994	High/Low	9.34/ 7.13	9.34/ 7.13

Data as of: DEC 1, 1995

HFEP: 01-19-96

TABLE 5

Average Interest Rate for Home Construction Financing

	HUD/FHA *			CONVENTIONAL		
	DEC 1995	NOV 1995	DEC 1994	DEC 1995	NOV 1995	DEC 1994
Northeast	8.52%	8.69%	9.85%	8.46%	8.63%	9.93%
Middle Atlantic	9.69%	9.67%	10.38%	9.18%	9.25%	10.13%
Southeast	8.89%	9.38%	9.66%	8.73%	9.28%	9.51%
North Central	8.54%	8.61%	9.88%	8.82%	8.41%	9.75%
Southwest	8.90%	8.75%	9.77%	8.81%	8.72%	9.80%
West	9.08%	9.38%	9.68%	8.79%	9.41%	9.71%
United States	8.88%	9.01%	9.81%	8.79%	8.93%	9.74%

* Type of financing planned for permanent loans.

****

TABLE 6

National Percent of HUD Offices Reporting Adequate Construction Funds Available for Homes

	DEC 1, 1995	NOV 1, 1995	DEC 1, 1994
FHA-Insured	90%	83%	86%
Conventional	92%	85%	92%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

Data as of: DEC 1, 1995

HFEP: 01-19-96

TABLE 7

Trend of Builder's Plans Compared to Previous Month
by Housing Price Category
(Percent of Field Offices Reporting)

	Dec 1995			December 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	7%	79%	14%	15%	78%	7%
Mod-Priced	4%	79%	17%	7%	80%	13%
High-priced	10%	74%	16%	17%	65%	19%
All	3%	85%	12%	7%	81%	11%

	Nov 1995			Nov 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	13%	79%	8%	12%	78%	10%
Mod-Priced	10%	75%	15%	6%	73%	21%
High-priced	13%	74%	13%	18%	58%	24%
All	6%	84%	10%	9%	79%	13%

	Oct 1995			Oct 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	9%	80%	11%	17%	71%	12%
Mod-Priced	5%	74%	21%	8%	74%	18%
High-priced	9%	74%	17%	10%	69%	22%
All	3%	81%	16%	10%	75%	15%

PERCENTAGE POINT DIFFERENCE

	Oct 1995 - Dec 1995			Oct 1994 - Dec 1994		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	-2%	-1%	3%	-2%	7%	-4%
Mod-Priced	-1%	5%	-4%	-1%	6%	-5%
High-priced	1%	0%	-1%	7%	-4%	-3%
All	0%	4%	-4%	-3%	6%	-3%

Data as of: DEC 1, 1995

HFEP: 01-19-96

TABLE 8

Unsold Inventory of New Homes Compared
to Previous Month
(Percent of Field Offices Reporting)

	DEC 1995	DEC 1994
Declining	17%	17%
Stationary	74%	77%
Advancing	9%	6%
Total	100%	100%

	NOV 1995	NOV 1994
Declining	19%	15%
Stationary	71%	74%
Advancing	10%	11%
Total	100%	100%

	OCT 1995	OCT 1994
Declining	14%	21%
Stationary	81%	68%
Advancing	5%	11%
Total	100%	100%

PERCENTAGE POINT DIFFERENCE

	OCT 1995-DEC 1995	OCT 1994-DEC 1994
Declining	3%	-4%
Stationary	-7%	9%
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Data as of: DEC 1, 1995 HFEP: 01-19-96

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Mortgage Information Center
202-755-7470, Ext. 145
robert_a._knight@hud.gov

FOR RELEASE:
Wednesday
January 31, 1996

SURVEY of MORTGAGE LENDING ACTIVITY
Third Quarter 1995

The Department of Housing and Urban Development has announced that **originations of mortgages on 1-4 family homes totaled $187.0 billion in the third quarter of 1995**, up 19 percent from the same quarter in 1994.

Other Findings for 1995

Primary Mortgage Market: 1-4 Family Long-term Mortgage Originations

- **FHA insured loan** originations in the third quarter of 1995 were $13.6 billion, a 38 percent decrease from the same quarter in 1994. FHA's share of home loan originations declined to 7 percent from 14 percent a year ago.

- Mortgage companies were the top lender category in the third quarter 1995 originating $105.3 billion in home loans, or 56 percent of the total. This volume was up 35 percent from 1994.

- Commercial banks produced $45.0 billion in home originations, registering second with a 24 percent market share. The quarterly volume was up 8 percent from 1994.

- Savings and loan associations were third, originating a 15 percent share with $27.4 billion, down 1 percent from 1994.

Sources of Funds

- Home mortgage loan sales totaled $186.9 billion in the third quarter 1995. With $44.2 billion, commercial banks were responsible for 23 percent of the net acquisitions of home loans.

- Total mortgage loan repayments were $225.1 billion, up 27 percent from $177.9 billion during 1994.

Multifamily Long-term Mortgage Originations

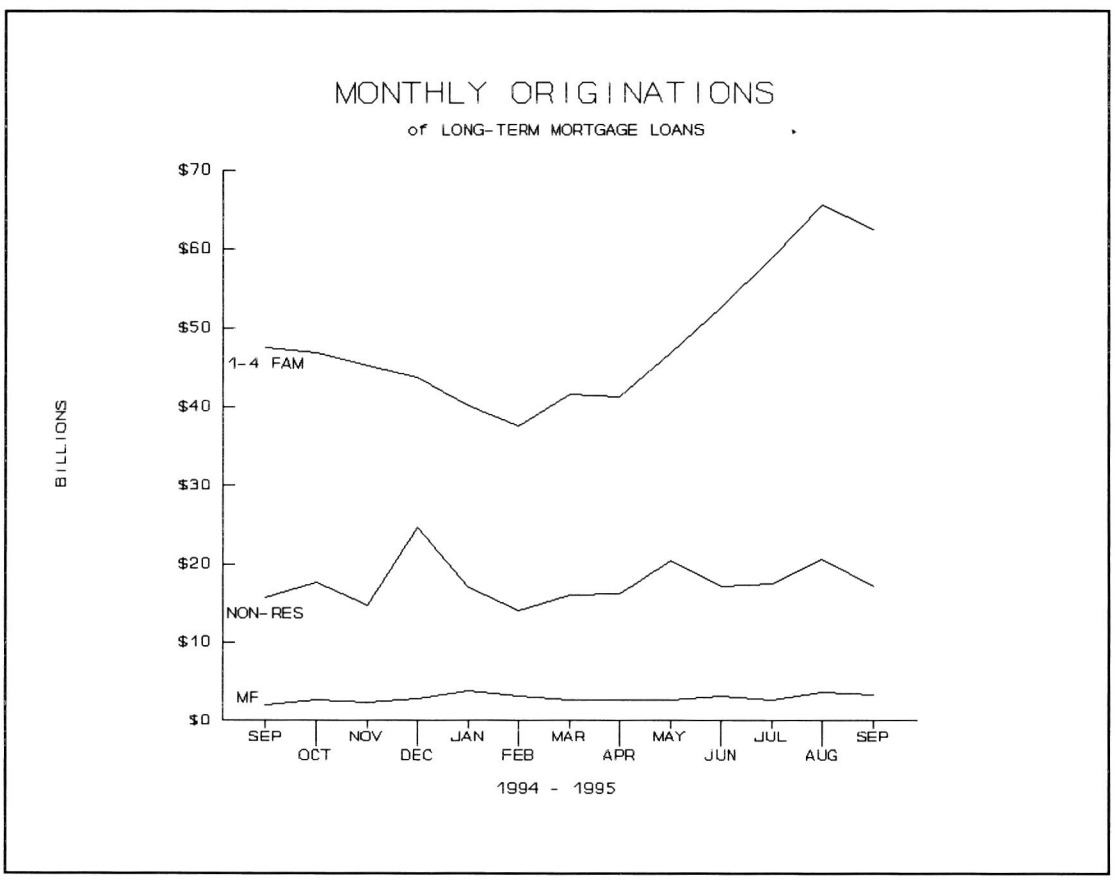
- The third quarter lending was $9.6 billion, up 25 percent from 1994.

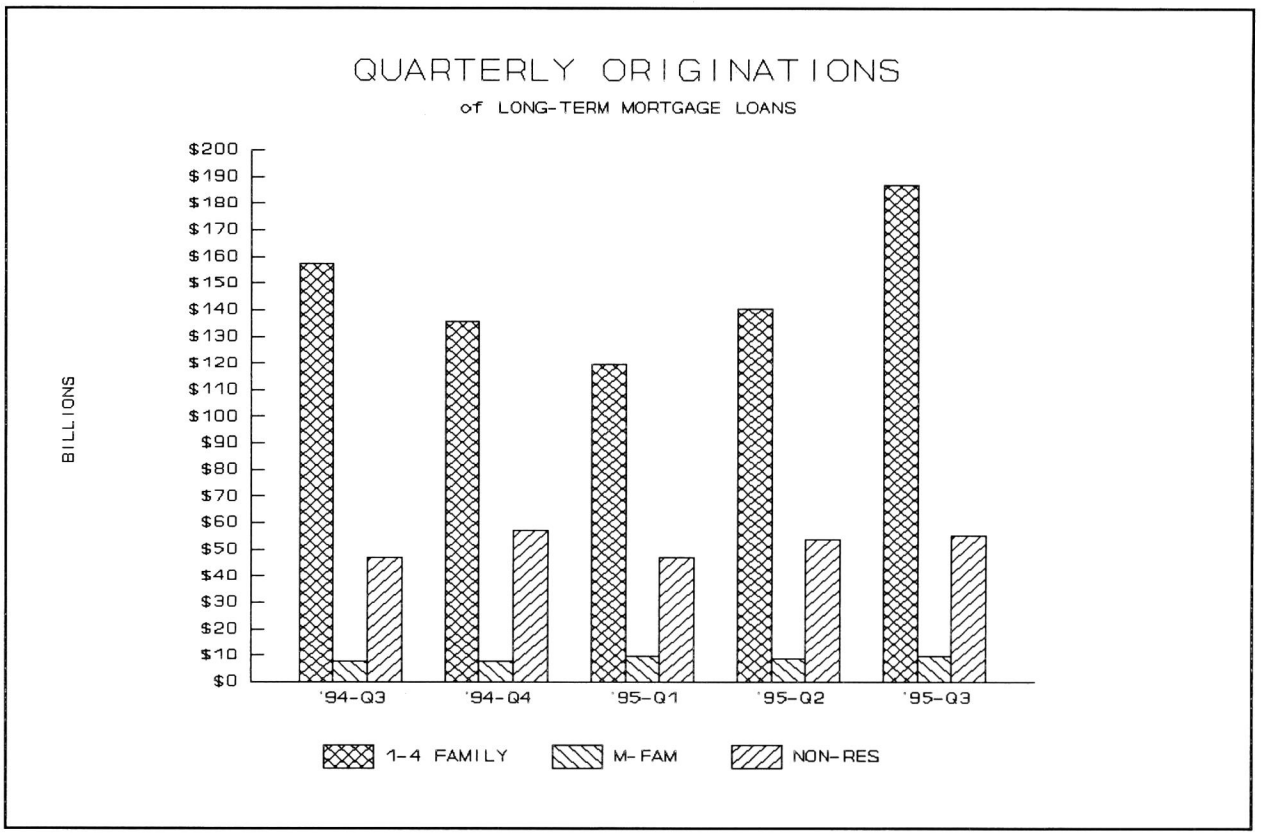
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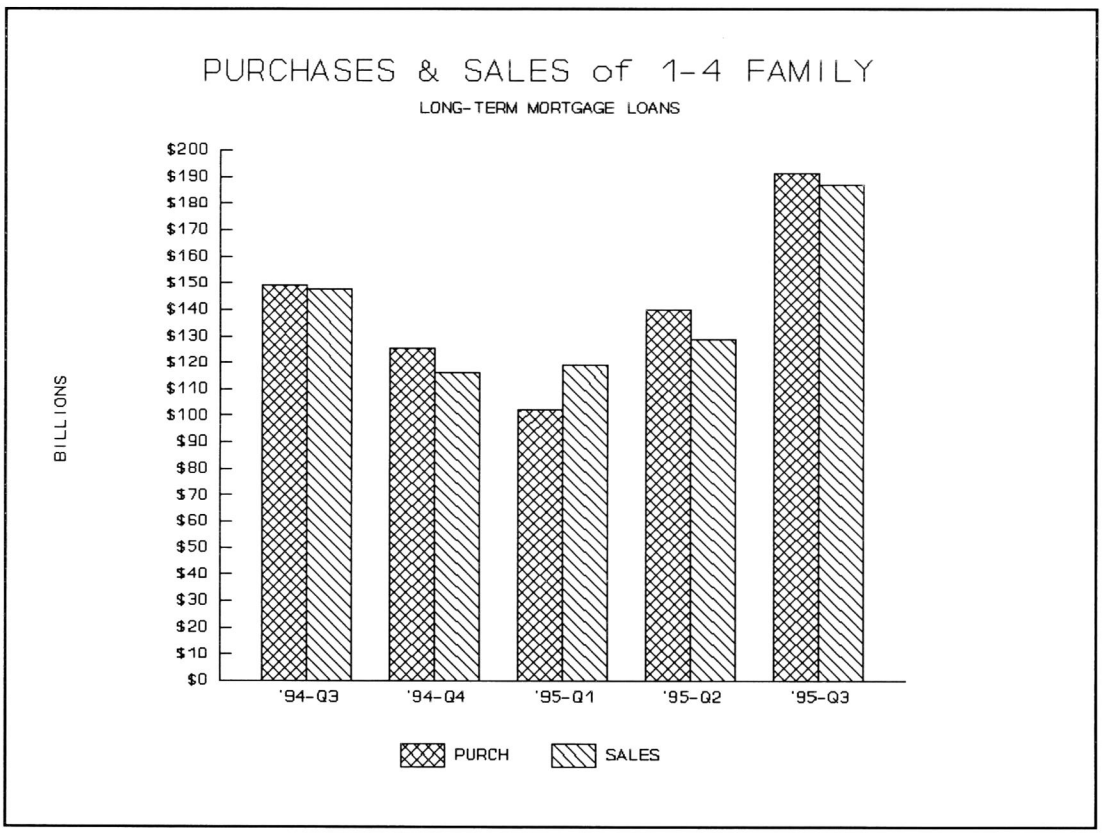
There were **revisions** to the following lender groups:

Commercial banks, Jan-Jun 1995
Mutual savings banks, Jan-Jun 1995
Mortgage companies, Jan-Jun 1995
Private pension funds, Oct 1994-Jun 1995

* * *







* * *

The News Release and all tables are now available on HUD's PUBLIC AFFAIRS BULLETIN BOARD on 202/708-3563.

{fnm:SMLA95PR.SEP}

SURVEY of MORTGAGE LENDING ACTIVITY

QUARTERLY TABLES

1995:Q3

(AS OF: 01-31-96)

OFFICE of EVALUATION

PROGRAM EVALUATION DIVISION

U.S. DEPT of HOUSING & URBAN DEVELOPMENT

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE THIRD QUARTER, 1995

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	PRIVATE MBS CONDUITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	21545	1724	11110	0	0	1473	0	0	64	0	57	35973
MULTIFAMILY	6651	519	1676	129	40	515	0	0	390	0	987	10907
ALL NON-RESIDENTIAL	41774	448	1322	493	0	7986	0	0	71	0	3748	55842
TOTAL CONSTRUCTION	69970	2691	14108	622	40	9974	0	0	525	0	4792	102722
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	3726	1361	5116	822	2006	17627	0	409	10144	302870	12193	356274
VA GUARANTEED	2342	1575	3192	543	0	2795	0	35	3607	151311	1256	166656
CONVENTIONAL	588061	102715	329799	5539	1957	33669	303375	5408	315475	1017058	47035	2750091
SUBTOTAL	594129	105651	338107	6904	3963	54091	303375	5852	329226	1471239	60484	3273021
MULTIFAMILY												
FHA INSURED	165	182	517	41	0	819	0	1691	3688	7814	27250	42167
CONVENTIONAL	33503	9855	39307	23700	845	3362	13864	2008	40750	15122	16558	198874
SUBTOTAL	33668	10037	39824	23741	845	4181	13864	3699	44438	22936	43808	241041
NON-RESIDENTIAL	281305	16536	29439	168356	13267	1954	30380	13589	5109	7796	6820	574551
FARM PROPERTIES	23753	73	0	9664	0	0	0	0	26504	8378	95	68467
TOTAL LONG-TERM MORTGAGE LOANS	932855	132297	407370	208665	18075	60226	347619	23140	405277	1510349	111207	4157080
LAND LOANS	13783	40	3231	727	0	229	0	0	371	0	53	18434
TOTAL MORTGAGE LOAN CREDITS	1016608	135028	424709	210014	18115	70429	347619	23140	406173	1510349	116052	4278236

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT
01/31/96

TABLE 2

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1995

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	41	1230	1271	403	1674	1525	149
VA GUARANTEED	25	844	869	174	1043	1044	-1
CONVENTIONAL	12137	30753	42890	25279	68169	24157	44012
TOTAL	12203	32827	45030	25856	70886	26726	44160
MUTUAL SAVINGS BANKS							
FHA INSURED	0	281	281	2	283	271	12
VA GUARANTEED	0	217	217	0	217	219	-2
CONVENTIONAL	408	6761	7169	2440	9609	2145	7464
TOTAL	408	7259	7667	2442	10109	2635	7474
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	70	846	916	0	916	598	318
VA GUARANTEED	58	310	368	0	368	240	128
CONVENTIONAL	2910	23189	26099	9392	35491	17787	17704
TOTAL	3038	24345	27383	9392	36775	18625	18150
LIFE INSURANCE COMPANIES							
FHA INSURED	4	25	29	51	80	67	13
VA GUARANTEED	1	6	7	9	16	1	15
CONVENTIONAL	25	65	90	142	232	129	103
TOTAL	30	96	126	202	328	197	131
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	72	72	88	160	0	160
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	139	139	98	237	0	237
TOTAL	0	211	211	186	397	0	397
MORTGAGE COMPANIES							
FHA INSURED	878	10102	10980	3467	14447	15175	-728
VA GUARANTEED	857	4664	5521	1595	7116	7515	-399
CONVENTIONAL	9746	79065	88811	29096	117907	115232	2675
TOTAL	11481	93831	105312	34158	139470	137922	1548
PRIV MORTGAGE-BACKED CONDUITS							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	11630	11630	0	11630
TOTAL	0	0	0	11630	11630	0	11630
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	10	10	6	16	0	16
VA GUARANTEED	0	1	1	0	1	0	1
CONVENTIONAL	0	82	82	130	212	0	212
TOTAL	0	93	93	136	229	0	229
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	388	388	0	388
VA GUARANTEED	0	407	407	162	569	419	150
CONVENTIONAL	128	387	515	25529	26044	425	25619
TOTAL	128	794	922	26079	27001	844	26157
MORTGAGE POOLS							
FHA INSURED	0	0	0	13852	13852	0	13852
VA GUARANTEED	0	0	0	7528	7528	0	7528
CONVENTIONAL	0	0	0	58472	58472	3	58469
TOTAL	0	0	0	79852	79852	3	79849
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	8	70	78	625	703	2	701
VA GUARANTEED	0	7	7	36	43	0	43
CONVENTIONAL	38	141	179	774	953	0	953
TOTAL	46	218	264	1435	1699	2	1697
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1001	12636	13637	18882	32519	17638	14881
VA GUARANTEED	941	6456	7397	9504	16901	9438	7463
CONVENTIONAL	25392	140582	165974	162982	328956	159878	169078
TOTAL	27334	159674	187008	191368	378376	186954	191422

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS

BY ELEVEN MAJOR LENDING GROUPS FOR THE THIRD QUARTER, 1995

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	45030	25856	70886	26726	44160	49038	-4878
MULTIFAMILY	5566	524	6090	65	6025	5402	623
NON-RESIDENTIAL	41743	1423	43166	3450	39716	45840	-6124
FARM PROPERTIES	4060	0	4060	0	4060	3946	114
TOTALS	96399	27803	124202	30241	93961	104226	-10265
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	7667	2442	10109	2635	7474	2599	4875
MULTIFAMILY	428	0	428	0	428	1804	-1376
NON-RESIDENTIAL	787	37	824	2	822	1710	-888
FARM PROPERTIES	0	0	0	0	0	1	-1
TOTALS	8882	2479	11361	2637	8724	6114	2610
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	27383	9392	36775	18625	18150	16016	2134
MULTIFAMILY	909	269	1178	272	906	1234	-328
NON-RESIDENTIAL	897	251	1148	329	819	1315	-496
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	29189	9912	39101	19226	19875	18565	1310
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	126	202	328	197	131	193	-62
MULTIFAMILY	476	35	511	24	487	280	207
NON-RESIDENTIAL	10226	28	10254	36	10218	12816	-2598
FARM PROPERTIES	203	12	215	6	209	127	82
TOTALS	11031	277	11308	263	11045	13416	-2371
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	211	186	397	0	397	272	125
MULTIFAMILY	112	0	112	0	112	85	27
NON-RESIDENTIAL	1139	0	1139	0	1139	719	420
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	1462	186	1648	0	1648	1076	572
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	105312	34158	139470	137922	1548	0	1548
MULTIFAMILY	1554	0	1554	1252	302	24	278
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	106866	34158	141024	139174	1850	24	1826
PRIV MORTGAGE-BACKED CONDUITS							
1-4 FAMILY HOMES	0	11630	11630	0	11630	6286	5344
MULTIFAMILY	0	245	245	0	245	292	-47
NON-RESIDENTIAL	0	3056	3056	0	3056	615	2441
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	14931	14931	0	14931	7193	7738
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	93	136	229	0	229	100	129
MULTIFAMILY	120	30	150	0	150	95	55
NON-RESIDENTIAL	100	207	307	0	307	303	4
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	313	373	686	0	686	498	188
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	922	26079	27001	844	26157	8562	17595
MULTIFAMILY	235	1063	1298	740	558	1170	-612
NON-RESIDENTIAL	248	73	321	513	-192	389	-581
FARM PROPERTIES	1717	0	1717	0	1717	1614	103
TOTALS	3122	27215	30337	2097	28240	11735	16505
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	79852	79852	3	79849	59227	20622
MULTIFAMILY	0	1321	1321	0	1321	837	484
NON-RESIDENTIAL	0	0	0	0	0	321	-321
FARM PROPERTIES	0	0	0	0	0	2	-2
TOTALS	0	81173	81173	3	81170	60387	20783
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	264	1435	1699	2	1697	1255	442
MULTIFAMILY	212	38	250	0	250	162	88
NON-RESIDENTIAL	64	0	64	0	64	464	-400
FARM PROPERTIES	1	0	1	0	1	3	-2
TOTALS	541	1473	2014	2	2012	1884	128
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	187008	191368	378376	186954	191422	143548	47874
MULTIFAMILY	9612	3525	13137	2353	10784	11385	-601
NON-RESIDENTIAL	55204	5075	60279	4330	55949	64492	-8543
FARM PROPERTIES	5981	12	5993	6	5987	5693	294
TOTALS	257805	199980	457785	193643	264142	225118	39024

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1995

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA-TIONS	LOAN PUR-CHASES	GROSS ACQUISI-TIONS	LOAN SALES	NET ACQUISI-TIONS
COMMERCIAL BANKS							
FHA INSURED	0	5	5	0	5	0	5
CONVENTIONAL	513	5048	5561	524	6085	65	6020
TOTAL	513	5053	5566	524	6090	65	6025
MUTUAL SAVINGS BANKS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	14	414	428	0	428	0	428
TOTAL	14	414	428	0	428	0	428
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	0	12	12	0	12	3	9
CONVENTIONAL	38	859	897	269	1166	269	897
TOTAL	38	871	909	269	1178	272	906
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	229	247	476	35	511	24	487
TOTAL	229	247	476	35	511	24	487
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	112	112	0	112	0	112
TOTAL	0	112	112	0	112	0	112
MORTGAGE COMPANIES							
FHA INSURED	0	85	85	0	85	0	85
CONVENTIONAL	0	1469	1469	0	1469	1252	217
TOTAL	0	1554	1554	0	1554	1252	302
PRIV MORTGAGE-BACKED CONDUITS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	245	245	0	245
TOTAL	0	0	0	245	245	0	245
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	54	54	15	69	0	69
CONVENTIONAL	0	66	66	15	81	0	81
TOTAL	0	120	120	30	150	0	150
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	87	87	0	87
CONVENTIONAL	82	153	235	976	1211	740	471
TOTAL	82	153	235	1063	1298	740	558
MORTGAGE POOLS							
FHA INSURED	0	0	0	268	268	0	268
CONVENTIONAL	0	0	0	1053	1053	0	1053
TOTAL	0	0	0	1321	1321	0	1321
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	101	1	102	0	102	0	102
CONVENTIONAL	108	2	110	38	148	0	148
TOTAL	209	3	212	38	250	0	250
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	101	157	258	370	628	3	625
CONVENTIONAL	984	8370	9354	3155	12509	2350	10159
TOTAL	1085	8527	9612	3525	13137	2353	10784

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96

SURVEY of MORTGAGE LENDING ACTIVITY

QUARTERLY TABLES

1994:Q3

(REVISED: 06-29-95)

OFFICE of EVALUATION

PROGRAM EVALUATION DIVISION

U.S. DEPT of HOUSING & URBAN DEVELOPMENT

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE THIRD QUARTER, 1994

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	PRIVATE MBS CONDUITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	18690	1363	11457	0	0	1326	0	0	220	0	89	33145
MULTIFAMILY	6216	583	1434	129	76	515	0	0	794	0	958	10705
ALL NON-RESIDENTIAL	39037	865	1052	493	0	7986	0	0	300	0	3186	52919
TOTAL CONSTRUCTION	63943	2811	13943	622	76	9827	0	0	1314	0	4233	96769
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	3780	1537	4738	680	4006	18295	0	365	7857	293135	10594	344987
VA GUARANTEED	3036	1900	3131	580	1	3757	0	24	2819	144496	1107	160851
CONVENTIONAL	533567	92835	316233	6964	4462	26225	295071	4970	266210	985575	44984	2577096
SUBTOTAL	540383	96272	324102	8224	8469	48277	295071	5359	276886	1423206	56685	3082934
MULTIFAMILY												
FHA INSURED	275	196	566	122	0	711	0	1606	3824	7134	26920	41354
CONVENTIONAL	30392	11027	41965	23886	1818	3046	13760	1877	43271	14977	16617	202636
SUBTOTAL	30667	11223	42531	24008	1818	3757	13760	3483	47095	22111	43537	243990
NON-RESIDENTIAL	270783	17429	32540	164315	28539	1954	22518	13577	7715	7690	7161	574221
FARM PROPERTIES	22014	71	0	9437	0	0	0	0	27749	8383	95	67749
TOTAL LONG-TERM MORTGAGE LOANS	863847	124995	399173	205984	38826	53988	331349	22419	359445	1461390	107478	3968894
LAND LOANS	15299	75	3302	704	0	64	0	0	1583	0	44	21071
TOTAL MORTGAGE LOAN CREDITS	943089	127881	416418	207310	38902	63879	331349	22419	362342	1461390	111755	4086734

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT
06/29/95

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1994

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	79	2288	2367	122	2489	2916	-427
VA GUARANTEED	22	264	286	59	345	656	-311
CONVENTIONAL	10422	28694	39116	13811	52927	11623	41304
TOTAL	10523	31246	41769	13992	55761	15195	40566
MUTUAL SAVINGS BANKS							
FHA INSURED	0	257	257	9	266	255	11
VA GUARANTEED	0	164	164	7	171	202	-31
CONVENTIONAL	493	6365	6858	373	7231	1207	6024
TOTAL	493	6786	7279	389	7668	1664	6004
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	109	1264	1373	0	1373	829	544
VA GUARANTEED	115	596	711	0	711	429	282
CONVENTIONAL	3302	22383	25685	10613	36298	15521	20777
TOTAL	3526	24243	27769	10613	38382	16779	21603
LIFE INSURANCE COMPANIES							
FHA INSURED	6	33	39	34	73	61	12
VA GUARANTEED	2	6	8	6	14	19	-5
CONVENTIONAL	28	75	103	96	199	19	180
TOTAL	36	114	150	136	286	99	187
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	182	182	225	407	0	407
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	101	101	78	179	0	179
TOTAL	0	283	283	303	586	0	586
MORTGAGE COMPANIES							
FHA INSURED	2627	15100	17727	10005	27732	27587	145
VA GUARANTEED	1925	9101	11026	5756	16782	16470	312
CONVENTIONAL	8670	40644	49314	15490	64804	68754	-3950
TOTAL	13222	64845	78067	31251	109318	112811	-3493
PRIV MORTGAGE-BACKED CONDUITS							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	9116	9116	0	9116
TOTAL	0	0	0	9116	9116	0	9116
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	20	20	39	59	0	59
VA GUARANTEED	0	4	4	0	4	0	4
CONVENTIONAL	0	39	39	56	95	0	95
TOTAL	0	63	63	95	158	0	158
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	570	570	2	568
VA GUARANTEED	0	376	376	230	606	872	-266
CONVENTIONAL	369	869	1238	18918	20156	404	19752
TOTAL	369	1245	1614	19718	21332	1278	20054
MORTGAGE POOLS							
FHA INSURED	0	0	0	13021	13021	0	13021
VA GUARANTEED	0	0	0	7461	7461	0	7461
CONVENTIONAL	0	0	0	41590	41590	6	41584
TOTAL	0	0	0	62072	62072	6	62066
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	8	74	82	606	688	10	678
VA GUARANTEED	0	7	7	34	41	0	41
CONVENTIONAL	33	226	259	673	932	25	907
TOTAL	41	307	348	1313	1661	35	1626
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	2829	19218	22047	24631	46678	31660	15018
VA GUARANTEED	2064	10518	12582	13553	26135	18648	7487
CONVENTIONAL	23317	99396	122713	110814	233527	97559	135968
TOTAL	28210	129132	157342	148998	306340	147867	158473

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/29/95

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS

BY ELEVEN MAJOR LENDING GROUPS FOR THE THIRD QUARTER, 1994

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	41769	13992	55761	15195	40566	19662	20904
MULTIFAMILY	4685	210	4895	32	4863	4139	724
NON-RESIDENTIAL	36587	3583	40170	562	39608	38269	1339
FARM PROPERTIES	5439	0	5439	0	5439	5428	11
TOTALS	88480	17785	106265	15789	90476	67498	22978
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	7279	389	7668	1664	6004	2874	3130
MULTIFAMILY	600	0	600	78	522	306	216
NON-RESIDENTIAL	647	0	647	77	570	532	38
FARM PROPERTIES	0	3	3	0	3	0	3
TOTALS	8526	392	8918	1819	7099	3712	3387
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	27769	10613	38382	16779	21603	18431	3172
MULTIFAMILY	1392	181	1573	471	1102	2328	-1226
NON-RESIDENTIAL	1103	400	1503	1119	384	1875	-1491
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	30264	11194	41458	18369	23089	22634	455
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	150	136	286	99	187	200	-13
MULTIFAMILY	289	17	306	17	289	221	68
NON-RESIDENTIAL	6334	58	6392	131	6261	16492	-10231
FARM PROPERTIES	228	2	230	2	228	135	93
TOTALS	7001	213	7214	249	6965	17048	-10083
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	283	303	586	0	586	226	360
MULTIFAMILY	190	0	190	0	190	113	77
NON-RESIDENTIAL	1306	0	1306	0	1306	91	1215
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	1779	303	2082	0	2082	430	1652
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	78067	31251	109318	112811	-3493	0	-3493
MULTIFAMILY	0	0	0	0	0	0	0
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	78067	31251	109318	112811	-3493	0	-3493
PRIV MORTGAGE-BACKED CONDUITS							
1-4 FAMILY HOMES	0	9116	9116	0	9116	6166	2950
MULTIFAMILY	0	1318	1318	0	1318	268	1050
NON-RESIDENTIAL	0	3014	3014	0	3014	441	2573
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	13448	13448	0	13448	6875	6573
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	63	95	158	0	158	55	103
MULTIFAMILY	96	32	128	0	128	49	79
NON-RESIDENTIAL	100	177	277	0	277	376	-99
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	259	304	563	0	563	480	83
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	1614	19718	21332	1278	20054	7312	12742
MULTIFAMILY	171	1309	1480	197	1283	1002	281
NON-RESIDENTIAL	425	851	1276	257	1019	425	594
FARM PROPERTIES	2321	0	2321	0	2321	2275	46
TOTALS	4531	21878	26409	1732	24677	11014	13663
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	62072	62072	6	62066	45494	16572
MULTIFAMILY	0	708	708	0	708	1111	-403
NON-RESIDENTIAL	0	1138	1138	0	1138	418	720
FARM PROPERTIES	0	0	0	1	-1	1	-2
TOTALS	0	63918	63918	7	63911	47024	16887
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	348	1313	1661	35	1626	728	898
MULTIFAMILY	260	92	352	0	352	155	197
NON-RESIDENTIAL	518	0	518	0	518	329	189
FARM PROPERTIES	0	0	0	0	0	3	-3
TOTALS	1126	1405	2531	35	2496	1215	1281
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	157342	148998	306340	147867	158473	101148	57325
MULTIFAMILY	7683	3867	11550	795	10755	9692	1063
NON-RESIDENTIAL	47020	9221	56241	2146	54095	59248	-5153
FARM PROPERTIES	7988	5	7993	3	7990	7842	148
TOTALS	220033	162091	382124	150811	231313	177930	53383

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/29/95

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1994

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA-TIONS	LOAN PUR-CHASES	GROSS ACQUISI-TIONS	LOAN SALES	NET ACQUISI-TIONS
COMMERCIAL BANKS							
FHA INSURED	2	0	2	1	3	0	3
CONVENTIONAL	478	4205	4683	209	4892	32	4860
TOTAL	480	4205	4685	210	4895	32	4863
MUTUAL SAVINGS BANKS							
FHA INSURED	0	0	0	0	0	5	-5
CONVENTIONAL	3	597	600	0	600	73	527
TOTAL	3	597	600	0	600	78	522
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	0	18	18	0	18	6	12
CONVENTIONAL	49	1325	1374	181	1555	465	1090
TOTAL	49	1343	1392	181	1573	471	1102
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	111	178	289	17	306	17	289
TOTAL	111	178	289	17	306	17	289
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	190	190	0	190	0	190
TOTAL	0	190	190	0	190	0	190
MORTGAGE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
PRIV MORTGAGE-BACKED CONDUITS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	1318	1318	0	1318
TOTAL	0	0	0	1318	1318	0	1318
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	14	14	6	20	0	20
CONVENTIONAL	0	82	82	26	108	0	108
TOTAL	0	96	96	32	128	0	128
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	100	100	0	100
CONVENTIONAL	112	59	171	1209	1380	197	1183
TOTAL	112	59	171	1309	1480	197	1283
MORTGAGE POOLS							
FHA INSURED	0	0	0	323	323	0	323
CONVENTIONAL	0	0	0	385	385	0	385
TOTAL	0	0	0	708	708	0	708
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	134	47	181	65	246	0	246
CONVENTIONAL	45	34	79	27	106	0	106
TOTAL	179	81	260	92	352	0	352
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	136	79	215	495	710	11	699
CONVENTIONAL	798	6670	7468	3372	10840	784	10056
TOTAL	934	6749	7683	3867	11550	795	10755

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/29/95

SURVEY of MORTGAGE LENDING ACTIVITY

QUARTERLY TABLES

1995:Q1

(REVISED: 01-31-96)



OFFICE of EVALUATION

PROGRAM EVALUATION DIVISION

U.S. DEPT of HOUSING & URBAN DEVELOPMENT

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE FIRST QUARTER, 1995

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	PRIVATE MBS CONDUITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	19875	1716	10374	0	0	1428	0	0	105	0	63	33561
MULTIFAMILY	5943	549	1538	128	78	515	0	0	696	0	1030	10477
ALL NON-RESIDENTIAL	39039	860	1165	469	0	7986	0	0	150	0	3562	53231
TOTAL CONSTRUCTION	64857	3125	13077	597	78	9929	0	0	951	0	4655	97269
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	3429	1422	5031	737	1858	17576	0	391	9567	298074	11462	349547
VA GUARANTEED	2276	1702	3269	583	0	2572	0	34	3489	148219	1193	163337
CONVENTIONAL	567730	94535	325666	6613	1865	24971	295008	5176	283412	991902	46160	2643038
SUBTOTAL	573435	97659	333966	7933	3723	45119	295008	5601	296468	1438195	58815	3155922
MULTIFAMILY												
FHA INSURED	207	194	529	94	0	748	0	1638	3688	7446	27242	41786
CONVENTIONAL	32500	11205	39680	23435	794	3092	13831	1945	42507	14266	16290	199545
SUBTOTAL	32707	11399	40209	23529	794	3840	13831	3583	46195	21712	43532	241331
NON-RESIDENTIAL	280001	17681	30625	149166	12463	1954	26533	13608	5938	7491	7138	552598
FARM PROPERTIES	22386	73	0	9522	0	0	0	0	26446	8379	89	66895
TOTAL LONG-TERM MORTGAGE LOANS	908529	126812	404800	190150	16980	50913	335372	22792	375047	1475777	109574	4016746
LAND LOANS	13872	61	3150	717	0	107	0	0	621	0	167	18695
TOTAL MORTGAGE LOAN CREDITS	987258	129998	421027	191464	17058	60949	335372	22792	376619	1475777	114396	4132710

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT
01/31/96

TABLE 2

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FIRST QUARTER, 1995

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	28	744	772	354	1126	638	488
VA GUARANTEED	15	424	439	154	593	378	215
CONVENTIONAL	10256	18518	28774	11534	40308	7277	33031
TOTAL	10299	19686	29985	12042	42027	8293	33734
MUTUAL SAVINGS BANKS							
FHA INSURED	0	182	182	0	182	145	37
VA GUARANTEED	0	102	102	0	102	94	8
CONVENTIONAL	246	3253	3499	565	4064	1227	2837
TOTAL	246	3537	3783	565	4348	1466	2882
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	74	571	645	0	645	352	293
VA GUARANTEED	70	277	347	0	347	189	158
CONVENTIONAL	2851	14903	17754	7140	24894	9727	15167
TOTAL	2995	15751	18746	7140	25886	10268	15618
LIFE INSURANCE COMPANIES							
FHA INSURED	7	34	41	41	82	62	20
VA GUARANTEED	4	7	11	8	19	15	4
CONVENTIONAL	27	73	100	126	226	107	119
TOTAL	38	114	152	175	327	184	143
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	80	80	119	199	0	199
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	131	131	118	249	0	249
TOTAL	0	211	211	237	448	0	448
MORTGAGE COMPANIES							
FHA INSURED	1335	7513	8848	7197	16045	16735	-690
VA GUARANTEED	985	4102	5087	3629	8716	9053	-337
CONVENTIONAL	8399	42700	51099	18157	69256	71919	-2663
TOTAL	10719	54315	65034	28983	94017	97707	-3690
PRIV MORTGAGE-BACKED CONDUITS							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	4349	4349	0	4349
TOTAL	0	0	0	4349	4349	0	4349
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	22	22	13	35	0	35
VA GUARANTEED	0	9	9	0	9	0	9
CONVENTIONAL	0	50	50	100	150	0	150
TOTAL	0	81	81	113	194	0	194
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	537	537	0	537
VA GUARANTEED	0	318	318	210	528	497	31
CONVENTIONAL	215	514	729	10922	11651	732	10919
TOTAL	215	832	1047	11669	12716	1229	11487
MORTGAGE POOLS							
FHA INSURED	0	0	0	7170	7170	0	7170
VA GUARANTEED	0	0	0	4129	4129	0	4129
CONVENTIONAL	0	0	0	24002	24002	11	23991
TOTAL	0	0	0	35301	35301	11	35290
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	6	76	82	679	761	0	761
VA GUARANTEED	2	13	15	40	55	0	55
CONVENTIONAL	29	202	231	799	1030	0	1030
TOTAL	37	291	328	1518	1846	0	1846
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1450	9222	10672	16110	26782	17932	8850
VA GUARANTEED	1076	5252	6328	8170	14498	10226	4272
CONVENTIONAL	22023	80344	102367	77812	180179	91000	89179
TOTAL	24549	94818	119367	102092	221459	119158	102301

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS

BY ELEVEN MAJOR LENDING GROUPS FOR THE FIRST QUARTER, 1995

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	29985	12042	42027	8293	33734	20009	13725
MULTIFAMILY	6011	603	6614	78	6536	5232	1304
NON-RESIDENTIAL	38915	3182	42097	1783	40314	38481	1833
FARM PROPERTIES	4444	194	4638	0	4638	4905	-267
TOTALS	79355	16021	95376	10154	85222	68627	16595
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	3783	565	4348	1466	2882	3053	-171
MULTIFAMILY	334	3	337	39	298	290	8
NON-RESIDENTIAL	662	1	663	83	580	614	-34
FARM PROPERTIES	0	0	0	0	0	2	-2
TOTALS	4779	569	5348	1588	3760	3959	-199
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	18746	7140	25886	10268	15618	13426	2192
MULTIFAMILY	1018	214	1232	218	1014	2158	-1144
NON-RESIDENTIAL	897	200	1097	121	976	1436	-460
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	20661	7554	28215	10607	17608	17020	588
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	152	175	327	184	143	212	-69
MULTIFAMILY	300	11	311	30	281	292	-11
NON-RESIDENTIAL	5239	77	5316	159	5157	17256	-12099
FARM PROPERTIES	206	18	224	4	220	129	91
TOTALS	5897	281	6178	377	5801	17889	-12088
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	211	237	448	0	448	310	138
MULTIFAMILY	128	0	128	0	128	103	25
NON-RESIDENTIAL	911	0	911	0	911	528	383
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	1250	237	1487	0	1487	941	546
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	65034	28983	94017	97707	-3690	0	-3690
MULTIFAMILY	1083	0	1083	900	183	100	83
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	66117	28983	95100	98607	-3507	100	-3607
PRIV MORTGAGE-BACKED CONDUITS							
1-4 FAMILY HOMES	0	4349	4349	0	4349	6208	-1859
MULTIFAMILY	0	108	108	0	108	293	-185
NON-RESIDENTIAL	0	1688	1688	0	1688	545	1143
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	6145	6145	0	6145	7046	-901
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	81	113	194	0	194	65	129
MULTIFAMILY	91	12	103	0	103	52	51
NON-RESIDENTIAL	104	194	298	0	298	280	18
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	276	319	595	0	595	397	198
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	1047	11669	12716	1229	11487	5130	6357
MULTIFAMILY	129	666	795	145	650	595	55
NON-RESIDENTIAL	325	186	511	381	130	291	-161
FARM PROPERTIES	1894	2	1896	0	1896	2219	-323
TOTALS	3395	12523	15918	1755	14163	8235	5928
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	35301	35301	11	35290	30452	4838
MULTIFAMILY	0	439	439	0	439	955	-516
NON-RESIDENTIAL	0	0	0	1	-1	440	-441
FARM PROPERTIES	0	0	0	2	-2	0	-2
TOTALS	0	35740	35740	14	35726	31847	3879
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	328	1518	1846	0	1846	663	1183
MULTIFAMILY	282	117	399	0	399	168	231
NON-RESIDENTIAL	14	0	14	0	14	145	-131
FARM PROPERTIES	0	0	0	0	0	3	-3
TOTALS	624	1635	2259	0	2259	979	1280
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	119367	102092	221459	119158	102301	79528	22773
MULTIFAMILY	9376	2173	11549	1410	10139	10238	-99
NON-RESIDENTIAL	47067	5528	52595	2528	50067	60016	-9949
FARM PROPERTIES	6544	214	6758	6	6752	7258	-506
TOTALS	182354	110007	292361	123102	169259	157040	12219

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT

01/31/96

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FIRST QUARTER, 1995

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	0	0	0	0	0	21	-21
CONVENTIONAL	560	5451	6011	603	6614	57	6557
TOTAL	560	5451	6011	603	6614	78	6536
MUTUAL SAVINGS BANKS							
FHA INSURED	3	3	6	3	9	0	9
CONVENTIONAL	26	302	328	0	328	39	289
TOTAL	29	305	334	3	337	39	298
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	0	13	13	0	13	3	10
CONVENTIONAL	37	968	1005	214	1219	215	1004
TOTAL	37	981	1018	214	1232	218	1014
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	97	203	300	11	311	30	281
TOTAL	97	203	300	11	311	30	281
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	128	128	0	128	0	128
TOTAL	0	128	128	0	128	0	128
MORTGAGE COMPANIES							
FHA INSURED	0	37	37	0	37	0	37
CONVENTIONAL	26	1020	1046	0	1046	900	146
TOTAL	26	1057	1083	0	1083	900	183
PRIV MORTGAGE-BACKED CONDUITS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	108	108	0	108
TOTAL	0	0	0	108	108	0	108
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	16	16	4	20	0	20
CONVENTIONAL	0	75	75	8	83	0	83
TOTAL	0	91	91	12	103	0	103
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	1	1	0	1
CONVENTIONAL	113	16	129	665	794	145	649
TOTAL	113	16	129	666	795	145	650
MORTGAGE POOLS							
FHA INSURED	0	0	0	225	225	0	225
CONVENTIONAL	0	0	0	214	214	0	214
TOTAL	0	0	0	439	439	0	439
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	120	29	149	2	151	0	151
CONVENTIONAL	81	52	133	115	248	0	248
TOTAL	201	81	282	117	399	0	399
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	123	98	221	235	456	24	432
CONVENTIONAL	940	8215	9155	1938	11093	1386	9707
TOTAL	1063	8313	9376	2173	11549	1410	10139

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96

SURVEY of MORTGAGE LENDING ACTIVITY

QUARTERLY TABLES

1995:Q2

(REVISED: 01-31-96)



OFFICE of EVALUATION

PROGRAM EVALUATION DIVISION

U.S. DEPT of HOUSING & URBAN DEVELOPMENT

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE SECOND QUARTER, 1995

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	PRIVATE MBS CONDUITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	19568	1659	10844	0	0	1448	0	0	80	0	58	33657
MULTIFAMILY	6233	626	1607	127	91	515	0	0	540	0	1008	10747
ALL NON-RESIDENTIAL	40697	957	1253	473	0	7986	0	0	119	0	3637	55122
TOTAL CONSTRUCTION	66498	3242	13704	600	91	9949	0	0	739	0	4703	99526
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	3886	1454	5051	768	1943	18355	0	400	10007	299385	11787	353036
VA GUARANTEED	2518	1658	3224	534	0	3194	0	34	3574	148920	1198	164854
CONVENTIONAL	592602	96160	327700	5610	1895	30994	298031	5289	298050	1002311	46688	2705330
SUBTOTAL	599006	99272	335975	6912	3838	52543	298031	5723	311631	1450616	59673	3223220
MULTIFAMILY												
FHA INSURED	164	201	525	57	0	748	0	1666	3642	7793	27262	42058
CONVENTIONAL	32879	11211	39628	23322	818	3154	13911	1978	41412	14661	16466	199440
SUBTOTAL	33043	11412	40153	23379	818	3902	13911	3644	45054	22454	43728	241498
NON-RESIDENTIAL	287430	17424	29936	161236	12847	1954	27938	13586	5690	8117	7205	573363
FARM PROPERTIES	23638	73	0	9556	0	0	0	0	26403	8379	14	68063
TOTAL LONG-TERM MORTGAGE LOANS	943117	128181	406064	201083	17503	58399	339880	22953	388778	1489566	110620	4106144
LAND LOANS	13348	38	3126	720	0	107	0	0	474	0	53	17866
TOTAL MORTGAGE LOAN CREDITS	1022963	131461	422894	202403	17594	68455	339880	22953	389991	1489566	115376	4223536

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT
01/31/96

TABLE 2

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, SECOND QUARTER, 1995

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	30	871	901	505	1406	747	659
VA GUARANTEED	15	495	510	227	737	382	355
CONVENTIONAL	9972	20183	30155	18304	48459	13337	35122
TOTAL	10017	21549	31566	19036	50602	14466	36136
MUTUAL SAVINGS BANKS							
FHA INSURED	0	262	262	7	269	166	103
VA GUARANTEED	0	154	154	0	154	118	36
CONVENTIONAL	220	3962	4182	817	4999	944	4055
TOTAL	220	4378	4598	824	5422	1228	4194
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	54	624	678	0	678	428	250
VA GUARANTEED	57	229	286	0	286	180	106
CONVENTIONAL	3008	18324	21332	9151	30483	14727	15756
TOTAL	3119	19177	22296	9151	31447	15335	16112
LIFE INSURANCE COMPANIES							
FHA INSURED	6	44	50	56	106	91	15
VA GUARANTEED	3	13	16	12	28	18	10
CONVENTIONAL	35	109	144	185	329	185	144
TOTAL	44	166	210	253	463	294	169
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	89	89	102	191	0	191
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	141	141	127	268	0	268
TOTAL	0	230	230	229	459	0	459
MORTGAGE COMPANIES							
FHA INSURED	1055	7397	8452	2812	11264	10485	779
VA GUARANTEED	759	3385	4144	1244	5388	4766	622
CONVENTIONAL	10284	57467	67751	18165	85916	79893	6023
TOTAL	12098	68249	80347	22221	102568	95144	7424
PRIV MORTGAGE-BACKED CONDUITS							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	9248	9248	0	9248
TOTAL	0	0	0	9248	9248	0	9248
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	18	18	15	33	0	33
VA GUARANTEED	0	12	12	0	12	0	12
CONVENTIONAL	0	61	61	108	169	0	169
TOTAL	0	91	91	123	214	0	214
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	678	678	1	677
VA GUARANTEED	0	383	383	250	633	437	196
CONVENTIONAL	172	403	575	21915	22490	1713	20777
TOTAL	172	786	958	22843	23801	2151	21650
MORTGAGE POOLS							
FHA INSURED	0	0	0	9038	9038	0	9038
VA GUARANTEED	0	0	0	4506	4506	0	4506
CONVENTIONAL	0	0	0	41254	41254	6	41248
TOTAL	0	0	0	54798	54798	6	54792
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	13	61	74	585	659	1	658
VA GUARANTEED	2	6	8	32	40	0	40
CONVENTIONAL	59	182	241	777	1018	0	1018
TOTAL	74	249	323	1394	1717	1	1716
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1158	9366	10524	13798	24322	11919	12403
VA GUARANTEED	836	4677	5513	6271	11784	5901	5883
CONVENTIONAL	23750	100832	124582	120051	244633	110805	133828
TOTAL	25744	114875	140619	140120	280739	128625	152114

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS

BY ELEVEN MAJOR LENDING GROUPS FOR THE SECOND QUARTER, 1995

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	31566	19036	50602	14466	36136	17019	19117
MULTIFAMILY	4599	319	4918	44	4874	4541	333
NON-RESIDENTIAL	42165	1915	44080	1592	42488	35059	7429
FARM PROPERTIES	8423	0	8423	0	8423	7169	1254
TOTALS	86753	21270	108023	16102	91921	63788	28133
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	4598	824	5422	1228	4194	2583	1611
MULTIFAMILY	302	3	305	1	304	288	16
NON-RESIDENTIAL	782	0	782	4	778	1035	-257
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	5682	827	6509	1233	5276	3906	1370
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	22296	9151	31447	15335	16112	14101	2011
MULTIFAMILY	856	263	1119	282	837	894	-57
NON-RESIDENTIAL	1111	272	1383	784	599	1289	-690
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	24263	9686	33949	16401	17548	16284	1264
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	210	253	463	294	169	229	-60
MULTIFAMILY	383	15	398	42	356	372	-16
NON-RESIDENTIAL	8111	34	8145	90	8055	17357	-9302
FARM PROPERTIES	188	35	223	6	217	130	87
TOTALS	8892	337	9229	432	8797	18088	-9291
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	230	229	459	0	459	344	115
MULTIFAMILY	105	0	105	0	105	81	24
NON-RESIDENTIAL	1171	0	1171	0	1171	787	384
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	1506	229	1735	0	1735	1212	523
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	80347	22221	102568	95144	7424	0	7424
MULTIFAMILY	1671	0	1671	1606	65	3	62
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	82018	22221	104239	96750	7489	3	7486
PRIV MORTGAGE-BACKED CONDUITS							
1-4 FAMILY HOMES	0	9248	9248	0	9248	6225	3023
MULTIFAMILY	0	369	369	0	369	290	79
NON-RESIDENTIAL	0	1966	1966	0	1966	563	1403
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	11583	11583	0	11583	7078	4505
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	91	123	214	0	214	92	122
MULTIFAMILY	102	16	118	0	118	57	61
NON-RESIDENTIAL	81	169	250	0	250	272	-22
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	274	308	582	0	582	421	161
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	958	22843	23801	2151	21650	6581	15069
MULTIFAMILY	258	672	930	656	274	1420	-1146
NON-RESIDENTIAL	312	280	592	618	-26	230	-256
FARM PROPERTIES	2138	1	2139	0	2139	2181	-42
TOTALS	3666	23796	27462	3425	24037	10412	13625
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	54798	54798	6	54792	42370	12422
MULTIFAMILY	0	1357	1357	0	1357	616	741
NON-RESIDENTIAL	0	853	853	0	853	227	626
FARM PROPERTIES	0	0	0	1	-1	0	-1
TOTALS	0	57008	57008	7	57001	43213	13788
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	323	1394	1717	1	1716	835	881
MULTIFAMILY	229	81	310	0	310	126	184
NON-RESIDENTIAL	29	31	60	0	60	6	54
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	581	1506	2087	1	2086	967	1119
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	140619	140120	280739	128625	152114	90379	61735
MULTIFAMILY	8505	3095	11600	2631	8969	8688	281
NON-RESIDENTIAL	53762	5520	59282	3088	56194	56825	-631
FARM PROPERTIES	10749	36	10785	7	10778	9480	1298
TOTALS	213635	148771	362406	134351	228055	165372	62683

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, SECOND QUARTER, 1995

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA-TIONS	LOAN PUR-CHASES	GROSS ACQUISI-TIONS	LOAN SALES	NET ACQUISI-TIONS
COMMERCIAL BANKS							
FHA INSURED	0	0	0	0	0	15	-15
CONVENTIONAL	335	4264	4599	319	4918	29	4889
TOTAL	335	4264	4599	319	4918	44	4874
MUTUAL SAVINGS BANKS							
FHA INSURED	3	3	6	3	9	0	9
CONVENTIONAL	19	277	296	0	296	1	295
TOTAL	22	280	302	3	305	1	304
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	0	10	10	0	10	3	7
CONVENTIONAL	58	788	846	263	1109	279	830
TOTAL	58	798	856	263	1119	282	837
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	133	250	383	15	398	42	356
TOTAL	133	250	383	15	398	42	356
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	105	105	0	105	0	105
TOTAL	0	105	105	0	105	0	105
MORTGAGE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	940	731	1671	0	1671	1606	65
TOTAL	940	731	1671	0	1671	1606	65
PRIV MORTGAGE-BACKED CONDUITS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	369	369	0	369
TOTAL	0	0	0	369	369	0	369
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	35	35	7	42	0	42
CONVENTIONAL	0	67	67	9	76	0	76
TOTAL	0	102	102	16	118	0	118
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	2	2	0	2
CONVENTIONAL	99	159	258	670	928	656	272
TOTAL	99	159	258	672	930	656	274
MORTGAGE POOLS							
FHA INSURED	0	0	0	526	526	0	526
CONVENTIONAL	0	0	0	831	831	0	831
TOTAL	0	0	0	1357	1357	0	1357
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	73	27	100	1	101	0	101
CONVENTIONAL	20	109	129	80	209	0	209
TOTAL	93	136	229	81	310	0	310
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	76	75	151	539	690	18	672
CONVENTIONAL	1604	6750	8354	2556	10910	2613	8297
TOTAL	1680	6825	8505	3095	11600	2631	8969

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96

SURVEY of MORTGAGE LENDING ACTIVITY

MONTHLY TABLES

1995: SEP

(AS OF: 01-31-96)

OFFICE of EVALUATION

PROGRAM EVALUATION DIVISION

U.S. DEPT of HOUSING & URBAN DEVELOPMENT

TABLE 1

ORIGINATIONS OF MORTGAGE LOANS FOR 1-4 FAMILY NONFARM HOMES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
94 SEPTEMBER	12545	2084	8886	49	71	23208	0	15	493	0	118	47469
OCTOBER	13162	1904	8402	58	62	22681	0	18	354	0	119	46760
NOVEMBER	12381	2506	8911	44	76	20646	0	21	419	0	105	45109
DECEMBER	12764	1872	8147	41	87	20271	0	19	395	0	109	43705
95 JANUARY	10795	1342	6187	41	66	21186	0	22	368	0	114	40121
FEBRUARY	8365	1131	6561	55	60	20974	0	31	335	0	96	37608
MARCH	10825	1310	5998	56	85	22874	0	28	344	0	118	41638
APRIL	9996	1148	7358	41	58	22294	0	24	299	0	104	41322
MAY	9792	1484	7804	102	97	26997	0	37	355	0	110	46778
JUNE	11778	1966	7134	67	75	31056	0	30	304	0	109	52519
JULY	13605	2502	9036	40	47	33342	0	20	294	0	89	58975
AUGUST	15717	2993	9585	54	95	36650	0	43	333	0	88	65558
SEPTEMBER	15708	2172	8762	32	69	35320	0	30	295	0	87	62475
PCT SHARE-SEPTEMBER	25	3	14	0	0	57	0	0	0	0	0	
9 MOS. 94	161689	22978	97661	519	412	344543	0	299	4334	0	739	633174
9 MOS. 95	106581	16048	68425	488	652	250693	0	265	2927	0	915	446994
PER CENTAGE INCREASE												
94-95 SEPTEMBER	25	4	-1	-35	-3	52	0	100	-40	0	-26	32
94-95 9 MOS.	-34	-30	-30	-6	58	-27	0	-11	-32	0	24	-29
CONSTRUCTION LOANS												
94 SEPTEMBER	3240	151	1266	0	0	141	0	0	18	0	0	4816
OCTOBER	2827	172	1130	0	0	60	0	0	0	0	0	4189
NOVEMBER	2946	331	1199	0	0	96	0	0	0	0	0	4572
DECEMBER	1511	237	1096	0	0	111	0	0	2	0	0	2957
95 JANUARY	2048	182	959	0	0	79	0	0	10	0	0	3278
FEBRUARY	2183	178	1017	0	0	56	0	0	0	0	2	3436
MARCH	3094	167	930	0	0	66	0	0	0	0	3	4260
APRIL	3664	198	1237	0	0	84	0	0	0	0	3	5186
MAY	2664	214	1312	0	0	87	0	0	0	0	2	4279
JUNE	2764	171	1199	0	0	27	0	0	0	0	0	4161
JULY	3265	219	1235	0	0	52	0	0	8	0	0	4779
AUGUST	3625	241	1310	0	0	39	0	0	1	0	0	5216
SEPTEMBER	2874	154	1198	0	0	38	0	0	0	0	0	4264
PCT SHARE-SEPTEMBER	67	4	28	0	0	1	0	0	0	0	0	
9 MOS. 94	25127	1695	12152	0	0	1319	0	0	95	0	45	40433
9 MOS. 95	26181	1724	10397	0	0	528	0	0	19	0	10	38859
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-11	2	-5	0	0	-73	0	0	0	0	0	-11
94-95 9 MOS.	4	2	-14	0	0	-60	0	0	-80	0	-78	-4

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF FINANCIAL MANAGEMENT
01/31/96

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 2

ORIGINATIONS OF MORTGAGE LOANS FOR MULTIFAMILY RESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
94 SEPTEMBER	1128	138	446	100	66	0	0	39	64	0	73	2054
OCTOBER	1524	190	461	91	61	0	0	26	54	0	202	2609
NOVEMBER	1264	241	489	102	52	0	0	24	48	0	102	2322
DECEMBER	1953	184	447	88	35	0	0	25	42	0	122	2896
95 JANUARY	2410	162	335	94	31	451	0	28	52	0	139	3702
FEBRUARY	2164	87	357	104	32	206	0	36	38	0	69	3093
MARCH	1437	85	326	102	65	426	0	27	39	0	74	2581
APRIL	1636	44	282	125	26	377	0	25	80	0	62	2657
MAY	1563	83	300	127	44	354	0	43	84	0	92	2690
JUNE	1400	175	274	131	35	940	0	34	94	0	75	3158
JULY	1570	106	300	147	28	378	0	30	89	0	47	2695
AUGUST	2262	217	318	171	47	433	0	52	76	0	69	3645
SEPTEMBER	1734	105	291	158	37	743	0	38	70	0	96	3272
PCT SHARE-SEPTEMBER	53	3	9	5	1	23	0	1	2	0	3	
9 MOS. 94	16183	1526	4443	976	279	0	0	245	483	0	723	24858
9 MOS. 95	16176	1064	2783	1159	345	4308	0	313	622	0	723	27493
PER CENTAGE INCREASE												
94-95 SEPTEMBER	54	-24	-35	58	-44	0	0	-3	9	0	32	59
94-95 9 MOS.	0	-30	-37	19	24	0	0	28	29	0	0	11
CONSTRUCTION LOANS												
94 SEPTEMBER	844	2	134	1	9	0	0	0	5	0	57	1052
OCTOBER	674	5	97	1	7	0	0	0	0	0	61	845
NOVEMBER	827	17	102	2	9	0	0	0	0	0	59	1016
DECEMBER	927	12	94	1	10	0	0	0	1	0	88	1133
95 JANUARY	1147	44	78	1	5	0	0	0	0	0	54	1329
FEBRUARY	794	12	83	2	15	0	0	0	10	0	57	973
MARCH	1051	39	75	2	8	0	0	0	3	0	71	1249
APRIL	992	12	85	2	12	0	0	0	1	0	53	1157
MAY	1023	21	91	2	10	0	0	0	1	0	55	1203
JUNE	802	43	83	2	17	0	0	0	1	0	56	1004
JULY	1284	9	86	2	22	0	0	0	12	0	56	1471
AUGUST	1530	11	91	3	14	0	0	0	2	0	58	1709
SEPTEMBER	1124	32	83	2	5	0	0	0	1	0	65	1312
PCT SHARE-SEPTEMBER	86	2	6	0	0	0	0	0	0	0	5	
9 MOS. 94	10126	93	958	14	76	0	0	0	44	0	510	11821
9 MOS. 95	9747	223	755	18	108	0	0	0	31	0	525	11407
PER CENTAGE INCREASE												
94-95 SEPTEMBER	33	1500	-38	100	-44	0	0	0	-80	0	14	25
94-95 9 MOS.	-4	140	-21	29	42	0	0	0	-30	0	3	-4

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/31/96

TABLE 3

ORIGINATIONS OF MORTGAGE LOANS FOR NONFARM NONRESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
94 SEPTEMBER	12102	182	353	2373	457	0	0	27	143	0	69	15706
OCTOBER	14267	324	327	2343	204	0	0	25	126	0	32	17648
NOVEMBER	11428	299	347	2212	193	0	0	35	127	0	90	14731
DECEMBER	21412	448	317	2013	255	0	0	33	130	0	42	24650
95 JANUARY	14394	245	296	1680	221	0	0	31	115	0	5	16987
FEBRUARY	11295	171	314	1821	371	0	0	39	100	0	4	14115
MARCH	13226	246	287	1738	319	0	0	34	110	0	5	15965
APRIL	12657	245	367	2471	293	0	0	13	103	0	3	16152
MAY	16412	154	389	2863	492	0	0	38	107	0	26	20481
JUNE	13096	383	355	2777	386	0	0	30	102	0	0	17129
JULY	13667	307	296	2773	285	0	0	28	84	0	60	17500
AUGUST	15681	248	314	3717	478	0	0	35	81	0	0	20554
SEPTEMBER	12395	232	287	3736	376	0	0	37	83	0	4	17150
PCT SHARE-SEPTEMBER	72	1	2	22	2	0	0	0	0	0	0	
9 MOS. 94	106037	2052	3376	18232	1391	0	0	497	425	0	1000	133010
9 MOS. 95	122823	2231	2905	23576	3221	0	0	285	885	0	107	156033
PER CENTAGE INCREASE												
94-95 SEPTEMBER	2	27	-19	57	-18	0	0	37	-42	0	-94	9
94-95 9 MOS.	16	9	-14	29	132	0	0	-43	108	0	-89	17
CONSTRUCTION LOANS												
94 SEPTEMBER	5421	141	69	4	0	0	0	0	21	0	6	5662
OCTOBER	5749	89	83	4	0	0	0	0	0	0	5	5930
NOVEMBER	5952	40	88	4	0	0	0	0	0	0	0	6084
DECEMBER	5853	70	80	3	0	0	0	0	9	0	50	6065
95 JANUARY	3623	46	70	3	0	0	0	0	6	0	0	3748
FEBRUARY	4989	37	74	3	0	0	0	0	19	0	232	5354
MARCH	5156	87	67	3	0	0	0	0	2	0	145	5460
APRIL	4617	25	71	4	0	0	0	0	0	0	9	4726
MAY	5783	17	75	5	0	0	0	0	0	0	20	5900
JUNE	5128	123	69	4	0	0	0	0	0	0	64	5388
JULY	4185	5	100	4	0	0	0	0	4	0	23	4321
AUGUST	4322	56	106	6	0	0	0	0	0	0	139	4629
SEPTEMBER	5291	33	97	6	0	0	0	0	0	0	18	5445
PCT SHARE-SEPTEMBER	97	1	2	0	0	0	0	0	0	0	0	
9 MOS. 94	41360	567	676	28	0	0	0	0	88	0	206	42925
9 MOS. 95	43094	429	729	38	0	0	0	0	31	0	650	44971
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-2	-77	41	50	0	0	0	0	0	0	200	-4
94-95 9 MOS.	4	-24	8	36	0	0	0	0	-65	0	216	5

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NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. 01/31/96
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 4

ORIGINATIONS OF MORTGAGE LOANS FOR FARM PROPERTIES AND LAND LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM FARM LOANS												
94 SEPTEMBER	1665	0	0	75	0	0	0	0	771	0	0	2511
OCTOBER	1015	0	0	68	0	0	0	0	767	0	0	1850
NOVEMBER	1406	0	0	73	0	0	0	0	771	0	0	2250
DECEMBER	1516	0	0	73	0	0	0	0	773	0	0	2362
95 JANUARY	2202	0	0	71	0	0	0	0	632	0	0	2905
FEBRUARY	1060	0	0	67	0	0	0	0	632	0	0	1759
MARCH	1182	0	0	68	0	0	0	0	630	0	0	1880
APRIL	2267	0	0	67	0	0	0	0	710	0	0	3044
MAY	2963	0	0	54	0	0	0	0	715	0	0	3732
JUNE	3193	0	0	67	0	0	0	0	713	0	0	3973
JULY	1413	0	0	73	0	0	0	0	572	0	1	2059
AUGUST	1349	0	0	62	0	0	0	0	573	0	0	1984
SEPTEMBER	1298	0	0	68	0	0	0	0	572	0	0	1938
PCT SHARE-SEPTEMBER	67	0	0	4	0	0	0	0	30	0	0	
9 MOS. 94	13327	12	0	531	0	0	0	0	7418	0	0	21288
9 MOS. 95	16927	0	0	597	0	0	0	0	5749	0	1	23274
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-22	0	0	-9	0	0	0	0	-26	0	0	-23
94-95 9 MOS.	27	0	0	12	0	0	0	0	-22	0	0	9
LAND LOANS												
94 SEPTEMBER	732	0	154	6	0	19	0	0	56	0	2	969
OCTOBER	660	2	130	6	0	37	0	0	25	0	1	861
NOVEMBER	789	0	138	6	0	3	0	0	14	0	1	951
DECEMBER	776	1	126	6	0	2	0	0	7	0	2	920
95 JANUARY	657	0	113	6	0	21	0	0	0	0	1	798
FEBRUARY	753	0	119	6	0	84	0	0	0	0	2	964
MARCH	1095	1	109	6	0	30	0	0	5	0	8	1254
APRIL	454	0	150	6	0	16	0	0	1	0	1	628
MAY	466	0	159	5	0	103	0	0	1	0	0	734
JUNE	612	2	146	6	0	214	0	0	18	0	1	999
JULY	579	4	163	6	0	252	0	0	4	0	0	1008
AUGUST	1010	3	172	5	0	300	0	0	35	0	0	1525
SEPTEMBER	1147	2	158	6	0	174	0	0	4	0	1	1492
PCT SHARE-SEPTEMBER	77	0	11	0	0	12	0	0	0	0	0	
9 MOS. 94	11029	22	1245	42	0	147	0	0	291	0	3	12779
9 MOS. 95	6773	12	1289	52	0	1194	0	0	68	0	14	9402
PER CENTAGE INCREASE												
94-95 SEPTEMBER	57	0	3	0	0	816	0	0	-93	0	-50	54
94-95 9 MOS.	-39	-45	4	24	0	712	0	0	-77	0	367	-26

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NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 5

ORIGINATIONS OF MORTGAGE LOANS FOR ALL PROPERTIES (EXCEPT LAND)
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
94 SEPTEMBER	27440	2404	9685	2597	594	23208	0	81	1471	0	260	67740
OCTOBER	29968	2418	9190	2560	327	22681	0	69	1301	0	353	68867
NOVEMBER	26479	3046	9747	2431	321	20646	0	80	1365	0	297	64412
DECEMBER	37645	2504	8911	2215	377	20271	0	77	1340	0	273	73613
95 JANUARY	29801	1749	6818	1886	318	21637	0	81	1167	0	258	63715
FEBRUARY	22884	1389	7232	2047	463	21180	0	106	1105	0	169	56575
MARCH	26670	1641	6611	1964	469	23300	0	89	1123	0	197	62064
APRIL	26556	1437	8007	2704	377	22671	0	62	1192	0	169	63175
MAY	30730	1721	8493	3146	633	27351	0	118	1261	0	228	73681
JUNE	29467	2524	7763	3042	496	31996	0	94	1213	0	184	76779
JULY	30255	2915	9632	3033	360	33720	0	78	1039	0	197	81229
AUGUST	35009	3458	10217	4004	620	37083	0	130	1063	0	157	91741
SEPTEMBER	31135	2509	9340	3994	482	36063	0	105	1020	0	187	84835
PCT SHARE-SEPTEMBER	37	3	11	5	1	43	0	0	1	0	0	
9 MOS. 94	297236	26568	105480	20258	2082	344543	0	1041	12660	0	2462	812330
9 MOS. 95	262507	19343	74113	25820	4218	255001	0	863	10183	0	1746	653794
PER CENTAGE INCREASE												
94-95 SEPTEMBER	13	4	-4	54	-19	55	0	30	-31	0	-28	25
94-95 9 MOS.	-12	-27	-30	27	103	-26	0	-17	-20	0	-29	-20
CONSTRUCTION LOANS												
94 SEPTEMBER	9506	294	1469	15	9	141	0	0	44	0	63	11541
OCTOBER	9258	266	1310	14	7	60	0	0	0	0	66	10981
NOVEMBER	9726	388	1389	15	9	96	0	0	0	0	59	11682
DECEMBER	8292	319	1270	13	10	111	0	0	12	0	138	10165
95 JANUARY	6854	272	1107	13	5	79	0	0	16	0	54	8400
FEBRUARY	8020	227	1174	14	15	56	0	0	29	0	291	9826
MARCH	9340	293	1072	14	8	66	0	0	5	0	219	11017
APRIL	9309	235	1393	15	12	84	0	0	1	0	65	11114
MAY	9505	252	1478	14	10	87	0	0	1	0	77	11424
JUNE	8747	337	1351	15	17	27	0	0	1	0	120	10615
JULY	8747	233	1421	16	22	52	0	0	24	0	79	10594
AUGUST	9520	308	1507	17	14	39	0	0	3	0	197	11605
SEPTEMBER	9391	219	1378	17	5	38	0	0	1	0	83	11132
PCT SHARE-SEPTEMBER	84	2	12	0	0	0	0	0	0	0	1	
9 MOS. 94	77813	2355	13786	114	76	1319	0	0	227	0	761	96451
9 MOS. 95	79433	2376	11881	135	108	528	0	0	81	0	1185	95727
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-1	-26	-6	13	-44	-73	0	0	-98	0	32	-4
94-95 9 MOS.	2	1	-14	18	42	-60	0	0	-64	0	56	-1

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TABLE 6

PURCHASES AND SALES OF LOANS FOR 1-4 FAMILY NONFARM HOMES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
94 SEPTEMBER	4036	107	3396	43	76	10221	2400	33	8423	20693	456	49884
OCTOBER	3780	76	2832	66	65	8973	3259	36	7903	19750	415	47155
NOVEMBER	3292	96	3003	47	79	8133	2135	47	4996	13587	434	35849
DECEMBER	6705	243	2746	44	112	8560	2615	42	5309	15876	426	42678
95 JANUARY	3628	190	2356	47	77	10630	603	40	2970	11776	425	32742
FEBRUARY	3482	127	2499	62	62	8148	1265	36	3527	11992	628	31828
MARCH	4932	248	2285	66	98	10205	2481	37	5172	11533	465	37522
APRIL	3823	131	3020	57	57	6665	3717	31	5858	14213	444	38016
MAY	8483	597	3203	109	96	7350	2923	51	5826	20532	468	49638
JUNE	6730	96	2928	87	76	8206	2608	41	11159	20053	482	52466
JULY	8310	137	3099	71	52	10638	3650	37	9128	24154	606	59882
AUGUST	7100	1907	3287	72	72	12143	2929	54	8483	26621	438	63106
SEPTEMBER	10446	398	3006	59	62	11377	5051	45	8468	29077	391	68380
PCT SHARE-SEPTEMBER	15	1	4	0	0	17	7	0	12	43	1	
9 MOS. 94	35922	1584	36270	431	380	122101	53846	380	67051	304135	3116	625216
9 MOS. 95	56934	3831	25683	630	652	85362	25227	372	60591	169951	4347	433580
PER CENTAGE INCREASE												
94-95 SEPTEMBER	159	272	-11	37	-18	11	110	36	1	41	-14	37
94-95 9 MOS.	58	142	-29	46	72	-30	-53	-2	-10	-44	40	-31
LOAN SALES												
94 SEPTEMBER	3220	488	5369	31	0	34547	0	0	478	4	28	44165
OCTOBER	3453	400	4758	73	0	34475	0	0	169	0	0	43328
NOVEMBER	3077	610	5047	50	0	26832	0	0	297	5	0	35918
DECEMBER	2976	549	5252	46	0	27425	0	0	822	0	6	37076
95 JANUARY	3876	318	3388	45	0	36256	0	0	265	7	0	44155
FEBRUARY	2037	747	3594	66	0	32448	0	0	687	0	0	39579
MARCH	2380	401	3286	73	0	29003	0	0	277	4	0	35424
APRIL	2521	378	5905	53	0	26895	0	0	292	6	0	36050
MAY	3739	374	4926	134	0	34374	0	0	1315	0	0	44862
JUNE	8206	476	4504	107	0	33875	0	0	544	0	1	47713
JULY	7798	707	5903	81	0	40152	0	0	71	1	2	54715
AUGUST	8945	1214	6259	66	0	44814	0	0	293	2	0	61593
SEPTEMBER	9983	714	6463	50	0	52956	0	0	480	0	0	70646
PCT SHARE-SEPTEMBER	14	1	9	0	0	75	0	0	1	0	0	
9 MOS. 94	76222	10682	73815	497	0	491140	0	0	5393	8	61	657818
9 MOS. 95	49485	5329	44228	675	0	330773	0	0	4224	20	3	434737
PER CENTAGE INCREASE												
94-95 SEPTEMBER	210	46	20	61	0	53	0	0	0	0	0	60
94-95 9 MOS.	-35	-50	-40	36	0	-33	0	0	-22	150	-95	-34

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TABLE 7

PURCHASES AND SALES OF LOANS FOR MULTIFAMILY RESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
94 SEPTEMBER	208	0	58	5	0	0	1138	13	751	192	13	2378
OCTOBER	103	0	95	7	0	0	0	9	99	254	40	607
NOVEMBER	54	0	101	1	0	0	155	8	181	422	7	929
DECEMBER	171	0	92	4	0	0	390	8	393	677	15	1750
95 JANUARY	155	1	71	4	0	0	23	4	268	122	1	649
FEBRUARY	154	1	75	3	0	0	85	4	132	150	115	719
MARCH	294	1	68	4	0	0	0	4	266	167	1	805
APRIL	165	1	87	1	0	0	74	4	138	177	6	653
MAY	70	1	92	8	0	0	0	7	250	322	5	755
JUNE	84	1	84	6	0	0	295	5	284	858	70	1687
JULY	197	0	89	13	0	0	16	7	218	240	4	784
AUGUST	240	0	94	8	0	0	229	11	402	522	5	1511
SEPTEMBER	87	0	86	14	0	0	0	12	443	559	29	1230
PCT SHARE-SEPTEMBER	7	0	7	1	0	0	0	1	36	45	2	
9 MOS. 94	342	0	973	45	0	0	3170	96	3318	2717	298	10959
9 MOS. 95	1446	6	746	61	0	0	722	58	2401	3117	236	8793
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-58	0	48	180	0	0	0	-8	-41	191	123	-48
94-95 9 MOS.	323	0	-23	36	0	0	-77	-40	-28	15	-21	-20
LOAN SALES												
94 SEPTEMBER	6	1	151	8	0	0	0	0	34	0	0	200
OCTOBER	27	1	173	2	0	0	0	0	183	0	0	386
NOVEMBER	15	1	183	15	0	0	0	0	358	0	0	572
DECEMBER	5	171	167	6	0	0	0	0	724	0	0	1073
95 JANUARY	20	0	72	9	0	404	0	0	56	0	0	561
FEBRUARY	32	39	76	12	0	265	0	0	45	0	0	469
MARCH	26	0	70	9	0	231	0	0	44	0	0	380
APRIL	8	0	93	20	0	265	0	0	74	0	0	460
MAY	28	0	99	9	0	662	0	0	52	0	0	850
JUNE	8	1	90	13	0	679	0	0	530	0	0	1321
JULY	50	0	90	3	0	430	0	0	138	0	0	711
AUGUST	11	0	95	17	0	278	0	0	175	0	0	576
SEPTEMBER	4	0	87	4	0	544	0	0	427	0	0	1066
PCT SHARE-SEPTEMBER	0	0	8	0	0	51	0	0	40	0	0	
9 MOS. 94	75	120	2056	83	0	0	0	0	987	0	29	3350
9 MOS. 95	187	40	772	96	0	3758	0	0	1541	0	0	6394
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-33	0	-42	-50	0	0	0	0	1156	0	0	433
94-95 9 MOS.	149	-67	-62	16	0	0	0	0	56	0	0	91

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LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 8

PURCHASES AND SALES OF LOANS FOR NONFARM NONRESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
94 SEPTEMBER	228	0	128	13	0	0	8	44	335	1138	0	1894
OCTOBER	666	0	70	17	0	0	728	48	11	0	0	1540
NOVEMBER	323	0	75	23	0	0	1707	67	15	824	0	3034
DECEMBER	824	0	68	13	0	0	928	62	64	0	0	1959
95 JANUARY	1377	1	66	27	0	0	1076	58	11	0	0	2616
FEBRUARY	993	0	70	25	0	0	0	72	90	0	0	1250
MARCH	812	0	64	25	0	0	612	64	85	0	0	1662
APRIL	482	0	90	11	0	0	188	42	173	0	0	986
MAY	738	0	95	9	0	0	928	71	36	0	0	1877
JUNE	695	0	87	14	0	0	850	56	71	853	31	2657
JULY	337	0	83	21	0	0	1836	49	21	0	0	2347
AUGUST	363	36	88	2	0	0	972	94	38	0	0	1593
SEPTEMBER	723	1	80	5	0	0	248	64	14	0	0	1135
PCT SHARE-SEPTEMBER	64	0	7	0	0	0	22	6	1	0	0	
9 MOS. 94	6516	0	985	197	18	0	6462	530	1732	1138	2	17580
9 MOS. 95	6520	38	723	139	0	0	6710	570	539	853	31	16123
PER CENTAGE INCREASE												
94-95 SEPTEMBER	217	0	-38	-62	0	0	3000	45	-96	0	0	-40
94-95 9 MOS.	0	0	-27	-29	0	0	4	8	-69	-25	1450	-8
LOAN SALES												
94 SEPTEMBER	261	0	958	39	0	0	0	0	126	0	0	1384
OCTOBER	209	0	74	38	0	0	0	0	538	0	0	859
NOVEMBER	163	0	903	40	0	0	0	0	189	0	0	1295
DECEMBER	306	0	72	47	0	0	0	0	836	0	0	1261
95 JANUARY	96	0	40	54	0	0	0	0	124	0	0	314
FEBRUARY	115	39	42	51	0	0	0	0	108	1	0	356
MARCH	1572	44	39	54	0	0	0	0	149	0	0	1858
APRIL	1124	0	76	36	0	0	0	0	155	0	0	1391
MAY	273	1	81	26	0	0	0	0	148	0	0	529
JUNE	195	3	627	28	0	0	0	0	315	0	0	1168
JULY	1925	2	109	26	0	0	0	0	146	0	0	2208
AUGUST	1036	0	115	5	0	0	0	0	215	0	0	1371
SEPTEMBER	489	0	105	5	0	0	0	0	152	0	0	751
PCT SHARE-SEPTEMBER	65	0	14	1	0	0	0	0	20	0	0	
9 MOS. 94	2221	77	2263	401	0	0	0	0	1789	0	0	6751
9 MOS. 95	6825	89	1234	285	0	0	0	0	1512	1	0	9946
PER CENTAGE INCREASE												
94-95 SEPTEMBER	87	0	-89	-87	0	0	0	0	21	0	0	-46
94-95 9 MOS.	207	16	-45	-29	0	0	0	0	-15	0	0	47

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NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 9

PURCHASES AND SALES OF LOANS FOR FARM PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
94 SEPTEMBER	0	1	0	1	0	0	0	0	0	0	0	2
OCTOBER	0	1	0	8	0	0	0	0	1	0	0	10
NOVEMBER	10	1	0	2	0	0	0	0	1	0	0	14
DECEMBER	10	1	0	1	0	0	0	0	0	0	0	12
95 JANUARY	0	0	0	2	0	0	0	0	1	0	0	3
FEBRUARY	64	0	0	8	0	0	0	0	0	0	0	72
MARCH	130	0	0	8	0	0	0	0	1	0	0	139
APRIL	0	0	0	4	0	0	0	0	1	0	0	5
MAY	0	0	0	23	0	0	0	0	0	0	0	23
JUNE	0	0	0	8	0	0	0	0	0	0	0	8
JULY	0	0	0	4	0	0	0	0	0	0	0	4
AUGUST	0	0	0	4	0	0	0	0	0	0	0	4
SEPTEMBER	0	0	0	4	0	0	0	0	0	0	0	4
PCT SHARE-SEPTEMBER	0	0	0	100	0	0	0	0	0	0	0	
9 MOS. 94	29	9	0	19	0	0	0	0	0	0	0	57
9 MOS. 95	194	0	0	65	0	0	0	0	3	0	0	262
PER CENTAGE INCREASE												
94-95 SEPTEMBER	0	0	0	300	0	0	0	0	0	0	0	100
94-95 9 MOS.	569	0	0	242	0	0	0	0	0	0	0	360
LOAN SALES												
94 SEPTEMBER	0	0	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	1	0	0	0	0	0	1	0	2
NOVEMBER	0	0	0	0	0	0	0	0	0	1	0	1
DECEMBER	0	0	0	0	0	0	0	0	0	0	0	0
95 JANUARY	0	0	0	1	0	0	0	0	0	1	0	2
FEBRUARY	0	0	0	1	0	0	0	0	0	0	0	1
MARCH	0	0	0	2	0	0	0	0	0	1	0	3
APRIL	0	0	0	1	0	0	0	0	0	1	0	2
MAY	0	0	0	2	0	0	0	0	0	0	0	2
JUNE	0	0	0	3	0	0	0	0	0	0	0	3
JULY	0	0	0	3	0	0	0	0	0	0	0	3
AUGUST	0	0	0	2	0	0	0	0	0	0	0	2
SEPTEMBER	0	0	0	1	0	0	0	0	0	0	0	1
PCT SHARE-SEPTEMBER	0	0	0	100	0	0	0	0	0	0	0	
9 MOS. 94	0	0	0	8	0	0	0	0	0	1	0	9
9 MOS. 95	0	0	0	16	0	0	0	0	0	3	0	19
PER CENTAGE INCREASE												
94-95 SEPTEMBER	0	0	0	0	0	0	0	0	0	0	0	0
94-95 9 MOS.	0	0	0	100	0	0	0	0	0	200	0	111

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NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 10

PURCHASES AND SALES OF LOANS FOR ALL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
94 SEPTEMBER	4472	108	3582	62	76	10221	3546	90	9509	22023	469	54158
OCTOBER	4549	77	2997	98	65	8973	3987	93	8014	20004	455	49312
NOVEMBER	3679	97	3179	73	79	8133	3997	122	5193	14833	441	39826
DECEMBER	7710	244	2906	62	112	8560	3933	112	5766	16553	441	46399
95 JANUARY	5160	192	2493	80	77	10630	1702	102	3250	11898	426	36010
FEBRUARY	4693	128	2644	98	62	8148	1350	112	3749	12142	743	33869
MARCH	6168	249	2417	103	98	10205	3093	105	5524	11700	466	40128
APRIL	4470	132	3197	73	57	6665	3979	77	6170	14390	450	39660
MAY	9291	598	3390	149	96	7350	3851	129	6112	20854	473	52293
JUNE	7509	97	3099	115	76	8206	3753	102	11514	21764	583	56818
JULY	8844	137	3271	109	52	10638	5502	93	9367	24394	610	63017
AUGUST	7703	1943	3469	86	72	12143	4130	159	8923	27143	443	66214
SEPTEMBER	11256	399	3172	82	62	11377	5299	121	8925	29636	420	70749
PCT SHARE-SEPTEMBER	16	1	4	0	0	16	7	0	13	42	1	
9 MOS. 94	42809	1593	38228	692	398	122101	63478	1006	72101	307990	3416	653812
9 MOS. 95	65094	3875	27152	895	652	85362	32659	1000	63534	173921	4614	458758
PER CENTAGE INCREASE												
94-95 SEPTEMBER	152	269	-11	32	-18	11	49	34	-6	35	-10	31
94-95 9 MOS.	52	143	-29	29	64	-30	-49	-1	-12	-44	35	-30
LOAN SALES												
94 SEPTEMBER	3487	489	6478	78	0	34547	0	0	638	4	28	45749
OCTOBER	3689	401	5005	114	0	34475	0	0	890	1	0	44575
NOVEMBER	3255	611	6133	105	0	26832	0	0	844	6	0	37786
DECEMBER	3287	720	5491	99	0	27425	0	0	2382	0	6	39410
95 JANUARY	3992	318	3500	109	0	36660	0	0	445	8	0	45032
FEBRUARY	2184	825	3712	130	0	32713	0	0	840	1	0	40405
MARCH	3978	445	3395	138	0	29234	0	0	470	5	0	37665
APRIL	3653	378	6074	110	0	27160	0	0	521	7	0	37903
MAY	4040	375	5106	171	0	35036	0	0	1515	0	0	46243
JUNE	8409	480	5221	151	0	34554	0	0	1389	0	1	50205
JULY	9773	709	6102	113	0	40582	0	0	355	1	2	57637
AUGUST	9992	1214	6469	90	0	45092	0	0	683	2	0	63542
SEPTEMBER	10476	714	6655	60	0	53500	0	0	1059	0	0	72464
PCT SHARE-SEPTEMBER	14	1	9	0	0	74	0	0	1	0	0	
9 MOS. 94	78518	10879	78134	989	0	491140	0	0	8169	9	90	667928
9 MOS. 95	56497	5458	46234	1072	0	334531	0	0	7277	24	3	451096
PER CENTAGE INCREASE												
94-95 SEPTEMBER	200	46	3	-23	0	55	0	0	66	0	0	58
94-95 9 MOS.	-28	-50	-41	8	0	-32	0	0	-11	167	-97	-32

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NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 01/31/96
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TABLE 11

ACQUISITIONS OF MORTGAGE LOANS FOR 1-4 FAMILY NONFARM HOMES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
GROSS ACQUISITIONS												
94 SEPTEMBER	16581	2191	12282	92	147	33429	2400	48	8916	20693	574	97353
OCTOBER	16942	1980	11234	124	127	31654	3259	54	8257	19750	534	93915
NOVEMBER	15673	2602	11914	91	155	28779	2135	68	5415	13587	539	80958
DECEMBER	19469	2115	10893	85	199	28831	2615	61	5704	15876	535	86383
95 JANUARY	14423	1532	8543	88	143	31816	603	62	3338	11776	539	72863
FEBRUARY	11847	1258	9060	117	122	29122	1265	67	3862	11992	724	69436
MARCH	15757	1558	8283	122	183	33079	2481	65	5516	11533	583	79160
APRIL	13819	1279	10378	98	115	28959	3717	55	6157	14213	548	79338
MAY	18275	2081	11007	211	193	34347	2923	88	6181	20532	578	96416
JUNE	18508	2062	10062	154	151	39262	2608	71	11463	20053	591	104985
JULY	21915	2639	12135	111	99	43980	3650	57	9422	24154	695	118857
AUGUST	22817	4900	12872	126	167	48793	2929	97	8816	26621	526	128664
SEPTEMBER	26154	2570	11768	91	131	46697	5051	75	8763	29077	478	130855
PCT SHARE-SEPTEMBER	20	2	9	0	0	36	4	0	7	22	0	
9 MOS. 94	197611	24562	133931	950	792	466644	53846	679	71385	304135	3855	1258390
9 MOS. 95	163515	19879	94108	1118	1304	336055	25227	637	63518	169951	5262	880574
PER CENTAGE INCREASE												
94-95 SEPTEMBER	58	17	-4	-1	-11	40	110	56	-2	41	-17	34
94-95 9 MOS.	-17	-19	-30	18	65	-28	-53	-6	-11	-44	36	-30
NET ACQUISITIONS												
94 SEPTEMBER	13361	1703	6913	61	147	-1118	2400	48	8438	20689	546	53188
OCTOBER	13489	1580	6476	51	127	-2821	3259	54	8088	19750	534	50587
NOVEMBER	12596	1992	6867	41	155	1947	2135	68	5118	13582	539	45040
DECEMBER	16493	1566	5641	39	199	1406	2615	61	4882	15876	529	49307
95 JANUARY	10547	1214	5155	43	143	-4440	603	62	3073	11769	539	28708
FEBRUARY	9810	511	5466	51	122	-3326	1265	67	3175	11992	724	29857
MARCH	13377	1157	4997	49	183	4076	2481	65	5239	11529	583	43736
APRIL	11298	901	4473	45	115	2064	3717	55	5865	14207	548	43288
MAY	14536	1707	6081	77	193	-27	2923	88	4866	20532	578	51554
JUNE	10302	1586	5558	47	151	5387	2608	71	10919	20053	590	57272
JULY	14117	1932	6232	30	99	3828	3650	57	9351	24153	693	64142
AUGUST	13872	3686	6613	60	167	3979	2929	97	8523	26619	526	67071
SEPTEMBER	16171	1856	5305	41	131	-6259	5051	75	8283	29077	478	60209
PCT SHARE-SEPTEMBER	27	3	9	0	0	-10	8	0	14	48	1	
9 MOS. 94	121389	13880	60116	453	792	-24496	53846	679	65992	304127	3794	600572
9 MOS. 95	114030	14550	49880	443	1304	5282	25227	637	59294	169931	5259	445837
PER CENTAGE INCREASE												
94-95 SEPTEMBER	21	9	-23	-33	-11	460	110	56	-2	41	-12	13
94-95 9 MOS.	-6	5	-17	-2	65	-122	-53	-6	-10	-44	39	-26

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
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TABLE 12

REPAYMENTS OF MORTGAGE LOANS FOR ALL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
94 SEPTEMBER	26623	1364	6643	6225	144	0	2311	175	3304	15922	258	62969
OCTOBER	23601	1644	5517	5625	249	0	2319	118	3023	15352	288	57736
NOVEMBER	17831	1596	5030	4910	294	0	2332	128	2954	13128	279	48482
DECEMBER	30286	1395	4714	6881	285	0	2342	132	3057	12393	327	61812
95 JANUARY	17775	1137	5617	5813	279	63	2354	130	2544	10320	329	46361
FEBRUARY	21398	1020	5957	5871	317	2	2350	135	2665	10033	373	50121
MARCH	29454	1802	5446	6205	345	35	2342	132	3026	11494	277	60558
APRIL	18921	1212	4712	6610	315	2	2348	109	2794	11929	324	49276
MAY	16547	1258	6335	6083	417	1	2360	169	3909	13500	303	50882
JUNE	28320	1436	5237	5395	480	0	2370	143	3709	17784	340	65214
JULY	31296	1774	6370	3892	269	8	2379	125	3533	18597	971	69214
AUGUST	42784	2809	6757	4993	453	14	2401	209	4037	20873	479	85809
SEPTEMBER	30146	1531	5438	4531	354	2	2413	164	4165	20917	434	70095
PCT SHARE-SEPTEMBER	43	2	8	6	1	0	3	0	6	30	1	
9 MOS. 94	213474	15941	72185	49319	3546	0	19783	1552	41523	239977	4926	662226
9 MOS. 95	236641	13979	51869	49393	3229	127	21317	1316	30382	135447	3830	547530
PER CENTAGE INCREASE												
94-95 SEPTEMBER	13	12	-18	-27	146	0	4	-6	26	31	68	11
94-95 9 MOS.	11	-12	-28	0	-9	0	8	-15	-27	-44	-22	-17
CONSTRUCTION AND LAND LOANS												
94 SEPTEMBER	10244	469	1573	23	7	199	0	0	221	0	59	12795
OCTOBER	9866	159	1655	21	9	111	0	0	163	0	90	12074
NOVEMBER	8187	219	1755	20	14	71	0	0	130	0	48	10444
DECEMBER	11406	331	1606	24	8	106	0	0	436	0	90	14007
95 JANUARY	8692	168	1339	22	7	70	0	0	162	0	74	10534
FEBRUARY	8549	165	1421	22	7	67	0	0	276	0	64	10571
MARCH	10033	424	1299	23	7	75	0	0	271	0	53	12185
APRIL	8925	85	1344	25	5	70	0	0	145	0	66	10665
MAY	10406	108	1425	13	12	198	0	0	128	0	50	12340
JUNE	8645	541	1304	21	9	243	0	0	109	0	105	10977
JULY	8506	567	1416	12	35	202	0	0	105	0	85	10928
AUGUST	8672	417	1502	15	26	215	0	0	180	0	120	11147
SEPTEMBER	9308	333	1374	13	31	291	0	0	102	0	68	11520
PCT SHARE-SEPTEMBER	81	3	12	0	0	3	0	0	1	0	1	
9 MOS. 94	94326	2238	14437	187	123	1593	0	0	2582	0	629	116115
9 MOS. 95	81736	2808	12424	166	139	1431	0	0	1478	0	685	100867
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-9	-29	-13	-43	343	46	0	0	-54	0	15	-10
94-95 9 MOS.	-13	25	-14	-11	13	-10	0	0	-43	0	9	-13

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
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LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 13

COMMITMENTS FOR 1-4 FAMILY CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	1224	151	1746	0	0	135	0	0	0	0	0	3256
OCTOBER	1457	141	1618	0	0	56	0	0	0	0	48	3320
NOVEMBER	1222	60	1716	0	0	46	0	0	0	0	0	3044
DECEMBER	1090	113	1569	0	0	22	0	0	0	0	0	2794
95 JANUARY	1078	58	1383	0	0	36	0	0	0	0	0	2555
FEBRUARY	1103	38	1466	0	0	33	0	0	0	0	0	2640
MARCH	1873	88	1341	0	0	48	0	0	0	0	0	3350
APRIL	1335	58	1664	0	0	743	0	0	0	0	0	3800
MAY	1526	138	1765	0	0	53	0	0	0	0	0	3482
JUNE	1879	374	1614	0	0	52	0	0	0	0	0	3919
JULY	1696	157	1838	0	0	50	0	0	0	0	0	3741
AUGUST	1203	243	1950	0	0	54	0	0	0	0	0	3450
SEPTEMBER	1002	130	1783	0	0	58	0	0	0	0	0	2973
PCT SHARE-SEPTEMBER	34	4	60	0	0	2	0	0	0	0	0	
9 MOS. 94	12012	1323	19268	0	0	337	0	0	0	0	0	32940
9 MOS. 95	12695	1284	14804	0	0	1127	0	0	0	0	0	29910
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-18	-14	2	0	0	-57	0	0	0	0	0	-9
94-95 9 MOS.	6	-3	-23	0	0	234	0	0	0	0	0	-9
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	11596	555	5449	0	0	110	0	0	0	0	0	17710
OCTOBER	13117	516	2683	0	0	119	0	0	0	0	0	16435
NOVEMBER	13767	963	2683	0	0	107	0	0	0	0	0	17520
DECEMBER	14406	982	2686	0	0	98	0	0	0	0	0	18172
95 JANUARY	13623	920	2558	0	0	853	0	0	0	0	0	17954
FEBRUARY	13895	873	2561	0	0	506	0	0	0	0	0	17835
MARCH	13934	877	2566	0	0	385	0	0	0	0	0	17762
APRIL	12044	741	2607	0	0	833	0	0	0	0	0	16225
MAY	12482	776	2629	0	0	834	0	0	0	0	0	16721
JUNE	12579	932	2646	0	0	581	0	0	0	0	0	16738
JULY	13350	822	2747	0	0	821	0	0	0	0	0	17740
AUGUST	12880	1004	2727	0	0	777	0	0	0	0	0	17388
SEPTEMBER	10516	964	2709	0	0	643	0	0	0	0	0	14832
PCT SHARE-SEPTEMBER	71	6	18	0	0	4	0	0	0	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-9	74	-50	0	0	485	0	0	0	0	0	-16

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/31/96

TABLE 14

COMMITMENTS FOR 1-4 FAMILY LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	3129	1282	10609	6	0	6387	0	0	102	0	30	21545
OCTOBER	3534	1174	10167	32	0	8776	0	0	140	0	31	23854
NOVEMBER	4194	1209	10783	5	0	8717	0	0	90	0	28	25026
DECEMBER	2799	924	9859	1	0	7186	0	0	60	0	29	20858
95 JANUARY	3539	946	8591	3	0	7569	0	0	112	0	57	20817
FEBRUARY	3384	833	9111	28	0	8348	0	0	64	0	44	21812
MARCH	3998	1068	8331	31	0	7415	0	0	74	0	49	20966
APRIL	4368	1182	9902	10	0	13319	0	0	101	0	26	28908
MAY	5375	1436	10502	101	0	16010	0	0	67	0	42	33533
JUNE	7504	1750	9602	24	0	19605	0	0	49	0	23	38557
JULY	7562	1648	11045	12	0	16473	0	0	110	0	21	36871
AUGUST	6579	1621	11714	32	0	16699	0	0	63	0	22	36730
SEPTEMBER	6924	1511	10711	5	0	14746	0	0	35	0	33	33965
PCT SHARE-SEPTEMBER	20	4	32	0	0	43	0	0	0	0	0	
9 MOS. 94	44115	13212	121707	121	0	124098	0	0	2081	0	344	305678
9 MOS. 95	49233	11995	89509	246	0	120184	0	0	675	0	317	272159
PER CENTAGE INCREASE												
94-95 SEPTEMBER	121	18	1	-17	0	131	0	0	-66	0	10	58
94-95 9 MOS.	12	-9	-26	103	0	-3	0	0	-68	0	-8	-11
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	18773	2688	11562	27	0	20489	0	0	650	0	302	54491
OCTOBER	23435	2470	10800	49	0	20752	0	0	672	0	312	58490
NOVEMBER	23787	2315	10799	21	0	18385	0	0	610	0	337	56254
DECEMBER	22547	2022	10800	17	0	17343	0	0	564	0	279	53572
95 JANUARY	24413	2024	10188	17	0	14019	0	0	569	0	219	51449
FEBRUARY	22654	1985	10188	40	0	15217	0	0	554	0	215	50853
MARCH	23537	2084	10187	50	0	13938	0	0	559	0	259	50614
APRIL	24678	2386	11596	25	0	21275	0	0	604	0	246	60810
MAY	26271	2728	11595	119	0	23948	0	0	634	0	249	65544
JUNE	27554	3024	11594	97	0	26589	0	0	638	0	196	69692
JULY	29194	3249	11537	75	0	25034	0	0	705	0	153	69947
AUGUST	27177	2937	11538	48	0	25336	0	0	740	0	92	67868
SEPTEMBER	24730	3163	11540	28	0	23198	0	0	603	0	105	63367
PCT SHARE-SEPTEMBER	39	5	18	0	0	37	0	0	1	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	32	18	-0	4	0	13	0	0	-7	0	-65	16

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
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TABLE 15

COMMITMENTS FOR MULTIFAMILY CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	699	0	160	0	0	0	0	0	0	0	12	871
OCTOBER	754	0	141	0	0	0	0	0	0	0	8	903
NOVEMBER	1417	0	150	0	0	0	0	0	0	0	0	1567
DECEMBER	1524	0	137	0	0	0	0	0	0	0	8	1669
95 JANUARY	1391	0	100	0	0	0	0	0	0	0	3	1494
FEBRUARY	1089	11	107	0	0	0	0	0	0	0	0	1207
MARCH	984	0	97	0	0	0	0	0	0	0	8	1089
APRIL	797	0	134	0	0	5	0	0	0	0	0	936
MAY	811	10	136	0	0	14	0	0	0	0	4	975
JUNE	353	0	123	0	0	0	0	0	0	0	6	482
JULY	1139	0	128	0	0	0	0	0	0	0	0	1267
AUGUST	295	0	135	0	0	0	0	0	0	0	5	435
SEPTEMBER	867	0	124	0	0	0	0	0	0	0	12	1003
PCT SHARE-SEPTEMBER	86	0	12	0	0	0	0	0	0	0	1	
9 MOS. 94	4189	20	1353	0	0	0	0	0	0	0	33	5595
9 MOS. 95	7726	21	1084	0	0	19	0	0	0	0	38	8888
PER CENTAGE INCREASE												
94-95 SEPTEMBER	24	0	-23	0	0	0	0	0	0	0	0	15
94-95 9 MOS.	84	5	-20	0	0	0	0	0	0	0	15	59
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	2869	13	712	1	0	0	0	0	0	0	61	3656
OCTOBER	3209	11	331	1	0	0	0	0	0	0	55	3607
NOVEMBER	3540	41	308	0	0	0	0	0	0	0	51	3940
DECEMBER	4401	25	284	0	0	0	0	0	0	0	52	4762
95 JANUARY	4376	2	267	0	0	33	0	0	0	0	45	4723
FEBRUARY	3270	13	263	0	0	28	0	0	0	0	44	3618
MARCH	3180	8	258	0	0	25	0	0	0	0	45	3516
APRIL	2722	6	246	0	0	28	0	0	0	0	43	3045
MAY	2647	15	235	0	0	45	0	0	0	0	46	2988
JUNE	2215	11	226	0	0	41	0	0	0	0	47	2540
JULY	2860	6	236	0	0	47	0	0	0	0	36	3185
AUGUST	2191	19	234	0	0	45	0	0	0	0	43	2532
SEPTEMBER	2447	15	233	0	0	37	0	0	0	0	44	2776
PCT SHARE-SEPTEMBER	88	1	8	0	0	1	0	0	0	0	2	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-15	15	-67	0	0	0	0	0	0	0	-28	-24

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
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TABLE 16

COMMITMENTS FOR MULTIFAMILY LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	253	64	486	229	0	3	0	0	15	0	120	1170
OCTOBER	267	93	510	117	0	0	0	0	0	0	99	1086
NOVEMBER	877	132	542	317	0	0	0	0	0	0	96	1964
DECEMBER	627	37	495	143	0	0	0	0	1	0	103	1406
95 JANUARY	504	47	374	193	0	0	0	0	6	0	54	1178
FEBRUARY	533	63	397	297	0	0	0	0	2	0	51	1343
MARCH	411	44	364	253	0	0	0	0	15	0	52	1139
APRIL	502	62	382	536	0	0	0	0	18	0	32	1532
MAY	380	142	381	409	0	0	0	0	11	0	27	1350
JUNE	145	48	348	484	0	0	0	0	21	0	32	1078
JULY	399	106	402	480	0	0	0	0	12	0	40	1439
AUGUST	39	67	427	805	0	0	0	0	46	0	53	1437
SEPTEMBER	397	118	391	564	0	0	0	0	7	0	31	1508
PCT SHARE-SEPTEMBER	26	8	26	37	0	0	0	0	0	0	2	
9 MOS. 94	3123	1060	5028	2572	0	3	0	0	379	0	879	13044
9 MOS. 95	3310	697	3466	4021	0	0	0	0	138	0	372	12004
PER CENTAGE INCREASE												
94-95 SEPTEMBER	57	84	-20	146	0	0	0	0	-53	0	-74	29
94-95 9 MOS.	6	-34	-31	56	0	0	0	0	-64	0	-58	-8
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	2263	209	724	874	0	3	0	0	717	0	996	5786
OCTOBER	2534	259	727	763	0	0	0	0	662	0	939	5884
NOVEMBER	2659	290	731	830	0	0	0	0	620	0	943	6073
DECEMBER	3224	234	736	650	0	0	0	0	582	0	923	6349
95 JANUARY	3373	150	515	735	0	0	0	0	544	0	914	6231
FEBRUARY	2959	178	516	926	0	0	0	0	511	0	926	6016
MARCH	3124	180	517	919	0	0	0	0	492	0	921	6153
APRIL	2507	184	675	1248	0	0	0	0	485	0	919	6018
MAY	2068	256	677	1451	0	0	0	0	470	0	417	5339
JUNE	1741	199	679	1490	0	0	0	0	439	0	414	4962
JULY	2098	269	815	1987	0	0	0	0	430	0	404	6003
AUGUST	1752	225	815	2290	0	0	0	0	471	0	438	5991
SEPTEMBER	1900	322	815	2215	0	0	0	0	444	0	397	6093
PCT SHARE-SEPTEMBER	31	5	13	36	0	0	0	0	7	0	7	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-16	54	13	153	0	0	0	0	-38	0	-60	5

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
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TABLE 17

COMMITMENTS FOR NONFARM NONRESIDENTIAL CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	1810	0	203	0	0	2	0	0	0	0	0	2015
OCTOBER	1463	0	197	3	0	0	0	0	0	0	0	1663
NOVEMBER	1721	21	210	0	0	0	0	0	0	0	0	1952
DECEMBER	2481	0	191	2	0	0	0	0	0	0	0	2674
95 JANUARY	1561	0	186	0	0	9	0	0	0	0	0	1756
FEBRUARY	1761	0	197	0	0	9	0	0	0	0	0	1967
MARCH	1530	28	181	0	0	8	0	0	0	0	0	1747
APRIL	1374	17	218	21	0	9	0	0	0	0	0	1639
MAY	2071	0	240	21	0	34	0	0	0	0	0	2366
JUNE	1704	0	218	21	0	3	0	0	0	0	0	1946
JULY	2109	5	238	0	0	5	0	0	0	0	0	2357
AUGUST	1095	0	252	0	0	2	0	0	0	0	0	1349
SEPTEMBER	1992	15	231	0	0	2	0	0	0	0	0	2240
PCT SHARE-SEPTEMBER	89	1	10	0	0	0	0	0	0	0	0	
9 MOS. 94	11739	337	1647	0	0	2	0	0	0	0	0	13725
9 MOS. 95	15197	65	1961	63	0	81	0	0	0	0	0	17367
PER CENTAGE INCREASE												
94-95 SEPTEMBER	10	0	14	0	0	0	0	0	0	0	0	11
94-95 9 MOS.	29	-81	19	0	0	3950	0	0	0	0	0	27
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	10377	185	399	25	0	2	0	0	0	0	0	10988
OCTOBER	10058	125	217	28	0	0	0	0	0	0	0	10428
NOVEMBER	10533	146	242	28	0	0	0	0	0	0	0	10949
DECEMBER	10725	76	265	29	0	0	0	0	0	0	0	11095
95 JANUARY	11437	65	253	28	0	222	0	0	0	0	0	12005
FEBRUARY	12287	62	252	27	0	173	0	0	0	0	0	12801
MARCH	11291	73	251	19	0	108	0	0	0	0	0	11742
APRIL	10093	82	234	33	0	140	0	0	0	0	0	10582
MAY	11426	74	217	41	0	165	0	0	0	0	0	11923
JUNE	11654	271	205	54	0	120	0	0	0	0	0	12304
JULY	11843	235	242	21	0	124	0	0	0	0	0	12465
AUGUST	9986	154	270	20	0	125	0	0	0	0	0	10555
SEPTEMBER	9961	173	296	20	0	121	0	0	0	0	0	10571
PCT SHARE-SEPTEMBER	94	2	3	0	0	1	0	0	0	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-4	-6	-26	-20	0	5950	0	0	0	0	0	-4

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
01/31/96

TABLE 18

COMMITMENTS FOR NONFARM NONRESIDENTIAL LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	1251	151	466	1854	0	14	0	0	0	0	0	3736
OCTOBER	708	251	451	1773	0	28	0	0	0	0	0	3211
NOVEMBER	1811	260	479	1573	0	0	0	0	0	0	0	4123
DECEMBER	1899	187	437	1552	0	0	0	0	0	0	0	4075
95 JANUARY	1667	74	426	1108	0	30	0	0	0	0	0	3305
FEBRUARY	1620	75	451	1251	0	42	0	0	0	0	0	3439
MARCH	1864	169	413	1197	0	99	0	0	0	0	0	3742
APRIL	2028	116	500	2107	0	141	0	0	0	0	0	4892
MAY	1551	204	548	2456	0	77	0	0	0	0	0	4836
JUNE	1564	319	500	2283	0	29	0	0	0	0	0	4695
JULY	2066	75	545	2083	0	53	0	0	0	0	0	4822
AUGUST	1586	131	577	3181	0	84	0	0	0	0	0	5559
SEPTEMBER	2266	263	528	3155	0	69	0	0	0	0	0	6281
PCT SHARE-SEPTEMBER	36	4	8	50	0	1	0	0	0	0	0	
9 MOS. 94	11137	1367	3769	12959	0	14	0	0	0	0	0	29246
9 MOS. 95	16212	1426	4488	18821	0	624	0	0	0	0	0	41571
PER CENTAGE INCREASE												
94-95 SEPTEMBER	81	74	13	70	0	393	0	0	0	0	0	68
94-95 9 MOS.	46	4	19	45	0	4357	0	0	0	0	0	42
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	12900	685	809	7864	0	14	0	0	0	0	0	22272
OCTOBER	15669	950	735	8288	0	39	0	0	0	0	0	25681
NOVEMBER	16849	666	730	8594	0	0	0	0	0	0	0	26839
DECEMBER	17342	690	726	6455	0	0	0	0	0	0	0	25213
95 JANUARY	18597	605	765	6435	0	170	0	0	0	0	0	26572
FEBRUARY	16919	510	764	6757	0	79	0	0	0	0	0	25029
MARCH	17583	491	765	6277	0	52	0	0	0	0	0	25168
APRIL	20335	413	802	7668	0	191	0	0	0	0	0	29409
MAY	16731	511	805	9049	0	212	0	0	0	0	0	27308
JUNE	19028	703	807	9445	0	157	0	0	0	0	0	30140
JULY	20225	593	1013	10627	0	196	0	0	0	0	0	32654
AUGUST	18786	412	1007	11815	0	205	0	0	0	0	0	32225
SEPTEMBER	21451	658	1002	12249	0	186	0	0	0	0	0	35546
PCT SHARE-SEPTEMBER	60	2	3	34	0	1	0	0	0	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	66	-4	24	56	0	1229	0	0	0	0	0	60

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
01/31/96

TABLE 19

COMMITMENTS FOR FARM LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	27	0	0	50	0	0	0	0	1153	0	0	1230
OCTOBER	86	0	0	29	0	0	0	0	840	0	0	955
NOVEMBER	9	0	0	218	0	0	0	0	709	0	0	936
DECEMBER	243	0	0	73	0	0	0	0	659	0	0	975
95 JANUARY	130	0	0	26	0	0	0	0	604	0	0	760
FEBRUARY	159	0	0	79	0	0	0	0	611	0	0	849
MARCH	120	0	0	54	0	0	0	0	717	0	0	891
APRIL	261	0	0	131	0	0	0	0	618	0	0	1010
MAY	22	0	0	108	0	0	0	0	957	0	0	1087
JUNE	30	0	0	50	0	0	0	0	673	0	0	753
JULY	40	0	0	75	0	0	0	0	707	0	0	822
AUGUST	16	0	0	79	0	0	0	0	691	0	0	786
SEPTEMBER	32	0	0	83	0	0	0	0	659	0	0	774
PCT SHARE-SEPTEMBER	4	0	0	11	0	0	0	0	85	0	0	
9 MOS. 94	955	0	0	926	0	0	0	0	12237	0	0	14118
9 MOS. 95	810	0	0	685	0	0	0	0	6237	0	0	7732
PER CENTAGE INCREASE												
94-95 SEPTEMBER	19	0	0	66	0	0	0	0	-43	0	0	-37
94-95 9 MOS.	-15	0	0	-26	0	0	0	0	-49	0	0	-45
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	283	0	0	533	0	0	0	0	5629	0	0	6445
OCTOBER	318	0	0	525	0	0	0	0	5709	0	0	6552
NOVEMBER	256	0	0	650	0	0	0	0	5589	0	0	6495
DECEMBER	471	0	0	595	0	0	0	0	5449	0	0	6515
95 JANUARY	561	0	0	613	0	0	0	0	5511	0	0	6685
FEBRUARY	426	0	0	588	0	0	0	0	5584	0	0	6598
MARCH	515	0	0	573	0	0	0	0	5686	0	0	6774
APRIL	553	0	0	645	0	0	0	0	5656	0	0	6854
MAY	664	0	0	672	0	0	0	0	5684	0	0	7020
JUNE	668	0	0	642	0	0	0	0	5793	0	0	7103
JULY	689	0	0	605	0	0	0	0	5748	0	0	7042
AUGUST	619	0	0	603	0	0	0	0	5585	0	0	6807
SEPTEMBER	596	0	0	577	0	0	0	0	5647	0	0	6820
PCT SHARE-SEPTEMBER	9	0	0	8	0	0	0	0	83	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	111	0	0	8	0	0	0	0	0	0	0	6

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

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TABLE 20

COMMITMENTS FOR TOTAL CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	3733	151	2109	0	0	137	0	0	0	0	12	6142
OCTOBER	3674	141	1956	3	0	56	0	0	0	0	56	5886
NOVEMBER	4360	81	2076	0	0	46	0	0	0	0	0	6563
DECEMBER	5095	113	1897	2	0	22	0	0	0	0	8	7137
95 JANUARY	4030	58	1669	0	0	45	0	0	0	0	3	5805
FEBRUARY	3953	49	1770	0	0	42	0	0	0	0	0	5814
MARCH	4387	116	1619	0	0	56	0	0	0	0	8	6186
APRIL	3506	75	2016	21	0	757	0	0	0	0	0	6375
MAY	4408	148	2141	21	0	101	0	0	0	0	4	6823
JUNE	3936	374	1955	21	0	55	0	0	0	0	6	6347
JULY	4944	162	2204	0	0	55	0	0	0	0	0	7365
AUGUST	2593	243	2337	0	0	56	0	0	0	0	5	5234
SEPTEMBER	3861	145	2138	0	0	60	0	0	0	0	12	6216
PCT SHARE-SEPTEMBER	62	2	34	0	0	1	0	0	0	0	0	
9 MOS. 94	27940	1680	22268	0	0	339	0	0	0	0	33	52260
9 MOS. 95	35618	1370	17849	63	0	1227	0	0	0	0	38	56165
PER CENTAGE INCREASE												
94-95 SEPTEMBER	3	-4	1	0	0	-56	0	0	0	0	0	1
94-95 9 MOS.	27	-18	-20	0	0	262	0	0	0	0	15	7
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	24842	753	6560	26	0	112	0	0	0	0	61	32354
OCTOBER	26384	652	3231	29	0	119	0	0	0	0	55	30470
NOVEMBER	27840	1150	3233	28	0	107	0	0	0	0	51	32409
DECEMBER	29532	1083	3235	29	0	98	0	0	0	0	52	34029
95 JANUARY	29436	987	3078	28	0	1108	0	0	0	0	45	34682
FEBRUARY	29452	948	3076	27	0	707	0	0	0	0	44	34254
MARCH	28405	958	3075	19	0	518	0	0	0	0	45	33020
APRIL	24859	829	3087	33	0	1001	0	0	0	0	43	29852
MAY	26555	865	3081	41	0	1044	0	0	0	0	46	31632
JUNE	26448	1214	3077	54	0	742	0	0	0	0	47	31582
JULY	28053	1063	3225	21	0	992	0	0	0	0	36	33390
AUGUST	25057	1177	3231	20	0	947	0	0	0	0	43	30475
SEPTEMBER	22924	1152	3238	20	0	801	0	0	0	0	44	28179
PCT SHARE-SEPTEMBER	81	4	11	0	0	3	0	0	0	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-8	53	-51	-23	0	615	0	0	0	0	-28	-13

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

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TABLE 21

COMMITMENTS FOR TOTAL LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	4660	1497	11561	2139	0	6404	0	0	1270	0	150	27681
OCTOBER	4595	1518	11128	1951	0	8804	0	0	980	0	130	29106
NOVEMBER	6891	1601	11804	2113	0	8717	0	0	799	0	124	32049
DECEMBER	5568	1148	10791	1769	0	7186	0	0	720	0	132	27314
95 JANUARY	5840	1067	9391	1330	0	7599	0	0	722	0	111	26060
FEBRUARY	5696	971	9959	1655	0	8390	0	0	677	0	95	27443
MARCH	6393	1281	9108	1535	0	7514	0	0	806	0	101	26738
APRIL	7159	1360	10784	2784	0	13460	0	0	737	0	58	36342
MAY	7328	1782	11431	3074	0	16087	0	0	1035	0	69	40806
JUNE	9243	2117	10450	2841	0	19634	0	0	743	0	55	45083
JULY	10067	1829	11992	2650	0	16526	0	0	829	0	61	43954
AUGUST	8220	1819	12718	4097	0	16783	0	0	800	0	75	44512
SEPTEMBER	9619	1892	11630	3807	0	14815	0	0	701	0	64	42528
PCT SHARE-SEPTEMBER	23	4	27	9	0	35	0	0	2	0	0	
9 MOS. 94	59330	15639	130504	16578	0	124115	0	0	14697	0	1223	362086
9 MOS. 95	69565	14118	97463	23773	0	120808	0	0	7050	0	689	333466
PER CENTAGE INCREASE												
94-95 SEPTEMBER	106	26	1	78	0	131	0	0	-45	0	-57	54
94-95 9 MOS.	17	-10	-25	43	0	-3	0	0	-52	0	-44	-8
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	34219	3582	13095	9298	0	20506	0	0	6996	0	1298	88994
OCTOBER	41956	3679	12262	9625	0	20791	0	0	7043	0	1251	96607
NOVEMBER	43551	3271	12260	10095	0	18385	0	0	6819	0	1280	95661
DECEMBER	43584	2946	12262	7717	0	17343	0	0	6595	0	1202	91649
95 JANUARY	46944	2779	11468	7800	0	14189	0	0	6624	0	1133	90937
FEBRUARY	42958	2673	11468	8311	0	15296	0	0	6649	0	1141	88496
MARCH	44759	2755	11469	7819	0	13990	0	0	6737	0	1180	88709
APRIL	48073	2983	13073	9586	0	21466	0	0	6745	0	1165	103091
MAY	45734	3495	13077	11291	0	24160	0	0	6788	0	666	105211
JUNE	48991	3926	13080	11674	0	26746	0	0	6870	0	610	111897
JULY	52206	4111	13365	13294	0	25230	0	0	6883	0	557	115646
AUGUST	48334	3574	13360	14756	0	25541	0	0	6796	0	530	112891
SEPTEMBER	48677	4143	13357	15069	0	23384	0	0	6694	0	502	111826
PCT SHARE-SEPTEMBER	44	4	12	13	0	21	0	0	6	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	42	16	2	62	0	14	0	0	-4	0	-61	26

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NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 22

COMMITMENTS FOR TOTAL 1-4 FAMILY LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	4072	1410	10609	6	0	6404	0	0	102	0	30	22633
OCTOBER	4486	1294	10167	32	0	8783	0	0	140	0	79	24981
NOVEMBER	4824	1257	10783	5	0	8726	0	0	90	0	28	25713
DECEMBER	3645	1027	9859	1	0	7188	0	0	60	0	29	21809
95 JANUARY	4289	991	8591	3	0	7579	0	0	112	0	57	21622
FEBRUARY	4205	861	9111	28	0	8353	0	0	64	0	44	22666
MARCH	5220	1142	8331	31	0	7423	0	0	74	0	49	22270
APRIL	5339	1224	9902	10	0	13337	0	0	101	0	26	29939
MAY	6474	1555	10502	101	0	16018	0	0	67	0	42	34759
JUNE	8690	2108	9602	24	0	19614	0	0	49	0	23	40110
JULY	9074	1788	11045	12	0	16488	0	0	110	0	21	38538
AUGUST	7511	1851	11714	32	0	16704	0	0	63	0	22	37897
SEPTEMBER	7670	1629	10711	5	0	14765	0	0	35	0	33	34848
PCT SHARE-SEPTEMBER	22	5	31	0	0	42	0	0	0	0	0	
9 MOS. 94	50967	14300	121707	121	0	124140	0	0	2081	0	344	313660
9 MOS. 95	58472	13149	89509	246	0	120281	0	0	675	0	317	282649
PER CENTAGE INCREASE												
94-95 SEPTEMBER	88	16	1	-17	0	131	0	0	-66	0	10	54
94-95 9 MOS.	15	-8	-26	103	0	-3	0	0	-68	0	-8	-10
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	25365	3080	11971	27	0	20489	0	0	650	0	302	61884
OCTOBER	31555	2842	11001	49	0	20752	0	0	672	0	312	67183
NOVEMBER	32651	3256	11000	21	0	18385	0	0	610	0	337	66260
DECEMBER	32285	2989	11002	17	0	17343	0	0	564	0	279	64479
95 JANUARY	33712	2927	10380	17	0	14576	0	0	569	0	219	62400
FEBRUARY	34524	2842	10380	40	0	15400	0	0	554	0	215	63955
MARCH	35208	2944	10380	50	0	14028	0	0	559	0	259	63428
APRIL	34779	3104	11792	25	0	21804	0	0	604	0	246	72354
MAY	36472	3479	11792	119	0	24453	0	0	634	0	249	77198
JUNE	37500	3927	11793	97	0	26820	0	0	638	0	196	80971
JULY	40812	4044	11743	75	0	25485	0	0	705	0	153	83017
AUGUST	38392	3919	11743	48	0	25711	0	0	740	0	92	80645
SEPTEMBER	33772	4104	11743	28	0	23580	0	0	603	0	105	73935
PCT SHARE-SEPTEMBER	46	6	16	0	0	32	0	0	1	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	33	33	-2	4	0	15	0	0	-7	0	-65	19

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NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 23

COMMITMENTS FOR TOTAL MULTIFAMILY LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	875	64	568	229	0	3	0	0	15	0	132	1886
OCTOBER	877	93	560	117	0	0	0	0	0	0	107	1754
NOVEMBER	1823	132	595	317	0	0	0	0	0	0	96	2963
DECEMBER	2044	37	544	143	0	0	0	0	1	0	111	2880
95 JANUARY	1844	47	416	193	0	0	0	0	6	0	57	2563
FEBRUARY	1587	63	442	297	0	0	0	0	2	0	51	2442
MARCH	1379	44	404	253	0	0	0	0	15	0	60	2155
APRIL	1254	62	446	536	0	5	0	0	18	0	32	2353
MAY	1159	142	446	409	0	14	0	0	11	0	31	2212
JUNE	373	48	407	484	0	0	0	0	21	0	38	1371
JULY	1522	106	464	480	0	0	0	0	12	0	40	2624
AUGUST	332	67	492	805	0	0	0	0	46	0	58	1800
SEPTEMBER	1263	118	451	564	0	0	0	0	7	0	43	2446
PCT SHARE-SEPTEMBER	52	5	18	23	0	0	0	0	0	0	2	
9 MOS. 94	6655	1064	5623	2572	0	3	0	0	379	0	912	17208
9 MOS. 95	10713	697	3968	4021	0	19	0	0	138	0	410	19966
PER CENTAGE INCREASE												
94-95 SEPTEMBER	44	84	-21	146	0	0	0	0	-53	0	-67	30
94-95 9 MOS.	61	-34	-29	56	0	533	0	0	-64	0	-55	16
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	4561	213	857	874	0	3	0	0	717	0	1057	8282
OCTOBER	5200	262	789	763	0	0	0	0	662	0	994	8670
NOVEMBER	5399	328	789	830	0	0	0	0	620	0	994	8960
DECEMBER	6441	257	789	650	0	0	0	0	582	0	975	9694
95 JANUARY	6664	151	565	735	0	33	0	0	544	0	959	9651
FEBRUARY	5261	179	565	926	0	28	0	0	511	0	970	8440
MARCH	5639	181	565	919	0	25	0	0	492	0	966	8787
APRIL	4745	185	721	1248	0	28	0	0	485	0	962	8374
MAY	4399	256	721	1451	0	45	0	0	470	0	463	7805
JUNE	3555	199	721	1490	0	41	0	0	439	0	461	6906
JULY	4657	269	859	1987	0	47	0	0	430	0	440	8689
AUGUST	3585	238	859	2290	0	45	0	0	471	0	481	7969
SEPTEMBER	3990	331	859	2215	0	37	0	0	444	0	441	8317
PCT SHARE-SEPTEMBER	48	4	10	27	0	0	0	0	5	0	5	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	-13	55	0	153	0	1133	0	0	-38	0	-58	0

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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TABLE 24

COMMITMENTS FOR TOTAL NONFARM NONRESIDENTIAL LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	2947	151	507	1854	0	14	0	0	0	0	0	5473
OCTOBER	1914	251	491	1773	0	28	0	0	0	0	0	4457
NOVEMBER	3121	281	522	1573	0	0	0	0	0	0	0	5497
DECEMBER	3370	187	476	1552	0	0	0	0	0	0	0	5585
95 JANUARY	2949	74	464	1108	0	34	0	0	0	0	0	4629
FEBRUARY	2891	75	491	1251	0	44	0	0	0	0	0	4752
MARCH	3149	169	450	1197	0	99	0	0	0	0	0	5064
APRIL	3229	116	544	2107	0	142	0	0	0	0	0	6138
MAY	3024	204	597	2456	0	109	0	0	0	0	0	6390
JUNE	2855	319	544	2283	0	29	0	0	0	0	0	6030
JULY	3925	75	593	2083	0	53	0	0	0	0	0	6729
AUGUST	2434	131	628	3181	0	84	0	0	0	0	0	6458
SEPTEMBER	4096	278	575	3155	0	69	0	0	0	0	0	8173
PCT SHARE-SEPTEMBER	50	3	7	39	0	1	0	0	0	0	0	
9 MOS. 94	20693	1676	4104	12959	0	14	0	0	0	0	0	39446
9 MOS. 95	28552	1441	4886	18821	0	663	0	0	0	0	0	54363
PER CENTAGE INCREASE												
94-95 SEPTEMBER	39	84	13	70	0	393	0	0	0	0	0	49
94-95 9 MOS.	38	-14	19	45	0	4636	0	0	0	0	0	38
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	20970	821	884	7864	0	14	0	0	0	0	0	30553
OCTOBER	23358	1028	776	8288	0	39	0	0	0	0	0	33489
NOVEMBER	24593	795	776	8594	0	0	0	0	0	0	0	34758
DECEMBER	24281	749	776	6455	0	0	0	0	0	0	0	32261
95 JANUARY	25913	654	813	6435	0	314	0	0	0	0	0	34129
FEBRUARY	24722	557	812	6757	0	205	0	0	0	0	0	33053
MARCH	25335	525	812	6277	0	132	0	0	0	0	0	33081
APRIL	27494	446	846	7701	0	259	0	0	0	0	0	36746
MAY	24166	539	846	9090	0	295	0	0	0	0	0	34936
JUNE	26940	927	846	9499	0	226	0	0	0	0	0	38438
JULY	29689	783	1059	10627	0	248	0	0	0	0	0	42406
AUGUST	26281	529	1058	11815	0	263	0	0	0	0	0	39946
SEPTEMBER	28370	792	1058	12249	0	249	0	0	0	0	0	42718
PCT SHARE-SEPTEMBER	66	2	2	29	0	1	0	0	0	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	35	-4	20	56	0	1679	0	0	0	0	0	40

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

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TABLE 25

COMMITMENTS FOR TOTAL FARM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	684	1	0	50	0	0	0	0	1153	0	0	1888
OCTOBER	674	1	0	29	0	0	0	0	840	0	0	1544
NOVEMBER	533	1	0	218	0	0	0	0	709	0	0	1461
DECEMBER	725	1	0	73	0	0	0	0	659	0	0	1458
95 JANUARY	558	1	0	26	0	0	0	0	604	0	0	1189
FEBRUARY	616	1	0	79	0	0	0	0	611	0	0	1307
MARCH	626	1	0	54	0	0	0	0	717	0	0	1398
APRIL	805	1	0	131	0	0	0	0	618	0	0	1555
MAY	592	1	0	108	0	0	0	0	957	0	0	1658
JUNE	607	1	0	50	0	0	0	0	673	0	0	1331
JULY	666	1	0	75	0	0	0	0	707	0	0	1449
AUGUST	646	1	0	79	0	0	0	0	691	0	0	1417
SEPTEMBER	688	1	0	83	0	0	0	0	659	0	0	1431
PCT SHARE-SEPTEMBER	48	0	0	6	0	0	0	0	46	0	0	
9 MOS. 94	7546	9	0	926	0	0	0	0	12237	0	0	20718
9 MOS. 95	5804	9	0	685	0	0	0	0	6237	0	0	12735
PER CENTAGE INCREASE												
94-95 SEPTEMBER	1	0	0	66	0	0	0	0	-43	0	0	-24
94-95 9 MOS.	-23	0	0	-26	0	0	0	0	-49	0	0	-39
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	975	1	0	533	0	0	0	0	5629	0	0	7138
OCTOBER	974	1	0	525	0	0	0	0	5709	0	0	7209
NOVEMBER	843	1	0	650	0	0	0	0	5589	0	0	7083
DECEMBER	1019	1	0	595	0	0	0	0	5449	0	0	7064
95 JANUARY	1042	1	0	613	0	0	0	0	5511	0	0	7167
FEBRUARY	936	1	0	588	0	0	0	0	5584	0	0	7109
MARCH	1021	1	0	573	0	0	0	0	5686	0	0	7281
APRIL	1097	1	0	645	0	0	0	0	5656	0	0	7399
MAY	1242	1	0	672	0	0	0	0	5684	0	0	7599
JUNE	1256	1	0	642	0	0	0	0	5793	0	0	7692
JULY	1328	1	0	605	0	0	0	0	5748	0	0	7682
AUGUST	1253	1	0	603	0	0	0	0	5585	0	0	7442
SEPTEMBER	1262	1	0	577	0	0	0	0	5647	0	0	7487
PCT SHARE-SEPTEMBER	17	0	0	8	0	0	0	0	75	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	29	0	0	8	0	0	0	0	0	0	0	5

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
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TABLE 26

TOTAL COMMITMENTS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT-GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
94 SEPTEMBER	8578	1626	11684	2139	0	6421	0	0	1270	0	162	31880
OCTOBER	7951	1639	11218	1951	0	8811	0	0	980	0	186	32736
NOVEMBER	10301	1671	11900	2113	0	8726	0	0	799	0	124	35634
DECEMBER	9784	1252	10879	1769	0	7188	0	0	720	0	140	31732
95 JANUARY	9640	1113	9471	1330	0	7613	0	0	722	0	114	30003
FEBRUARY	9299	1000	10044	1655	0	8397	0	0	677	0	95	31167
MARCH	10374	1356	9185	1535	0	7522	0	0	806	0	109	30887
APRIL	10627	1403	10892	2784	0	13484	0	0	737	0	58	39985
MAY	11249	1902	11545	3074	0	16141	0	0	1035	0	73	45019
JUNE	12525	2476	10553	2841	0	19643	0	0	743	0	61	48842
JULY	15187	1970	12102	2650	0	16541	0	0	829	0	61	49340
AUGUST	10923	2050	12834	4097	0	16788	0	0	800	0	80	47572
SEPTEMBER	13717	2026	11737	3807	0	14834	0	0	701	0	76	46898
PCT SHARE-SEPTEMBER	29	4	25	8	0	32	0	0	1	0	0	
9 MOS. 94	85861	17049	131434	16578	0	124157	0	0	14697	0	1256	391032
9 MOS. 95	103541	15296	98363	23773	0	120963	0	0	7050	0	727	369713
PER CENTAGE INCREASE												
94-95 SEPTEMBER	60	25	0	78	0	131	0	0	-45	0	-53	47
94-95 9 MOS.	21	-10	-25	43	0	-3	0	0	-52	0	-42	-5
OUTSTANDING COMMITMENTS												
94 SEPTEMBER	51871	4115	13712	9298	0	20506	0	0	6996	0	1359	107857
OCTOBER	61087	4133	12566	9625	0	20791	0	0	7043	0	1306	116551
NOVEMBER	63486	4380	12565	10095	0	18385	0	0	6819	0	1331	117061
DECEMBER	64026	3996	12567	7717	0	17343	0	0	6595	0	1254	113498
95 JANUARY	67331	3733	11758	7800	0	14923	0	0	6624	0	1178	113347
FEBRUARY	65443	3579	11757	8311	0	15633	0	0	6649	0	1185	112557
MARCH	67203	3651	11757	7819	0	14185	0	0	6737	0	1225	112577
APRIL	68115	3736	13359	9619	0	22091	0	0	6745	0	1208	124873
MAY	66279	4275	13359	11332	0	24793	0	0	6788	0	712	127538
JUNE	69251	5054	13360	11728	0	27087	0	0	6870	0	657	134007
JULY	76486	5097	13661	13294	0	25780	0	0	6883	0	593	141794
AUGUST	69511	4687	13660	14756	0	26019	0	0	6796	0	573	136002
SEPTEMBER	67394	5228	13660	15069	0	23866	0	0	6694	0	546	132457
PCT SHARE-SEPTEMBER	51	4	10	11	0	18	0	0	5	0	0	
PER CENTAGE INCREASE												
94-95 SEPTEMBER	30	27	-0	62	0	16	0	0	-4	0	-60	23

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