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US Collection

Housing: United States

June 2018



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About This Report

Scope & Method

This report forecasts to 2022 US housing starts and the housing stock in units, and average floor space per new and existing units in square feet. Each measure is segmented by housing type in terms of:

- single-unit conventional
- multiple-unit conventional
- manufactured

In addition, housing starts and the housing stock, as well as existing home sales, are segmented by region as follows: South, Midwest, West, Northeast. Furthermore, spending on residential building construction in US dollars is forecast to 2022 and is segmented by type as follows: single-unit, multiple-unit, and improvements.

To illustrate historical trends, housing starts, the housing stock, existing home sales, average floor space, residential building construction expenditures, the median price of new single-unit conventional homes, interest rates, and the various segments are provided in annual series from 2007 to 2017.

The definition of housing starts differs by type of building. A housing start for a conventional building is counted on the date foundation work begins. For manufactured housing, the date of placement represents a housing start. Modular and precut varieties are not considered manufactured homes; they are conventional homes.

As defined by the US Census Bureau, expenditures represent architectural and engineering costs; labor, material, and overhead costs; interest and taxes paid during construction; and contractors' profits. Improvements include additions, alterations, and major replacements (e.g., heating systems) to existing structures, but exclude maintenance and repairs.

This report quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

About This Report

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading suppliers, are covered in this report. A full outline of report items by page is available in the Table of Contents.

Sources

Housing: United States (FF60024) represents the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources including:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- national, regional, and international non-governmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

Industry Codes

Table 13 | Industry Codes Related to Housing

NAICS/SCIAN 2007		SIC	
North American Industry Classification System		Standard Industrial Codes	
236115	New Single-Family Housing Construction (except Operative Builders)	1521	General Contractors – Single-Family Houses
236116	New Multifamily Housing Construction (except Operative Builders)	1522	General Contractors – Residential Buildings, Other Than Single-Family
236117	New Housing Operative Builders	1531	Operative Builders
236118	Residential Remodelers	2451	Mobile Homes
321991	Manufactured Home (Mobile Home) Manufacturing		

Source: US Census Bureau

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Resources

The Freedonia Group

Freedonia Industry Studies

Siding Market in the US, January 2018

Global Housing Outlook, October 2017

Cabinets Market in the US, September 2017

Prefabricated Housing Market in the US, January 2017

Fencing, September 2016

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Manufactured Housing Institute

National Association of Home Builders

National Association of Realtors

United States Census Bureau

United States Department of Housing and Urban Development

United States Environmental Protection Agency

United States Green Building Council