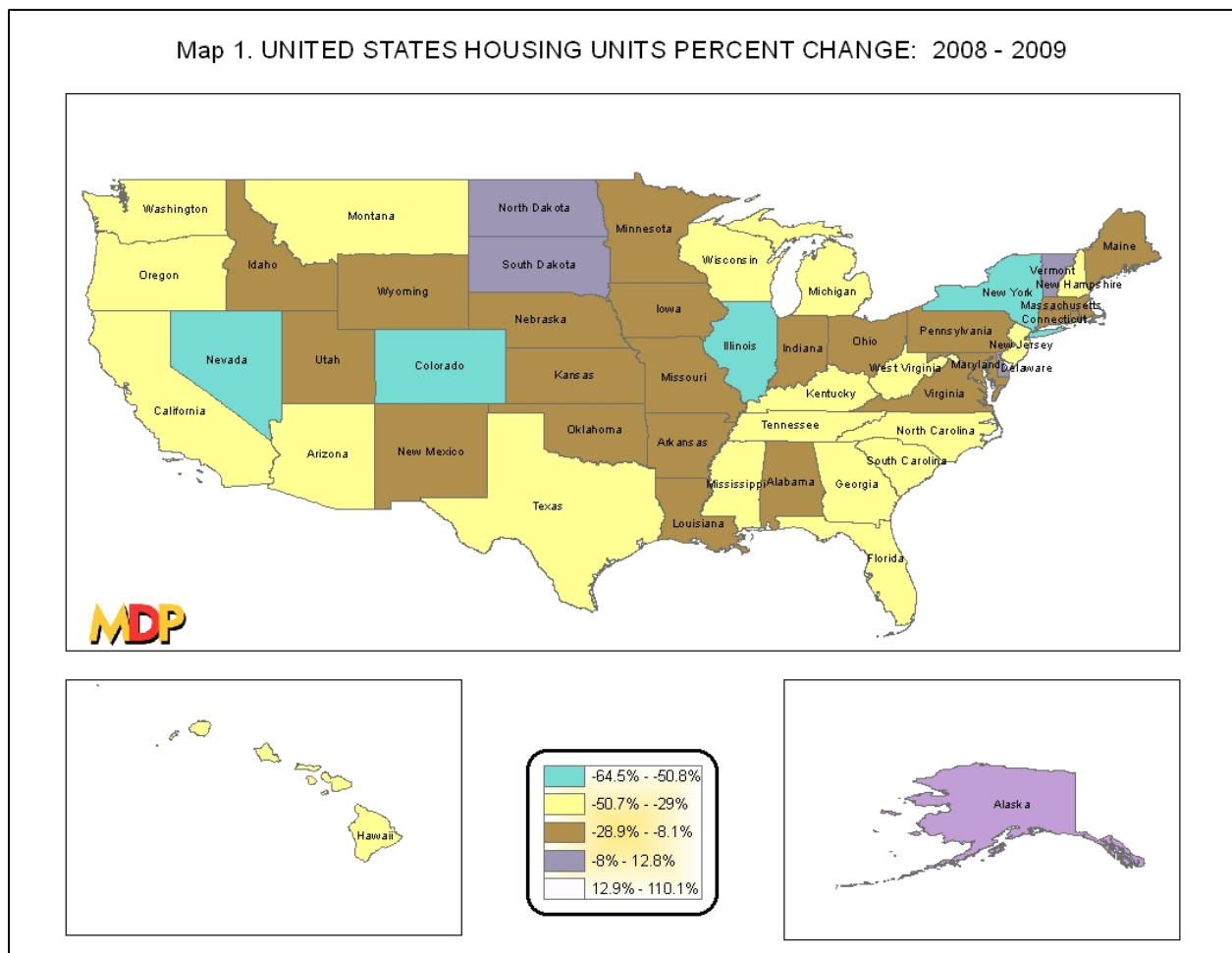


# U. S. and Maryland New Housing Unit Production: 2009

(See Building Permit Data Summary Tables, Charts and Maps at <http://planning.maryland.gov/msdc/NewHH/newhh.shtml> Annual Reports: 2009.

Nationally, permit issuing places authorized the construction of 582,963 new housing units. This is the Nation's lowest recorded level of new home construction activity since the U. S. Bureau of the Census began its survey of local building permit officials in 1959. It is 36 - percent less than the 905,359 units authorized for construction in 2008. Only Washington, D. C. (a state equivalent for statistical purposes) and two other states show an increase in home building over 2008 levels.

The top five states in terms of new residential home construction are; Texas (84,440 new units), Florida (35,329 new units), California (35,069 new units), North Carolina (33,800 new units), and Virginia (21,452 new units). Maryland authorized 11,123 new housing units, and ranks 18<sup>th</sup> compared to the other states and the District of Columbia.

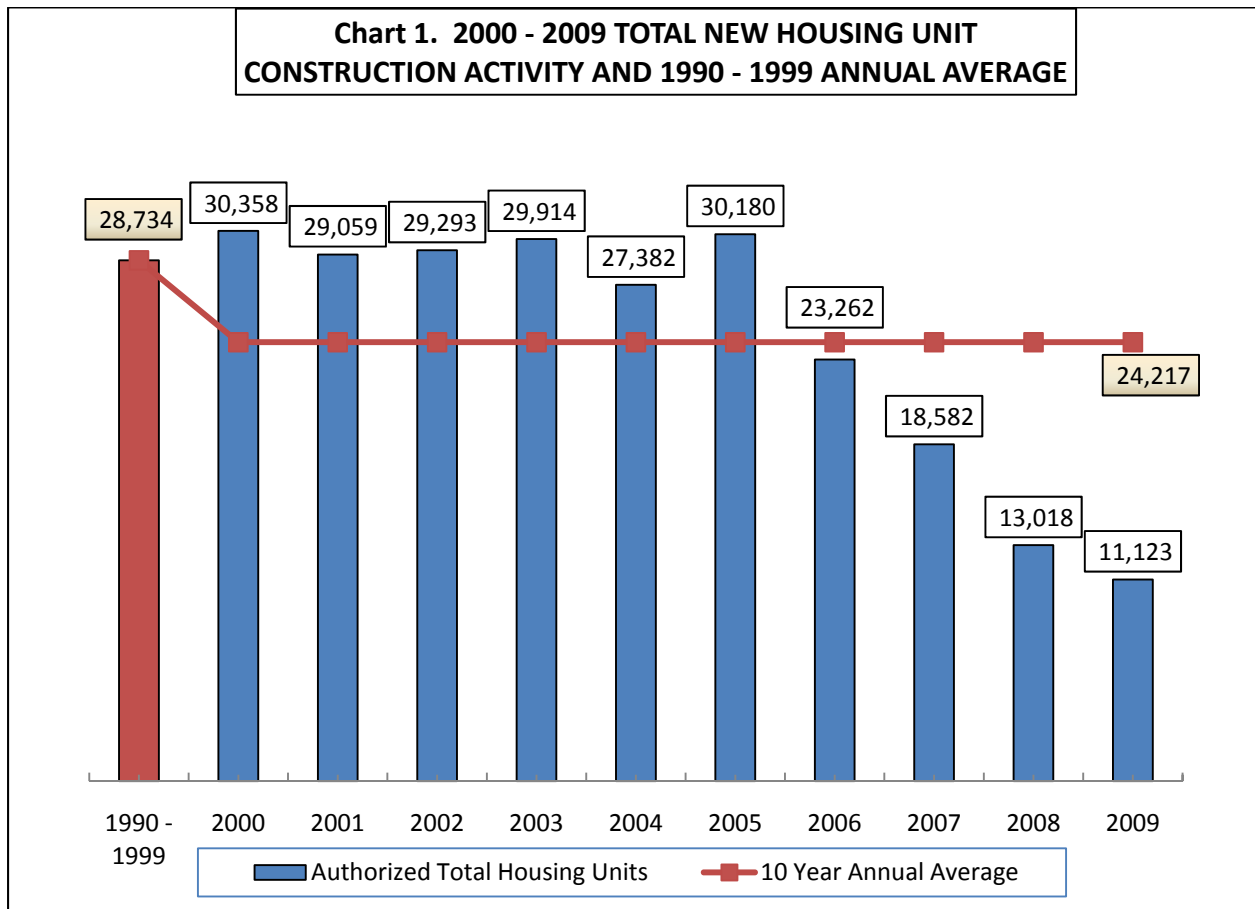


Map T.1. *United States Housing Units Change 2008 – 2009*, displayed above, graphically depicts the geographic distribution of the change in the number of housing units. Washington D. C. authorized

1,129 new units in 2009, more than doubling the 536 housing units authorized in 2008. The 3,195 new homes authorized in North Dakota is 12.8 percent higher than the 2,833 recorded for 2008, and Alaska new home construction activity increased to 916 units, or 15 more units than the 901 authorized in 2008. Maryland experienced almost a 15-percent decrease in residential construction activity, when compared to the 13,018 new housing units authorized in 2008. Nationally, just eight states experienced lower percentage decreases than Maryland.

The five states with the highest percent decrease in new home construction from 2008 through 2009 are New York (-64.48 percent); Nevada (-54.55 percent); Illinois (-51.80 percent); Colorado (-50.76 percent); and Georgia (-48.46 percent). (See also **ANNUAL REPORT Table 1D. UNITED STATES, STATES AND MARYLAND METROPOLITAN AREAS.**)

**MARYLAND TRENDS**



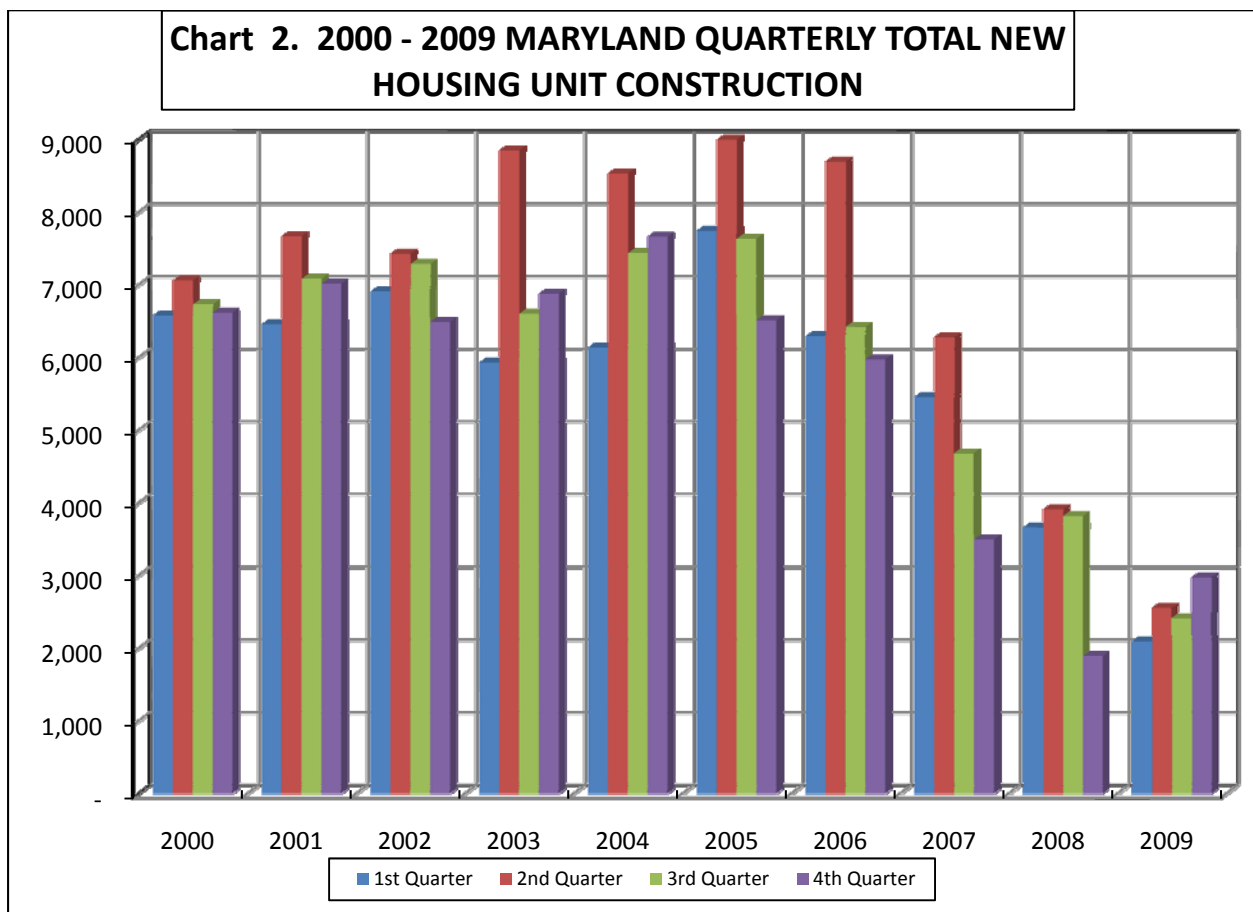
Local permit issuing places in Maryland authorized the construction of 11,123 new housing units in 2009. Since 2000, there have been 242,171 new housing units authorized for construction by building permits in the State. This is the lowest level recorded in recent Maryland history and a 14.6 percent

decrease from the 13,018 units authorized in 2008. (*Ibid Tables 1.A; 2.A.1 and 2.A.2; see Chart 1. 2000 - 2009 Total New Housing Unit Construction Activity and 1990 – 1999 Annual Average, above*)

The drop in statewide residential construction activity tracks the recent national recession in economic activity estimated by many economists to have its beginnings in 2005. For Maryland, it may have started during the year’s fourth quarter.

The State of Maryland averaged 28,734 new housing units annually during the 1990s. Since then, annual average housing production Statewide has fallen over fifteen – percent. During the early years of the 2000s, the State experienced a period of robust housing production. From 2000 through 2005, State permit issuing places were on a pace to construct 29,364 new homes annually, or more than two-percent over the levels reached during the 1990s.

Since 2005, residential development activity has declined each year in Maryland. In reaction to the pressures of the recession, which include a weak labor market, lowered household formation rates, increasing foreclosures, tight credit and falling home prices, the average annual housing production output has lowered to 24,217 new units annually.

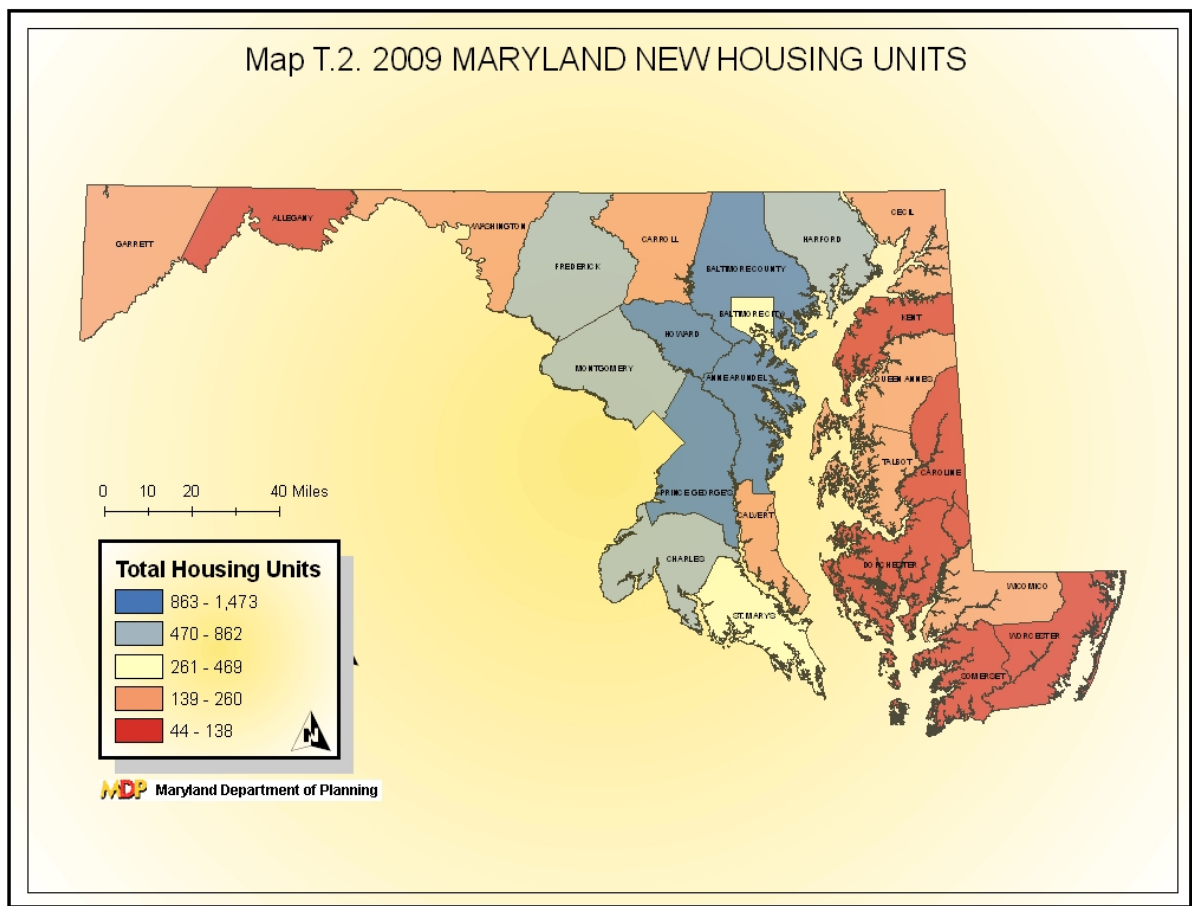


Looking forward, new home building activity in 2009 marks the smallest percentage decrease since the mid – decade. This is an indicator of recovery, as is fourth quarter (October through December) 2009

activity registering the first quarter - to - quarter percentage gain since the recession started. (See *Chart 2. 2000 – 2009 Maryland Quarterly Total New housing Construction.*)

Throughout the 2000s, most of the new housing units authorized for construction were in five counties. Montgomery (35,880 units), Prince George’s (25,160 units), Anne Arundel (21,183 units), Baltimore (21,113 units) and Frederick (15,836) account for 49 – percent of all the new homes built in the State since 2000.

During 2009, Howard County authorized 1,473 new housing units during the year. This is the most of any jurisdiction during the year (See *Map T.2. 2009 Maryland New Housing Units*). Other jurisdictions with relatively high levels of new home construction activity during the year include Prince George’s, Anne Arundel and Baltimore Counties (1,259 units, 1,175 units, and 1,021 units, respectively).

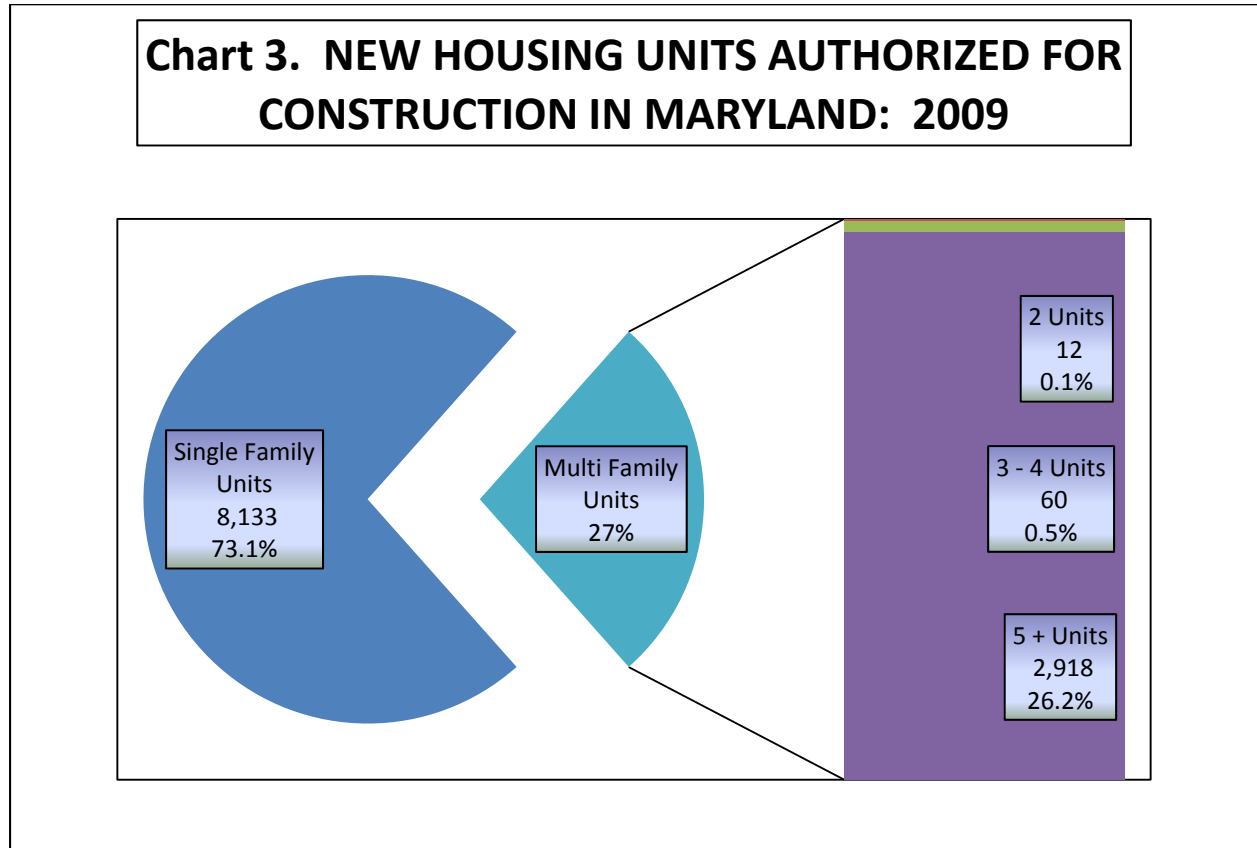


### Housing Unit Structure Type

The majority of the new homes built in the State are single-family dwellings. In 2009, seventy-three-percent of the State’s new housing units authorized for construction are single - family homes (8,133 housing units). This is a nine - percent decrease (794 units) from 8,927 single - family homes authorized the previous year. Howard County builders are the most active, building 890 residential units.

Montgomery (862 units) Anne Arundel (822 units) and Prince George's (811 units) also authorized a substantial amount of new single - family home construction.

The remaining 2,990 units authorized for construction are multi - family housing units. Most of these units (98 – percent) are in buildings containing five or more units. These buildings are typically garden style or hi-rise apartment or condominium residences.



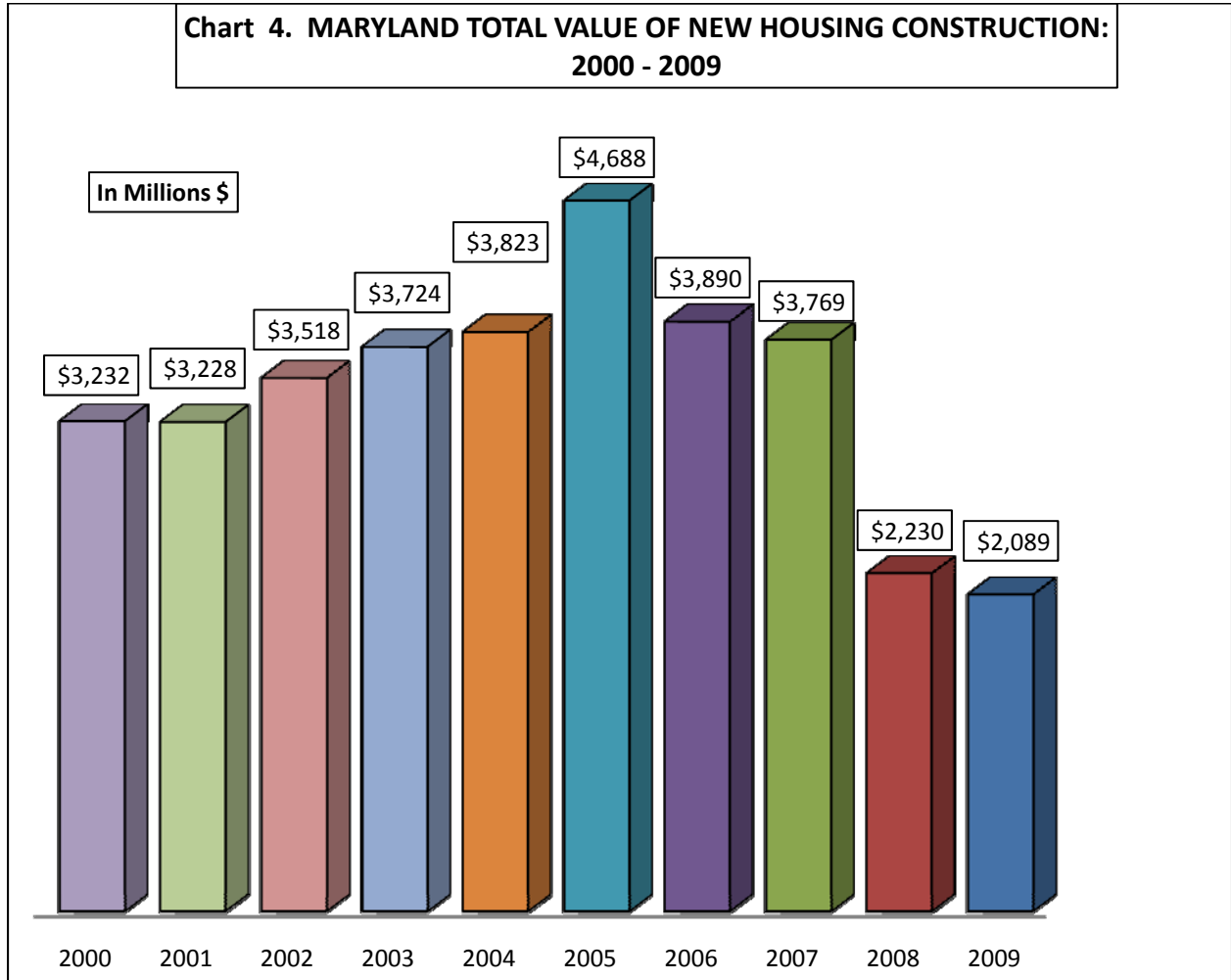
As the recession has caused a decrease in total housing production, it has also produced a shift in the types of housing produced. During the 1990s and early 2000s, eight of 10 new housing units authorized for construction were either single - family attached or single - family detached housing units. Since 2005, that proportion has fallen to about three of four new homes.

Forty-percent of all new multi - family housing authorized for construction in the State occurred in Baltimore and Howard Counties (each 583 new housing units). Prince George's and Anne Arundel Counties also reported relatively high numbers for multi - family housing construction activity (448 and 353 new units, respectively).

### Value of Construction

The value of new home construction is \$2.1 billion during 2009 (See *Chart 4. Maryland Total Value of New Housing Construction: 2000 - 2009*). In current dollars, it represents a decrease of 6.3 percent from the State's \$2.2 billion construction value reported during 2008.

New housing construction value in Maryland reached its peak in 2005. That year home building value reached \$4.7 billion, a 23 – percent increase over the \$3.8 billion value in 2004. That year was the fourth year in a row of home construction value increases and it was highest single year percentage increase over prior years during the 2000s.



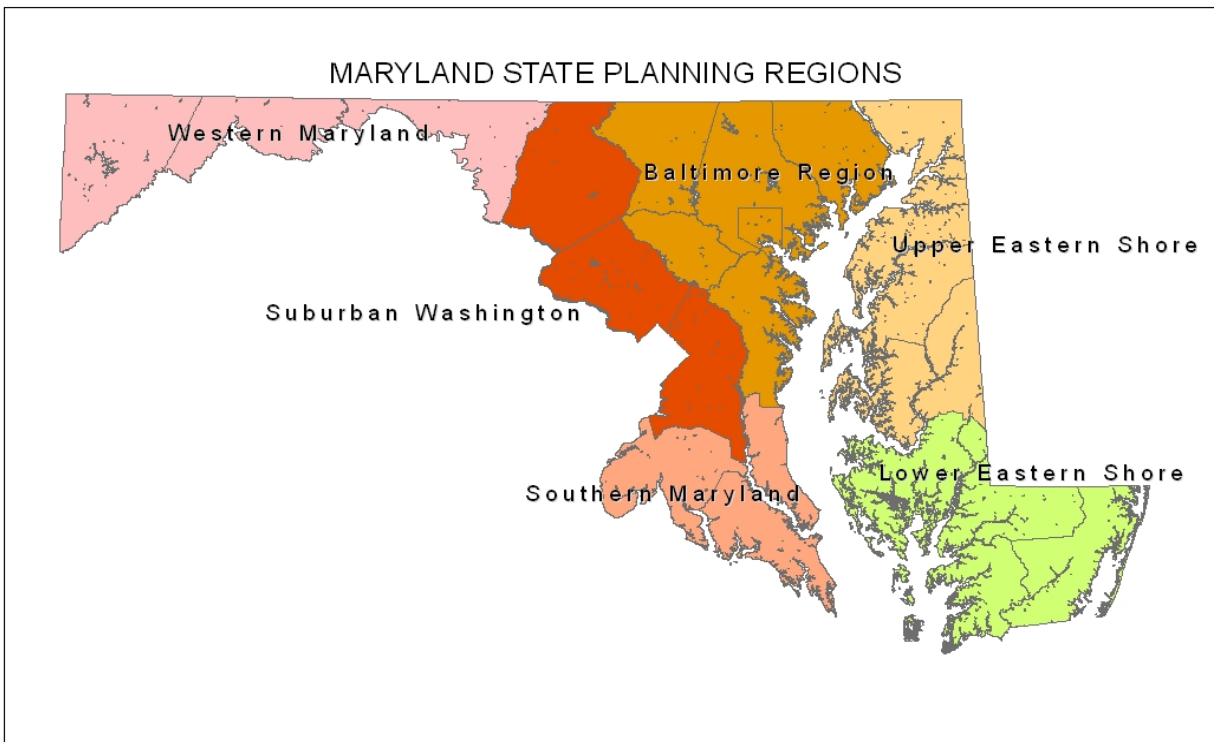
The decade’s second highest increase in construction value over the previous year occurred in 2002 when the value of construction increased to \$3.5 billion. This is nine - percent over the \$3.2 billion reported in 2001. The value of residential construction in Maryland has dropped abruptly since those years. The 2009 value of \$2.1 billion is six - percent less than the value of construction in 2008, but 55 – percent less than the value generated during 2005. The current value of construction also accounts for the lowest annual decrease in value since 2007, when it declined three – percent to \$3.8 billion.

Not surprisingly, the economic impact of building new housing units is highest in Howard County. New residential development in Howard is valued at almost \$482 million. This leads the State, by far, outpacing Montgomery (\$244 million), Anne Arundel (\$164 million) and Frederick (\$154 million) Counties’ reported home building value.

The 2009 value of the 8,133 new single - family homes authorized for construction in Maryland is \$1.57 billion. This is a drop of over \$170 million from 2008, when the 8,927 new single - family units authorized for construction were valued at \$1.74 billion. Statewide, the 2009 average value of building a new single - family home is \$193,419. This is down less than one percent than the \$195,323 average home construction cost in 2008.

The 2009 per home building cost is highest in Montgomery County. The average cost of construction for a new single-family housing unit there is \$283,642. Charles County follows with \$245,753, followed by Garrett (\$231,327) and Worcester (\$219,111) Counties.

### **STATE PLANNING REGION TRENDS**

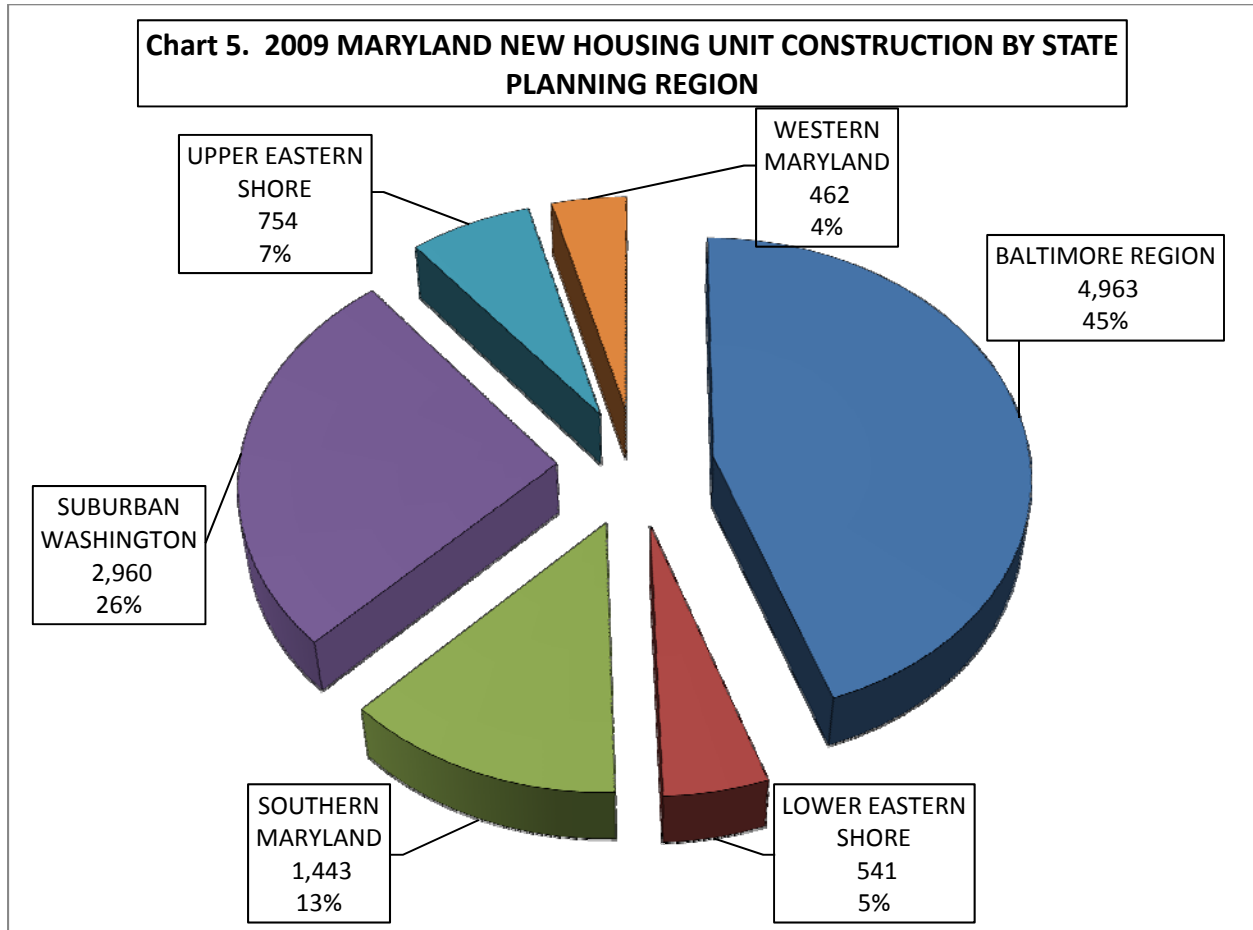


Maryland's 24 political subdivisions comprise six State Planning Regions for analytical and planning purposes. Geography, commutation patterns, industry, historic and political factors are the basic influences on the planning region boundaries.

The largest State Planning Region in terms of population size is the Baltimore Region. The U. S. Census Bureau's 2009 population estimates report 2,642,928 persons, living there (46.4 percent of the State's total population estimate of 5,699,478 persons). This is where most of Maryland's residential

construction activity takes place. Permit issuing places within this region authorized 4,963 new housing units and accounts for 45 - percent of the State’s residential development. (See *Chart 5. 2009 Maryland New Housing Unit Construction by State Planning Region.*)

The Suburban Washington State Planning Region contains 2,034,140 residents (35.7 percent of the State). It also reports the second highest number of new housing units authorized for construction.



Suburban Washington permit issuing places authorized the construction of 2,960 new housing units. This accounts for 26 – percent of the State’s new residential development.

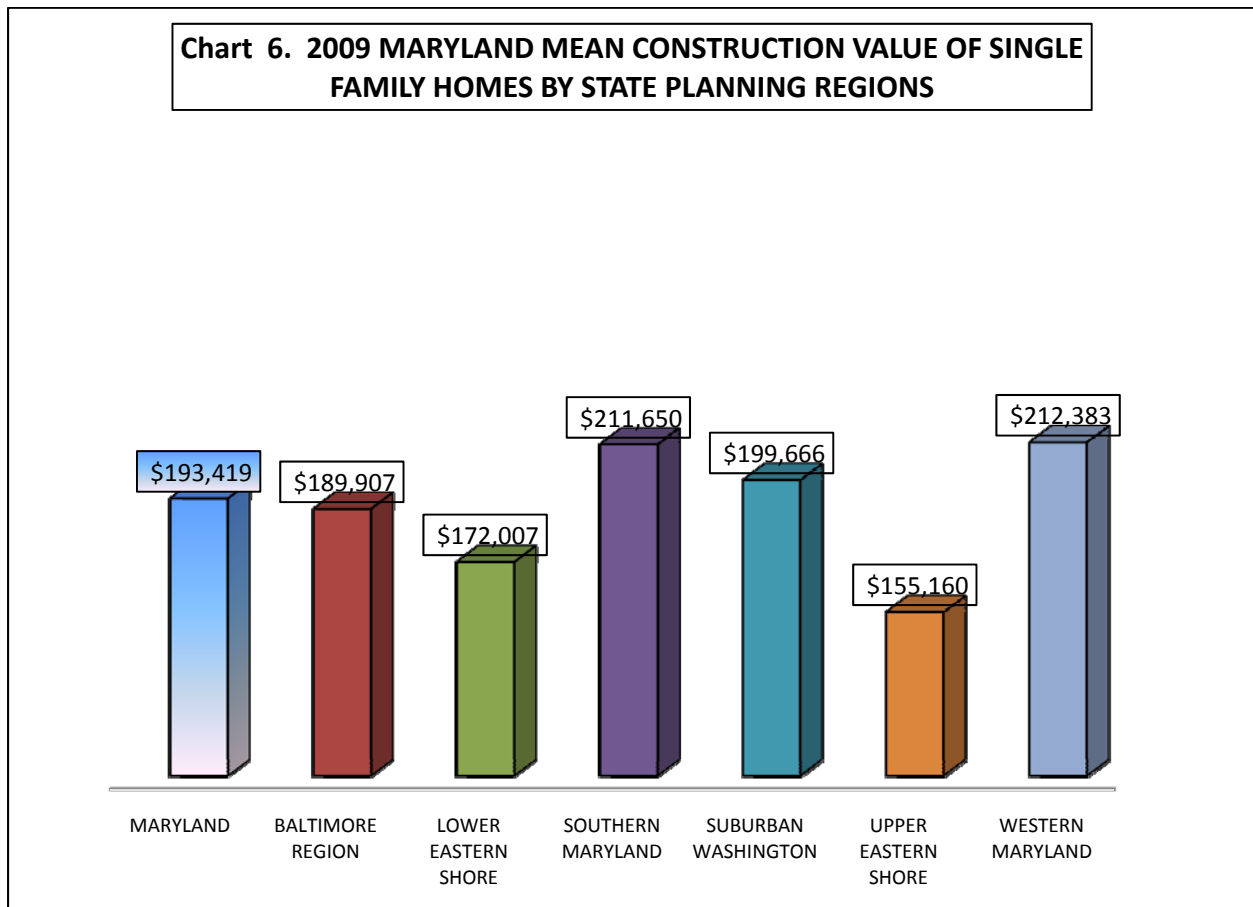
Having increased in total population by 19 – percent from 281,341 persons since the 2000 Census, the Southern Maryland State Planning Region is reportedly the fastest growing region in the State. The 334,437 current residents account for 5.9 percent of the State’s population, up from 5.3 percent 10 years earlier. Southern Maryland housing production is reflective of this growth, as 13 – percent of all new homes built in the State (1,443 new housing units) are authorized for construction in the region.

Even though it ranks fifth in population size, the Upper Eastern Shore State Planning Region jurisdictions, with a resident population size of 238,630 persons (4.2 percent of the State’s population), authorized 754 new housing units. This is seven – percent of the state’s annual new housing unit total for 2009, and it ranks fourth among State Planning Regions.



The Lower Eastern Shore State Planning Region has the lowest population size of all Maryland State Planning Regions (201,346 inhabitants, or 3.5 percent of the State total), yet its residential construction activity ranks fifth of the six regions. Permit issuing places in the Lower Eastern Shore State Planning Region authorized 541 new housing units accounting for five-percent of the State total.

Western Maryland State Planning Region counties rank fourth in population size compared to other State Planning Regions. The latest Census Bureau population estimates report these jurisdictions containing 247,997 residents or 4.4 percent of the State’s population. The Region authorized 462 new housing units for construction, which is four - percent of the residential construction activity statewide.



During 2009, the mean construction value of a new single - family home built in Maryland is \$193,419. In both the Western Maryland and Southern Maryland State Planning Regions, the mean construction value of a new single - family home is over nine – percent higher than the State average. (See [Chart 6. 2009 Maryland Mean Construction Value of Single - Family Homes by State Planning Region.](#))

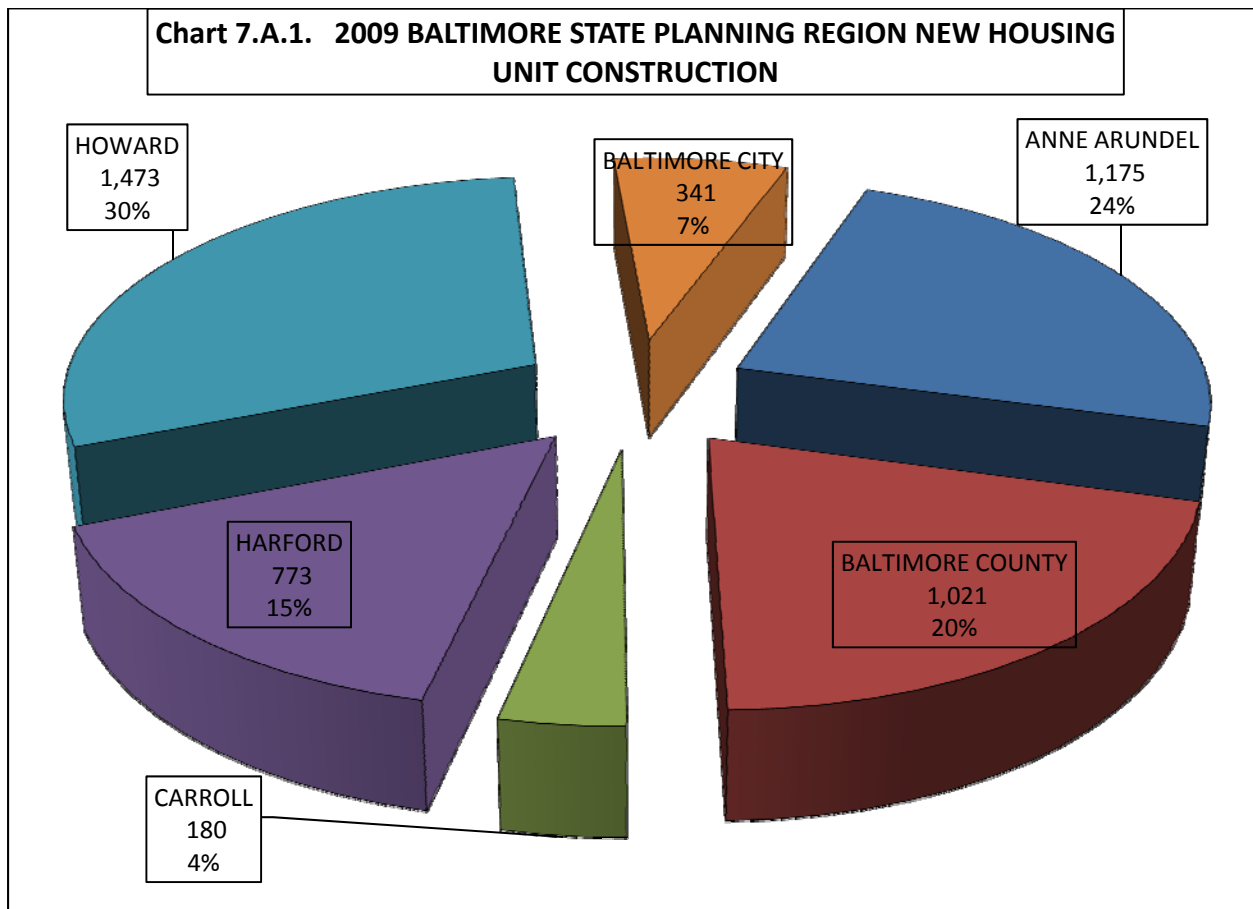
The Western Maryland State Planning Region has the highest mean value of any State Planning Region with an average cost of \$212,383. This is 9.8 percent higher than the State average. The construction value of a new single - family home in Southern Maryland is \$211,650 or 9.4 percent higher than the State’s mean value. The only other State Planning Region to post a mean construction value for a new single - family home higher than the State average is Suburban Washington. The average value of

construction for a new single - family home in those jurisdictions is \$199,666. This is 3.2 percent higher than value reported for the State.

The remaining three State Planning Regions (Baltimore, Lower Eastern Shore and Upper Eastern Shore), reported average construction values for new single – family homes below the State mean in 2009. In Baltimore, the mean value is \$189,907 or 1.8 percent below the State average. The Lower Eastern Shore reports an average value 11 - percent below the state average (\$172,007), and the Upper Eastern Shore State Planning Region reports an average construction value of \$155,160 for a new single – family home, or 19.8 percent below the average cost of building a new home in Maryland.

### ***Baltimore State Planning Region***

Five counties (Anne Arundel, Baltimore, Carroll, Harford and Howard) and Baltimore City comprise the Baltimore State Planning Region. Permit issuing places in these jurisdictions authorized the construction of 4,963 new housing units in 3,038 buildings. This accounts for 45–percent of the new residential construction activity in the State and has a construction value of \$982 million. Chart 7.A.1. 2009 Baltimore State Planning Region New Housing Unit Construction displays the number and State Planning Region percentage of all new housing units authorized for construction by jurisdiction.

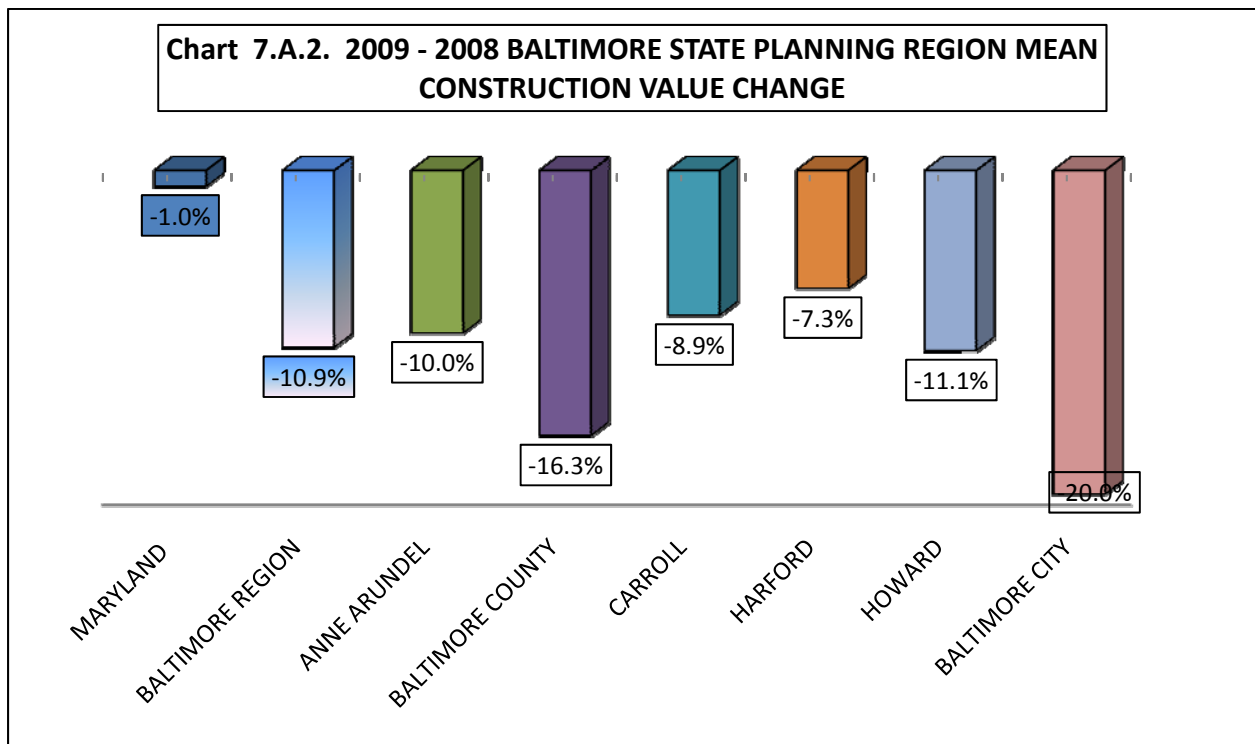


Sixty percent of the housing units authorized for construction in the Baltimore State Planning Region (2,967) are single-family homes. The highest number of single - family homes are built in Howard County (890 new homes), followed by Anne Arundel (822), Harford (538), Baltimore County (438) Carroll (142) and Baltimore City (137).

The value of single - family home construction in the region is \$563 million, or 36-percent of the statewide construction value. The average construction value of a new single - family home in the Region is \$189,907. This is a decrease of over 10-percent from the mean construction value of \$213,162 reported in 2008.

The jurisdiction with the highest mean construction value for a new single-family home is Howard County (\$213,736). The average value of a new home in Howard County is just over 14 - percent higher than the Baltimore State Planning Region average value. The jurisdiction reporting the second highest average value of construction is Carroll County (\$214,609), followed by Baltimore (\$203,969), Harford (\$180,848), and Anne Arundel (\$168,058) Counties and Baltimore City (\$111,848).

All of the jurisdictions in the Baltimore State Planning Region experienced a decrease in the average value of construction for a new single – family home from 2008 to 2009. Baltimore City and Baltimore County report the highest percentage decreases in housing value (20 - percent and 16 - percent, respectively). (See Chart 7.A.2. 2009 – 2008 Baltimore State Planning Region Mean Construction Value Change).



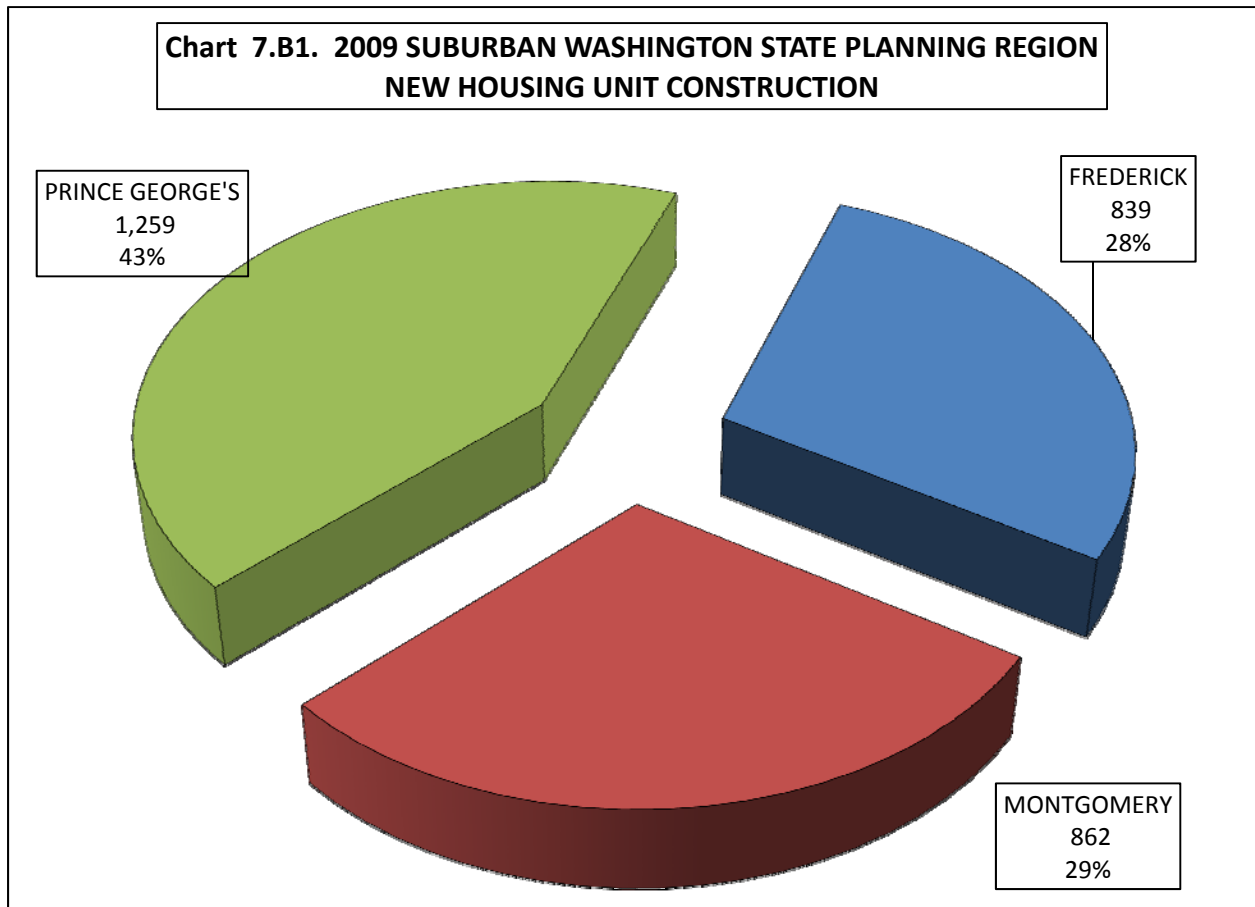
Forty – percent (1,996) of all new housing units in the region are multi – family housing units. This accounts for two – thirds of the multi - family construction activity in the State. Baltimore and Howard

Counties authorized the highest number of multi – family housing units, with each county authorizing 583 units. These jurisdictions are followed by Anne Arundel (353 units), Harford (235 units), Baltimore City (204 units), and Carroll (38 units). Baltimore City reports the Region’s highest proportion of multi - family unit authorizations with 59.8 percent of its new housing units in multi-family buildings.

The value of multi - family home construction in the region is \$418 million. This figure accounts for 81-percent of the multi – family housing unit construction value in Maryland.

**Suburban Washington State Planning Region**

Three counties (Frederick, Montgomery and Prince George’s) comprise the Suburban Washington State Planning Region. Permit issuing places in these jurisdictions authorized the construction of 2,960 new housing units in 2,449 buildings. This accounts for 27–percent of the new residential construction activity in the State and has a construction value of \$536 million. Chart 7.B.1. 2009 Suburban Washington State Planning Region New Housing Unit Construction displays the number and State Planning Region percentage of all new housing units authorized for construction by jurisdiction.

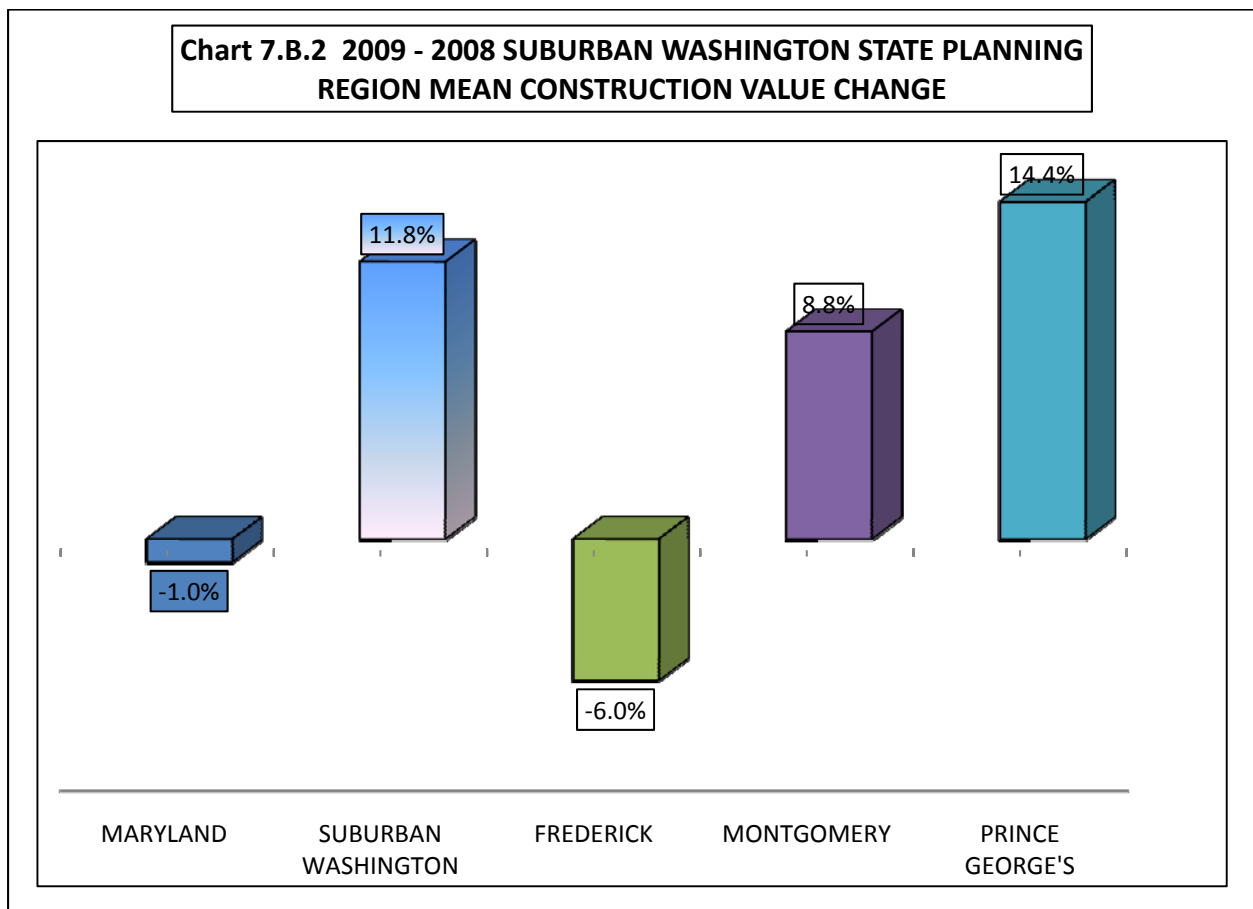


Eighty - two percent of the housing units authorized for construction in the Suburban Washington State Planning Region (2,422) are single-family homes. The highest number of single - family homes are built in Montgomery County (862 new homes), followed by Prince George’s (811) and Frederick (749).

The value of single - family home construction in the region is \$484 million, or 31-percent of the State’s new residential construction value. The average construction value of a new single - family home in the Region is \$199,666. This is an increase of almost 12-percent from the mean construction value of \$178,567 reported in 2008 (see *Chart 7.B.2. 2009 – 2008 Suburban Washington State Planning Region Mean Construction Value Change*).

The jurisdiction with the highest mean construction value for a new single-family home is Montgomery County (\$283,642). The average value of a new home in Montgomery County is 42 - percent higher than the overall Suburban Washington State Planning Region average value. Frederick has the next highest average value of construction (\$191,336), followed by Prince George’s (\$118,102).

Frederick is the only county in the Suburban Washington State Planning Region to experience a decrease in the average value of construction for a new single – family home from 2008 to 2009. It dropped a little over six – percent from its 2008 average value of \$203,585. Prince George’s and Montgomery Counties report percentage increases in housing construction value (14.4 percent and 8.8 percent, respectively) over the period.

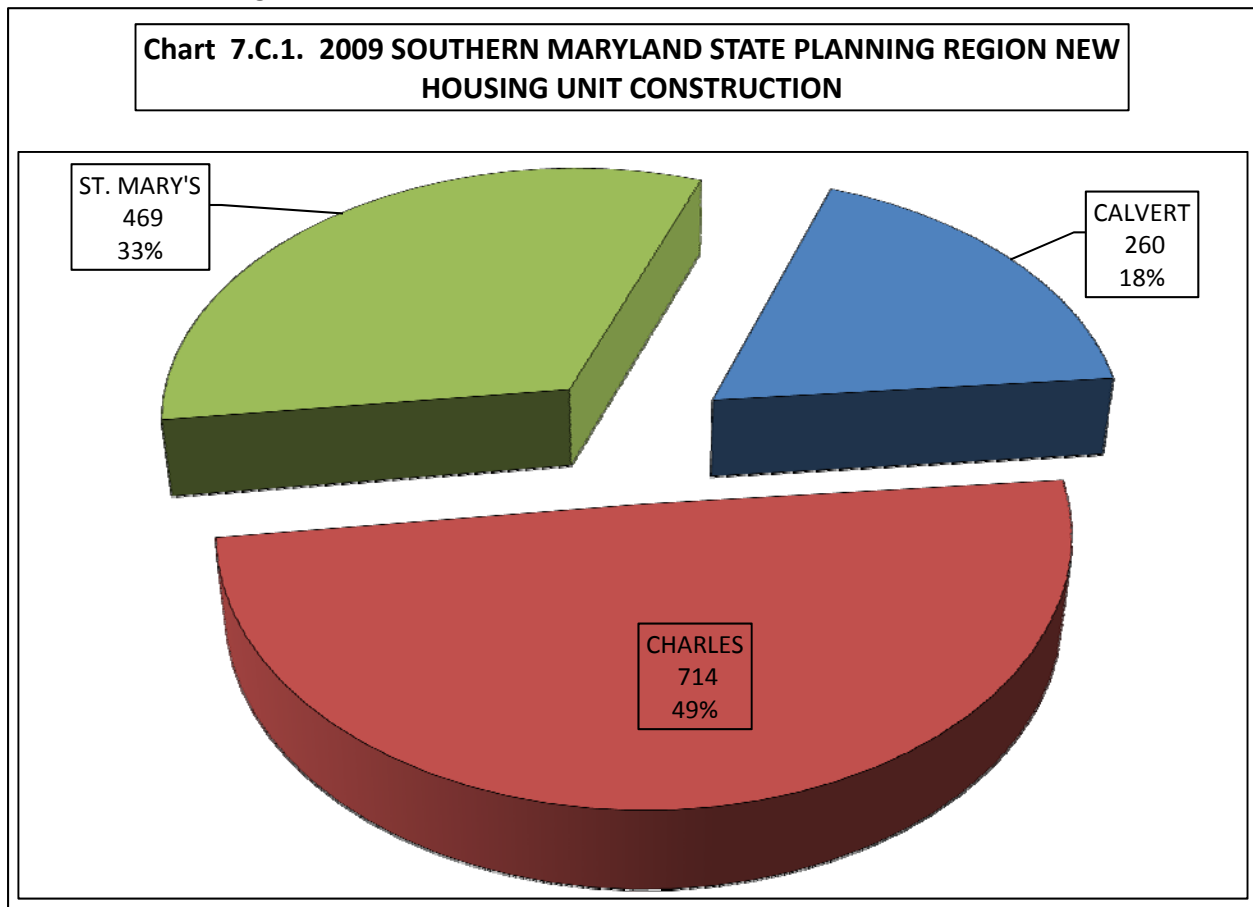


Eighteen – percent (538) of all new housing units in the Suburban Washington State Planning Region are multi – family housing units. This also accounts for 18 – percent of the new multi - family construction activity in the State.

Prince George’s County authorized most of the Suburban Washington State Planning Region’s new multi - family housing units (448 new units). At 36 –percent, it also has the Region’s highest ratio of multi - family unit authorizations. Montgomery authorized 90 new multi - family housing units. Frederick County did not report the authorization of any multi - family housing units. The value of multi - family home construction in the region is \$52,626,790. This figure accounts for 10-percent of the new multi – family housing unit construction value in Maryland.

**Southern Maryland State Planning Region**

The Southern Maryland State Planning Region is composed of three counties (Calvert, Charles, and St. Mary’s). Permit issuing places in these jurisdictions authorized the construction of 1,443 new housing units in 1,292 buildings.

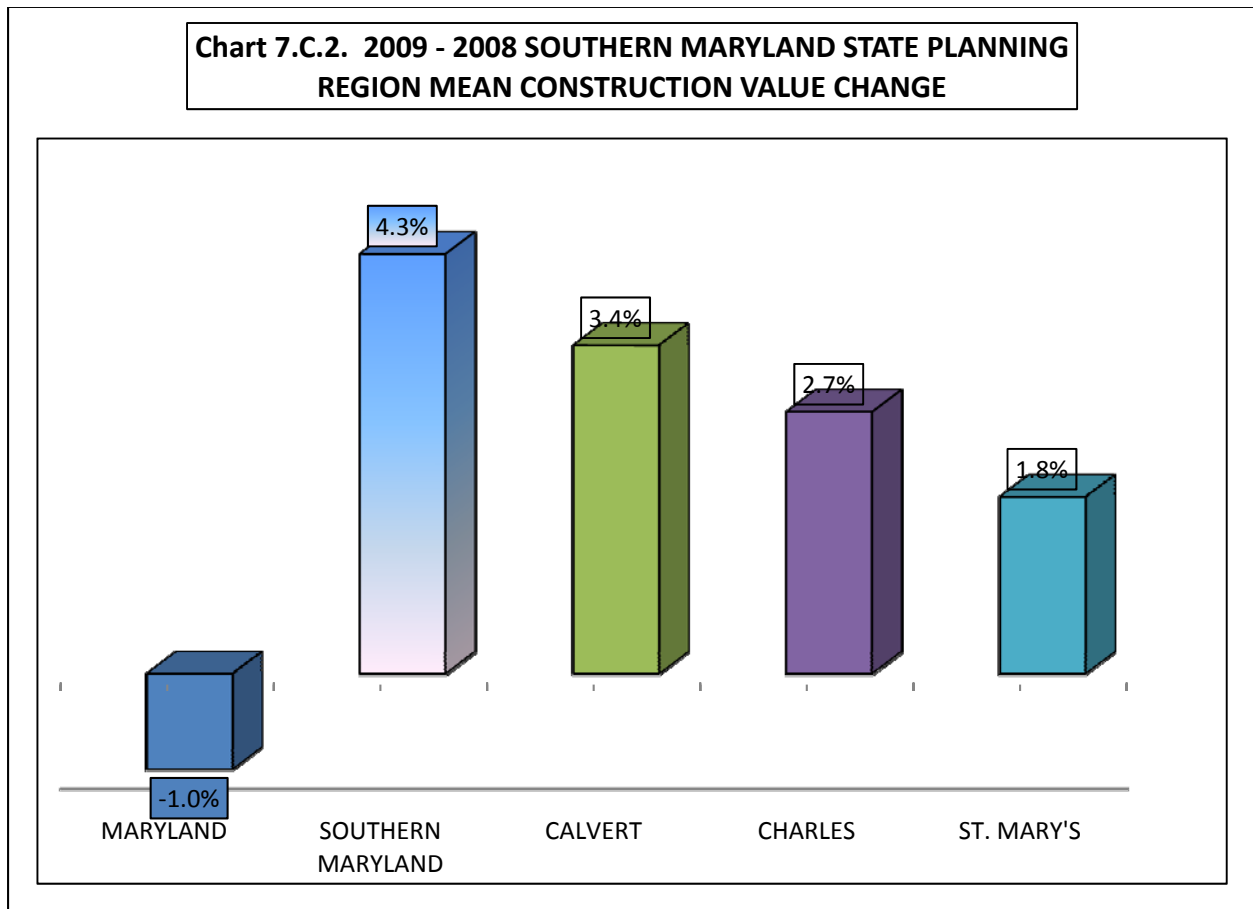


This accounts for 13–percent of the new residential construction activity in the State and has a construction value of \$286 million. *Chart 7.C.1. 2009 Southern Maryland State Planning Region New Housing Unit Construction* displays the number and State Planning Region percentage of all new housing units authorized for construction by jurisdiction.

Eighty - nine percent of the housing units authorized for construction in the Southern Maryland State Planning Region (1,283) are single-family homes. The highest number of single - family homes are built in Charles County (714 new homes), followed by St. Mary’s (469) and Calvert (260).

The value of new single - family home construction in Southern Maryland is \$272 million, or 17-percent of single - family home construction value Statewide. The average construction value of a new single - family home in the Region is \$211,650. This is an increase of over four-percent from the Region's mean construction value of \$202,942 reported in 2008 (see *Chart 7.C.2. 2009 – 2008 Southern Maryland State Planning Region Mean Construction Value Change*).

The jurisdiction with the highest mean construction value for a new single-family home is Charles County (\$245,753). The average value of a new home in Charles County is 23 - percent higher than the Southern Maryland State Planning Region average value of \$211,650. St. Mary's has the next highest average value of construction (\$188,686), followed by Calvert (\$179,529).



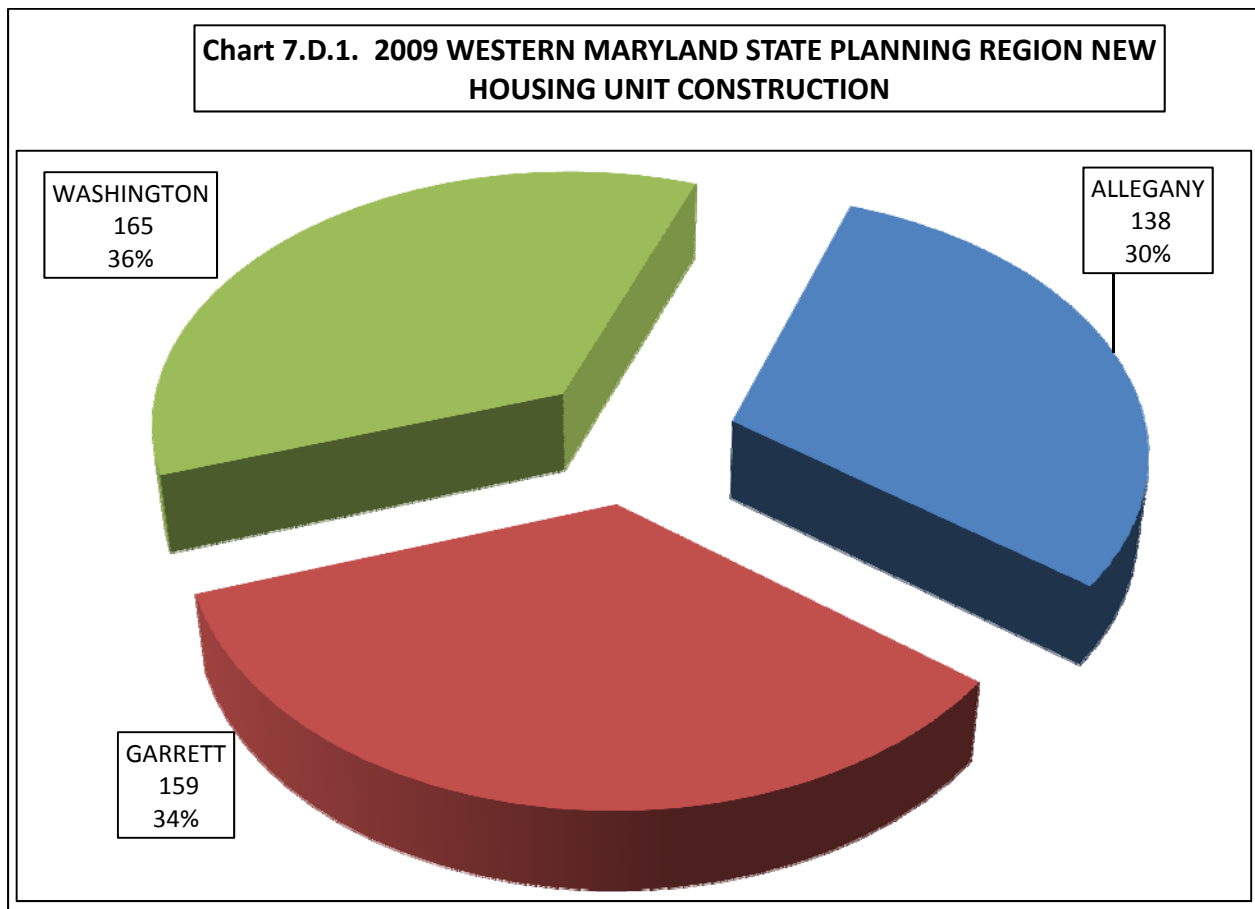
Each county in the Southern Maryland State Planning Region experienced an increase in the average value of construction for a new single – family home from 2008 to 2009. Calvert reports the highest percentage increase in mean construction housing value at 3.4 percent, followed by Charles (2.7 percent) and St. Mary's (1.8 percent).

Eleven – percent (160) of all new housing units authorized for construction in the Southern Maryland State Planning Region is multi – family housing units. This accounts for about five – percent of the new multi - family housing construction activity in the State.

Charles County authorized most of Southern Maryland’s new multifamily housing units (156 new units). At 22 –percent, Charles also reports the Region’s highest ratio of multi - family unit authorizations. St. Mary’s authorized four new multi - family housing units. Calvert County did not report any multi - family housing units. The value of multi - family home construction in the State Planning Region is \$14,465,346. This figure accounts for almost three -percent of Maryland’s new multi – family housing unit construction value.

**Western Maryland State Planning Region**

Three counties comprise the Western Maryland State Planning Region. These counties (Allegany, Garrett and Washington), issued building permits authorizing the construction of 462 new housing units in 399 buildings.



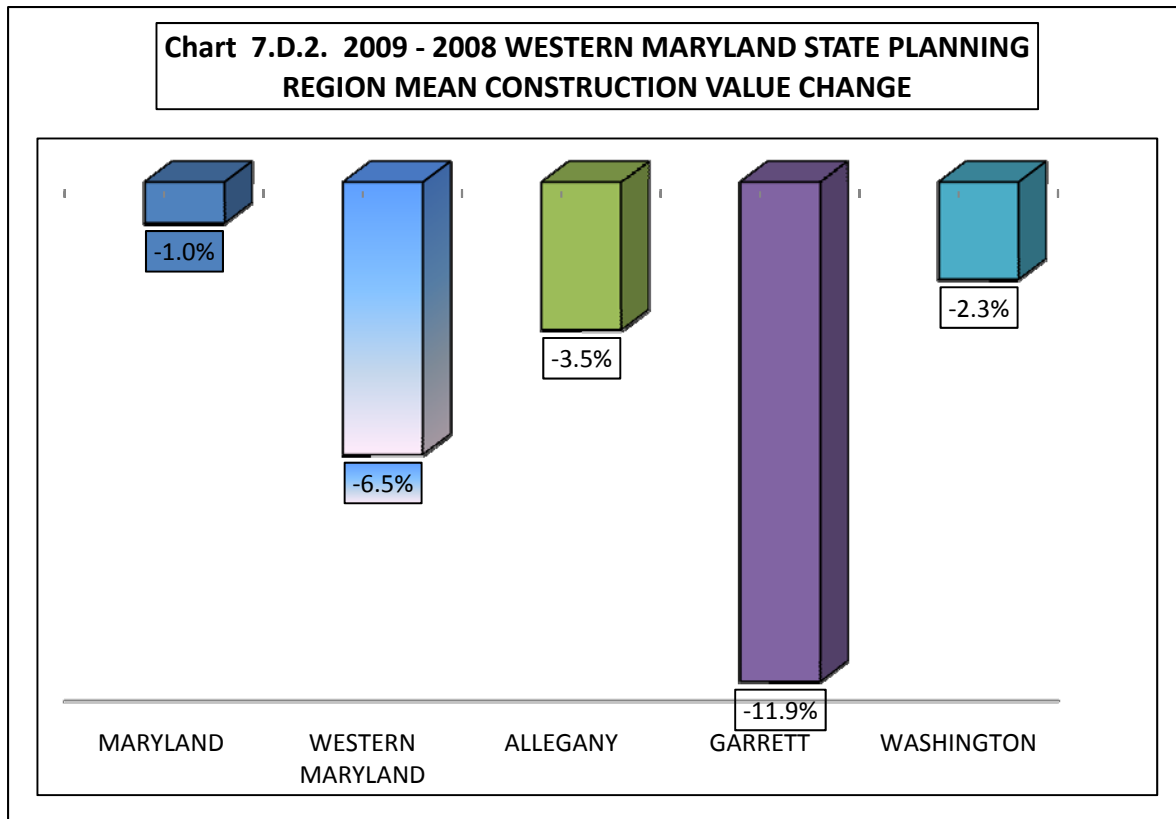
This accounts for just over four –percent of the new residential construction activity in the State and has a construction value of \$88 million. *Chart 7.D.1. 2009 Western Maryland State Planning Region New Housing Unit Construction* displays the number and State Planning Region percentage of all new housing units authorized for construction by jurisdiction.



Eighty - three percent of the housing units authorized for construction in the Western Maryland State Planning Region (385) are single-family homes. The highest number of single - family homes are built in Washington County (163 new homes), followed by Garrett (159) and Allegany (63).

The value of new single - family home construction in Western Maryland is \$81.7 million. This is five-percent of the State's single - family home value of construction. The average construction value of a new single - family home in the Region is \$212,283. This is a decrease of over six-percent from the mean construction value of \$227,157 reported in 2008.

The jurisdiction with the highest mean construction value for a new single-family home is Garrett County (\$231,327). The average value of a new home in Charles County is nine - percent higher than the Western Maryland State Planning Region average value of \$212,383. Washington has the next highest average value of construction (\$205,302), followed by Allegany (\$182,891).



Each county in the Western Maryland State Planning Region experienced a decrease in the average value of construction for a new single – family home from 2008 to 2009. Garrett reports the highest percentage decrease in mean construction housing value at -11.92 percent, followed by Allegany (-3.53 percent) and Washington (-2.32 percent). (*See Chart 7.D.2. 2009 – 2008 Western Maryland State Planning Region Mean Construction Value Change.*)

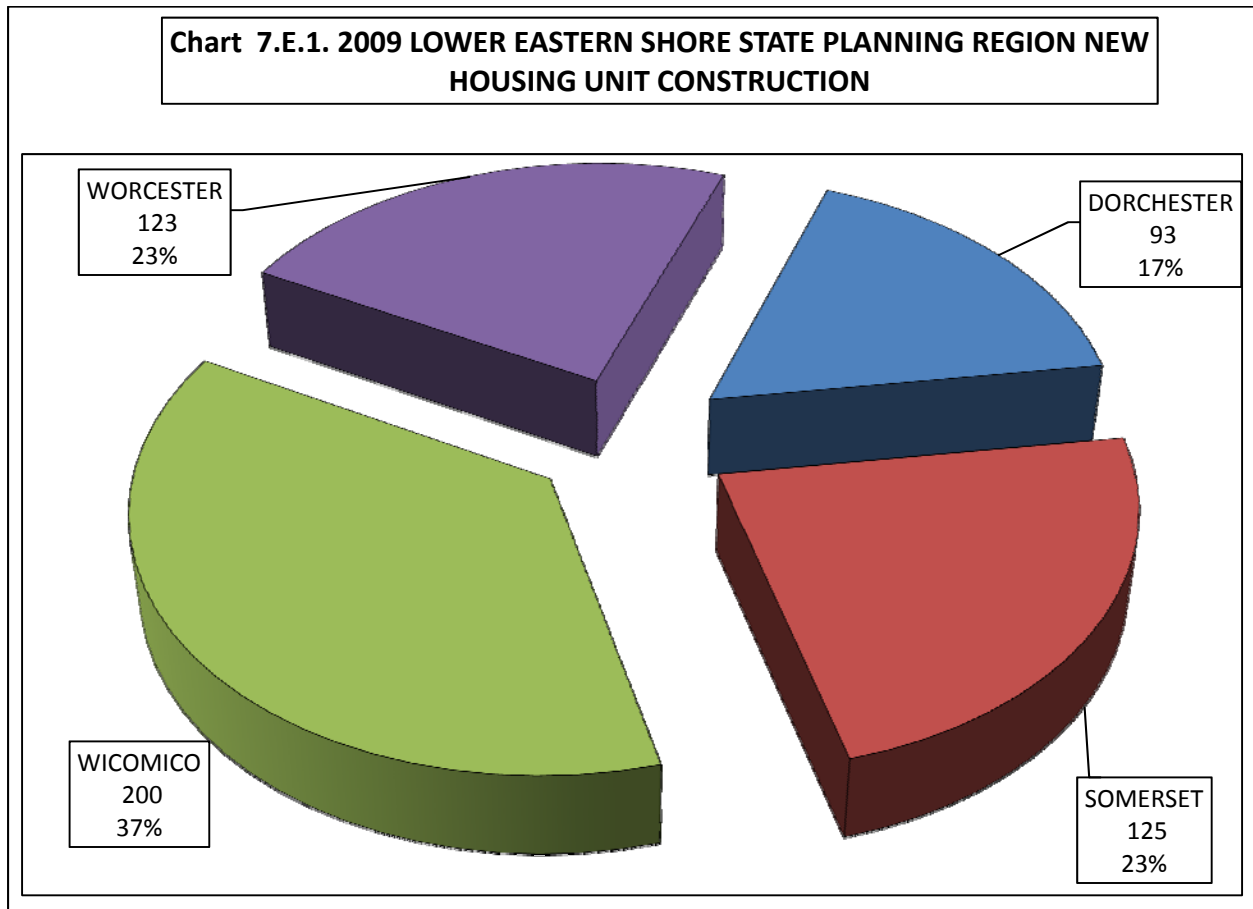
Almost 17 – percent (77) of all new housing units authorized for construction in the Western Maryland State Planning Region are multi – family housing units. This accounts for a little more than two –

percent of the new multi - family housing construction activity in the State. Practically all of the regions multi - family housing construction activity takes place in Allegany.

Allegany County authorized 75 new multi - family housing units and Washington County authorized two new multi - family housing units. Garrett County did not report any new multi - family housing units. The value of multi - family home construction in the Western Maryland State Planning Region is \$6,310,380. This figure accounts for slightly more than one – percent of Maryland’s new multi – family housing unit construction value.

**Lower Eastern Shore State Planning Region**

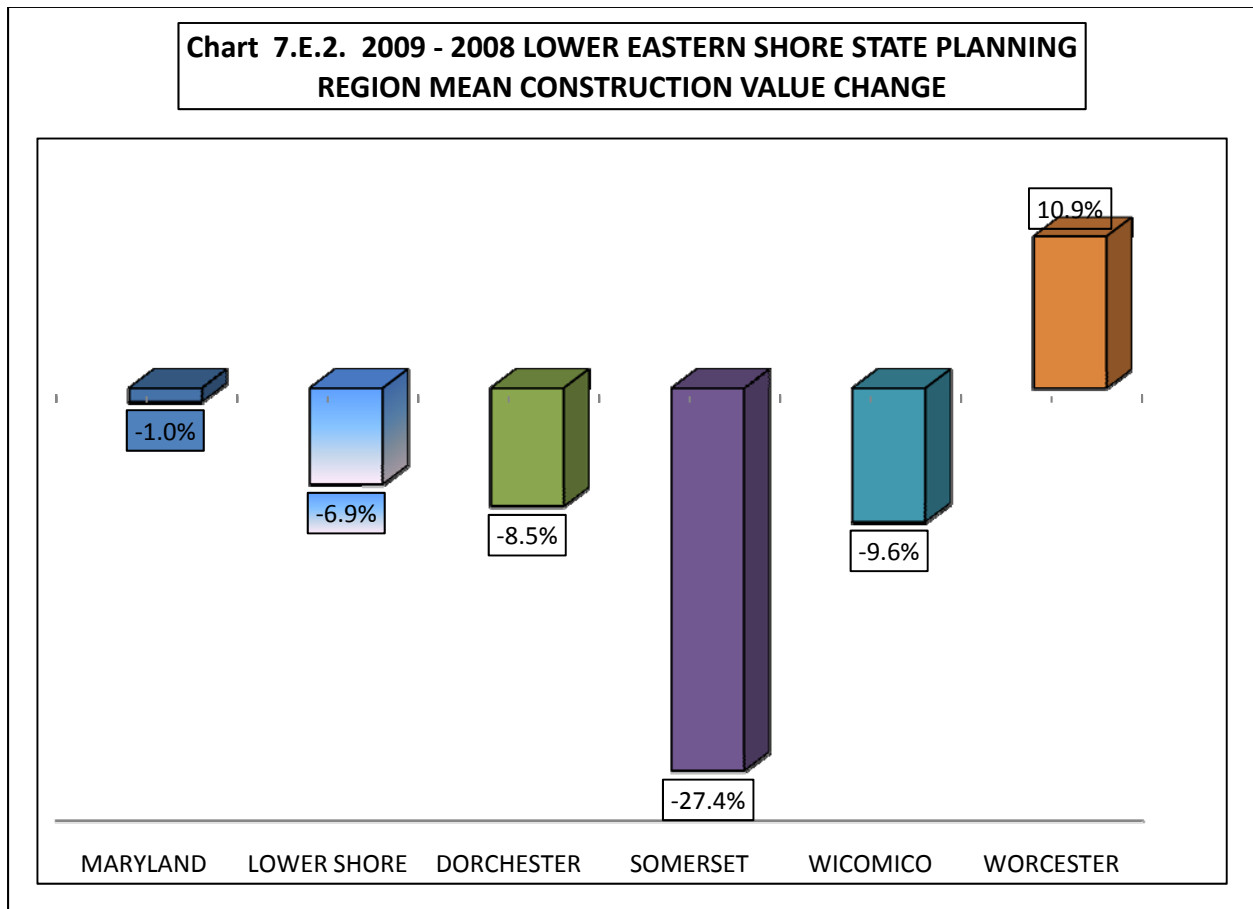
Dorchester, Somerset, Wicomico and Worcester Counties comprise the Lower Eastern Shore State Planning Region. Permit issuing places in these counties authorized the construction of 541 new housing units in 364 buildings.



Residential construction activity in the region accounts for almost five –percent of the new housing in the State and has a construction value of \$80.7 million. Chart 7.E.1. 2009 Lower Eastern Shore State Planning Region New Housing Unit Construction displays the number and State Planning Region percentage of all new housing units authorized for construction by jurisdiction.

Single - family homes account for just 63 - percent of the new housing units (385 units) authorized for construction in the Lower Eastern Shore State Planning Region. Only the Baltimore State Planning Region has a lower ratio of new single - family homes (60 – percent). The highest number of single - family homes are built in Wicomico County (145 new homes), followed by Worcester (106), Dorchester (52) and Somerset (39) counties.

The value of new single - family home construction in the Lower Eastern Shore is \$58.8 million, or about four-percent of the State’s home construction value. The average construction value of a new single - family home in the Region is \$172,007. This is a decrease of almost seven -percent from the mean construction value of \$184,743 reported in 2008.



The jurisdiction with the highest mean construction value for a new single-family home is Worcester County (\$219,111). The average value of a new home in Worcester is 27 - percent higher than the Lower Eastern Shore State Planning Region average value. Dorchester has the next highest average value of construction for a single – family home (\$191,019), followed by Somerset (\$157,539), and Wicomico (\$134,645).

With the exception of Worcester, each Lower Eastern Shore State Planning Region county reported a decrease in new single home construction value from 2008 through 2009. Worcester County’s average new home construction housing value increased almost eleven- percent, while Somerset, Wicomico and

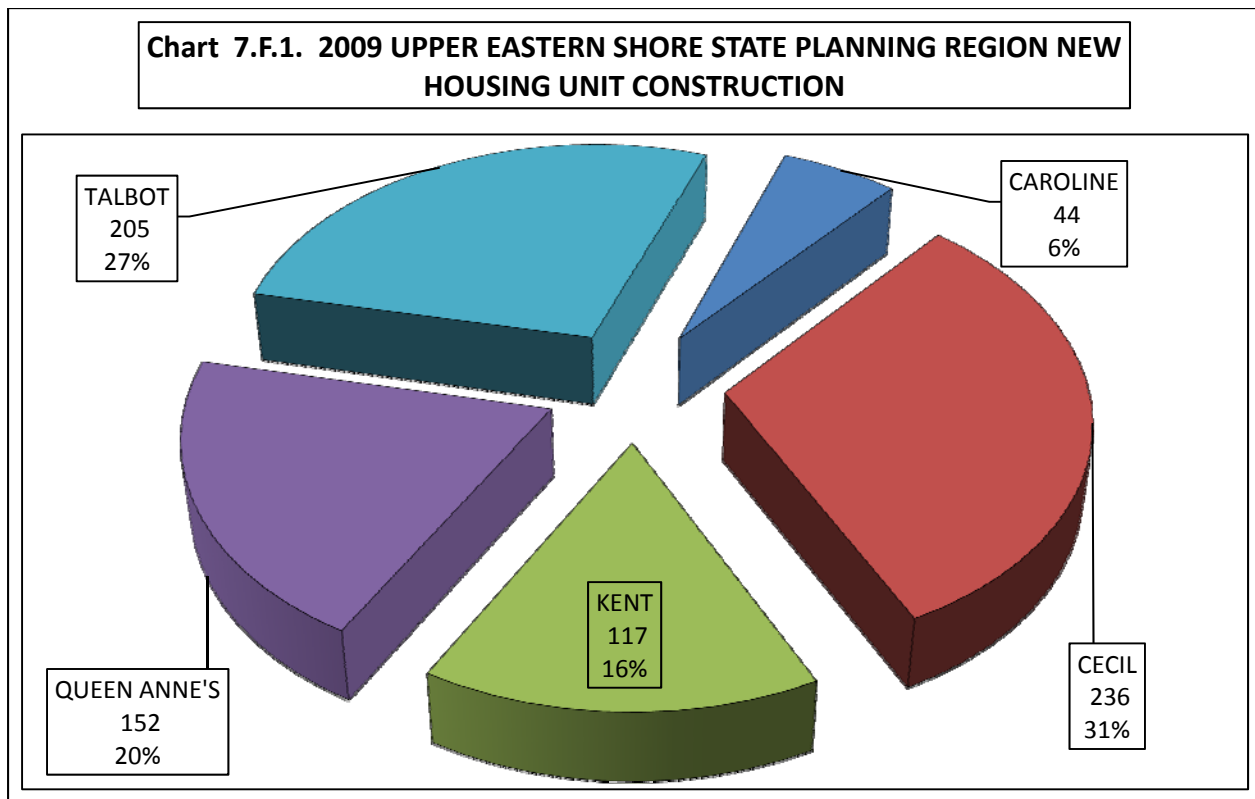
Dorchester Counties' average values dropped 27 – percent, 10 – percent and eight – percent, respectively. (See Chart 2009 – 2008 Lower Eastern Shore State Planning Region Mean Construction Value Change.)

New multi - family housing units account for 37 – percent of all new housing units authorized for construction in the Lower Eastern Shore State Planning Region. This amounts to almost seven – percent of the new multi - family housing construction activity in the State.

Somerset County authorized 86 new multi - family housing units and Wicomico County authorized 55 new units. Dorchester County and Worcester County authorized 41 new multi- family housing units and 17 new multi-family housing units, respectively. The value of multi - family home construction in the Lower Eastern Shore State Planning Region is \$21,888,569. This figure accounts for slightly more than four – percent of Maryland's new multi – family housing unit construction value.

### Upper Eastern Shore State Planning Region

Caroline, Cecil, Kent, Queen Anne's and Talbot Counties comprise the Upper Eastern Shore State Planning Region. Permit issuing places in these counties authorized the construction of 754 new housing units in 739 buildings.

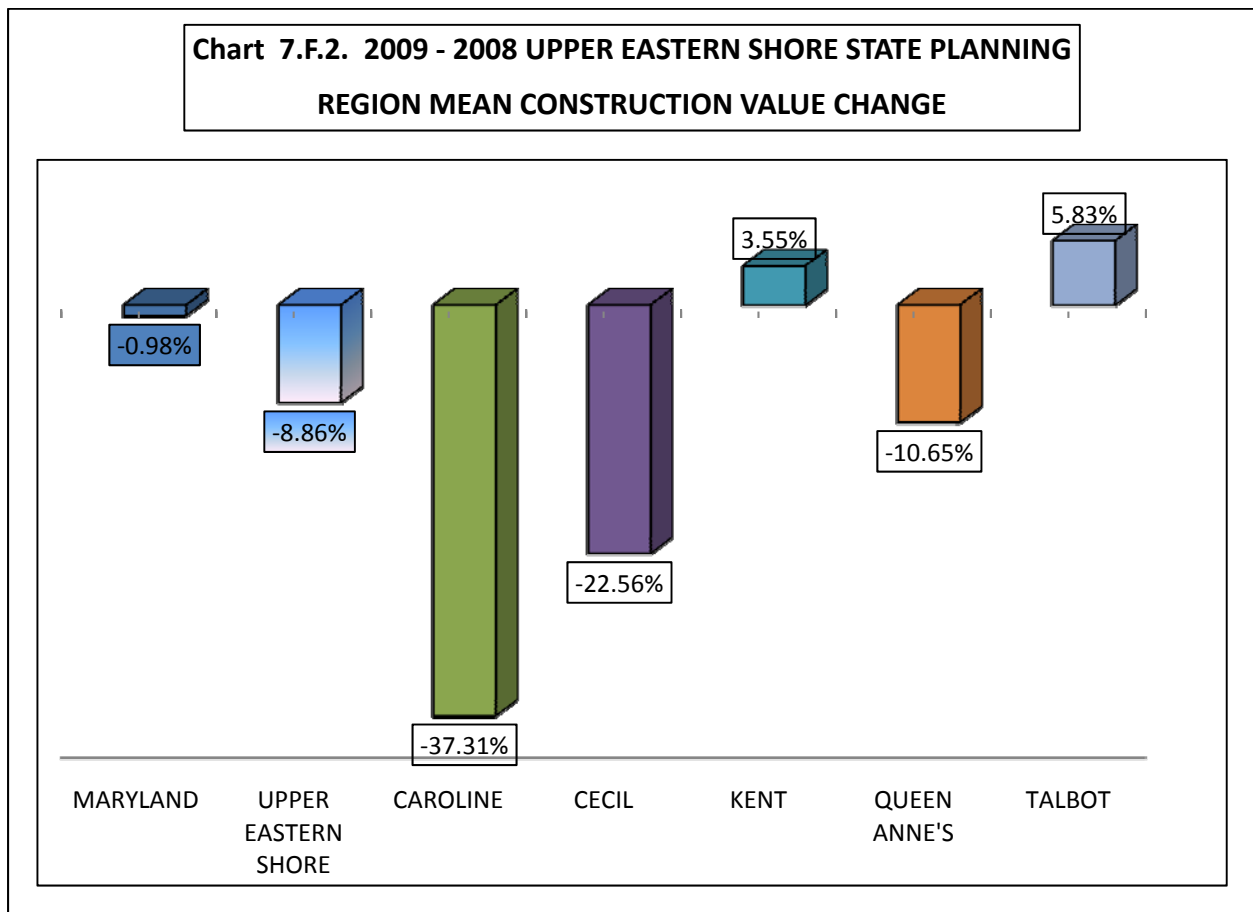


Residential construction activity in the region accounts for almost seven –percent of the new housing in the State and has a construction value of \$116.3 million. Chart 7.F.1. 2009 Upper Eastern Shore State

*Planning Region New Housing Unit Construction* displays the number and State Planning Region percentage of all new housing units authorized for construction by jurisdiction.

Single - family homes account for 97 - percent of the new housing units (734 units) authorized for construction in the Upper Eastern Shore State Planning Region. This is the highest percentage of new single-family home construction of any of the State's planning regions. Most are built in Cecil (236 new homes), followed by Talbot (205), Queen Anne's (132), Kent (117) and Caroline (44) Counties.

The value of new single - family home construction in the Upper Eastern Shore is \$113.9 million, or over seven-percent of the State's home construction value. The average construction value of a new single - family home in the Region is \$155,160. This is down nine - percent from the mean construction value of \$170,237 reported in 2008.



The jurisdiction with the highest mean construction value for a new single-family home is Kent County. The average value of a new home in Kent is 17 - percent higher than the Upper Eastern Shore State Planning Region average value. Talbot has the next highest average value of construction for a single - family home (\$171,482), followed by Queen Anne's (\$163,346), Cecil (\$132,850), and Caroline (\$102,034).

With the exception of Talbot and Kent, each Upper Eastern Shore State Planning Region county reported a decrease in new single home construction value from 2008 through 2009. Talbot County's average new home construction housing value increased almost nine - percent, while Kent County's average cost of construction increased more than three - percent. Caroline, Cecil and Queen Anne's average construction costs dropped 37 – percent, 23 – percent and 11 – percent, respectively. (See Chart 7.F.2. 2009 – 2008 Upper Eastern Shore State Planning Region Mean Construction Value Change.)

Less than three – percent of the new housing units authorized for construction in the Upper Eastern Shore State Planning Region are multi-family housing. All of which (20 units) are authorized in Queen Anne's County.

The value of multi - family home construction in the Upper Eastern Shore State Planning Region is \$2,445,000. This figure accounts for less than one –percent of Maryland's new multi – family housing unit construction value.