

HUD PD&R National Housing Market Summary

The Housing Market Recovery Made Progress in the Third Quarter

Housing market indicators improved in the third quarter of 2014. Starts for both single-family and multifamily housing continued to rebound. Purchases of new and previously owned (existing) homes rose, although inventories for both fell. The seasonally adjusted (SA) Standard & Poor's (S&P)/Case-Shiller® and the Federal Housing Finance Agency's (FHFA) repeat-sales house price indices show that home values increased in the third quarter and that the annual appreciation in house prices continues to slow.

In the third quarter, delinquency and foreclosure rates on mortgage loans fell to their lowest levels in more than six

years according to the Mortgage Bankers Association (MBA), and RealtyTrac® data show that foreclosure completions continued their downward trend, reaching their lowest level since the beginning of 2007. The U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 3.9 percent, according to the Bureau of Economic Analysis' second estimate, following a 4.6-percent gain in the second quarter. Real residential investment expanded at a 2.7-percent rate following an 8.8-percent rise in the second quarter, contributing 0.09 percentage point to the real GDP growth rate following a 0.27-percent-point contribution in the second quarter.

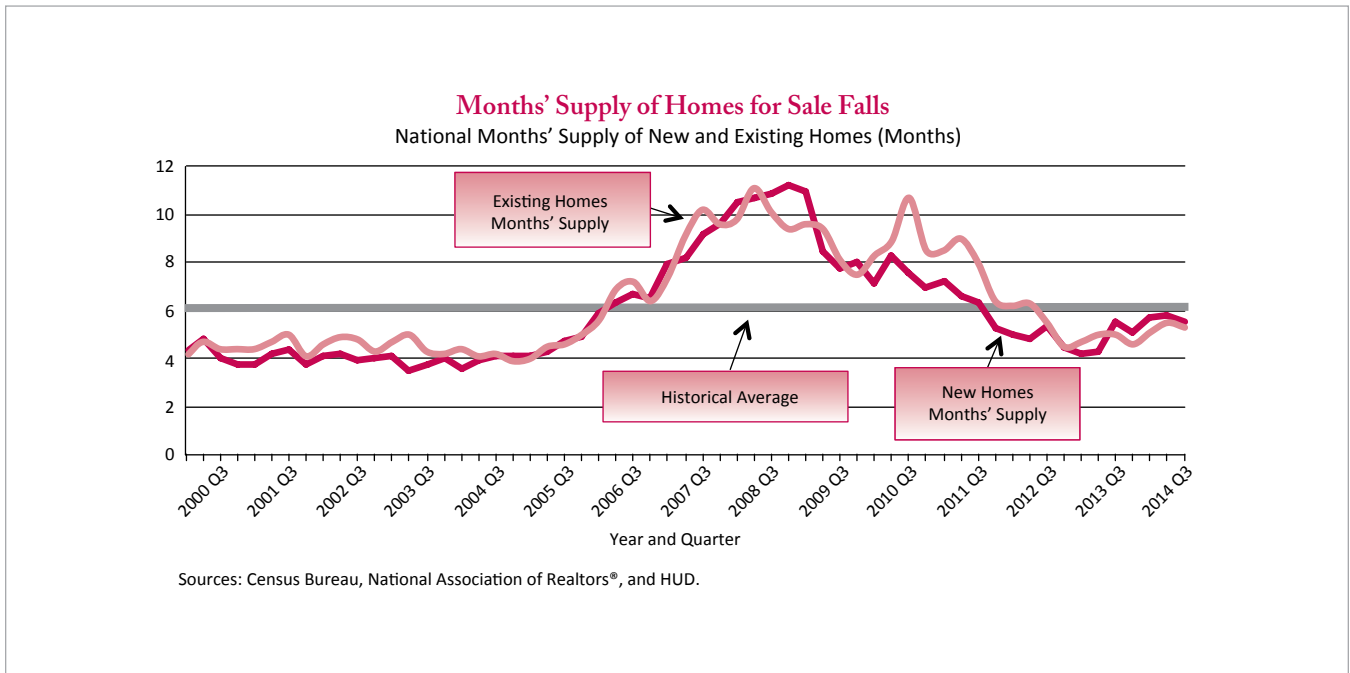
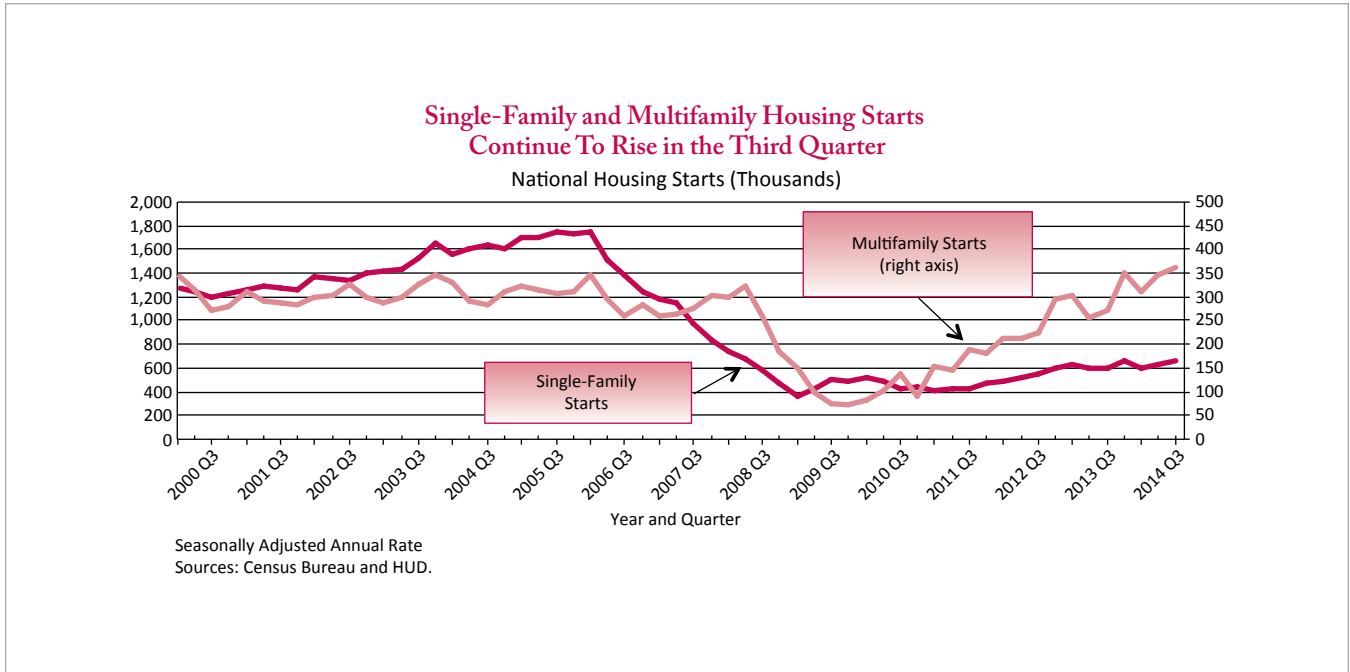
Housing Supply

Homebuilding continued to rebound in the third quarter after slowing in the first quarter. Construction starts on single-family homes, at 654,000 units (SAAR) in the third quarter of 2014, were up 5 percent from the previous quarter and up 9 percent from the third quarter of 2013. In 2002, before the housing bubble began, the pace of single-family housing starts was an annual rate (AR) of 1.36 million units. Multifamily housing starts rose to 363,000 units (SAAR) in the third quarter, an increase of 5 percent from the previous quarter and 35 percent from the previous year. In 2002, the pace of multifamily housing starts was 308,000 units (AR). The number of building permits issued, a fairly reliable indicator over time of future starts, also rose in the third quarter. Permits for single-family homes were up 2 percent over the second quarter and up 1 percent from a year ago. Multifamily building permits increased 1 percent from the previous quarter and were 15 percent higher than last year. Single-family housing starts have been slow to bounce back in this recovery. The share of single-family housing starts has fallen from 85 percent in the third quarter of

2009, when the recovery began, to 63 percent in the third quarter of 2014. Because of a relatively strong rental market in this recovery, the share of multifamily starts has grown from 13 to 35 percent during the same period. Historically, single-family and multifamily starts have averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market.

The months' supply of homes on the market fell for both new and existing homes, remaining below the historical average. The listed inventory of new homes for sale at the end of the third quarter was 210,000 units (SA), which would support 5.5 months of sales at the current sales pace, down from 5.8 months in the previous quarter but the same as one year ago. The listed inventory of existing homes for sale, at 2.3 million units, would support a 5.3-month supply of existing homes for sale, down from 5.5 months in the previous quarter but up from 5.0 months one year ago. The historical average for months' supply of homes on the market is 6.0 months.





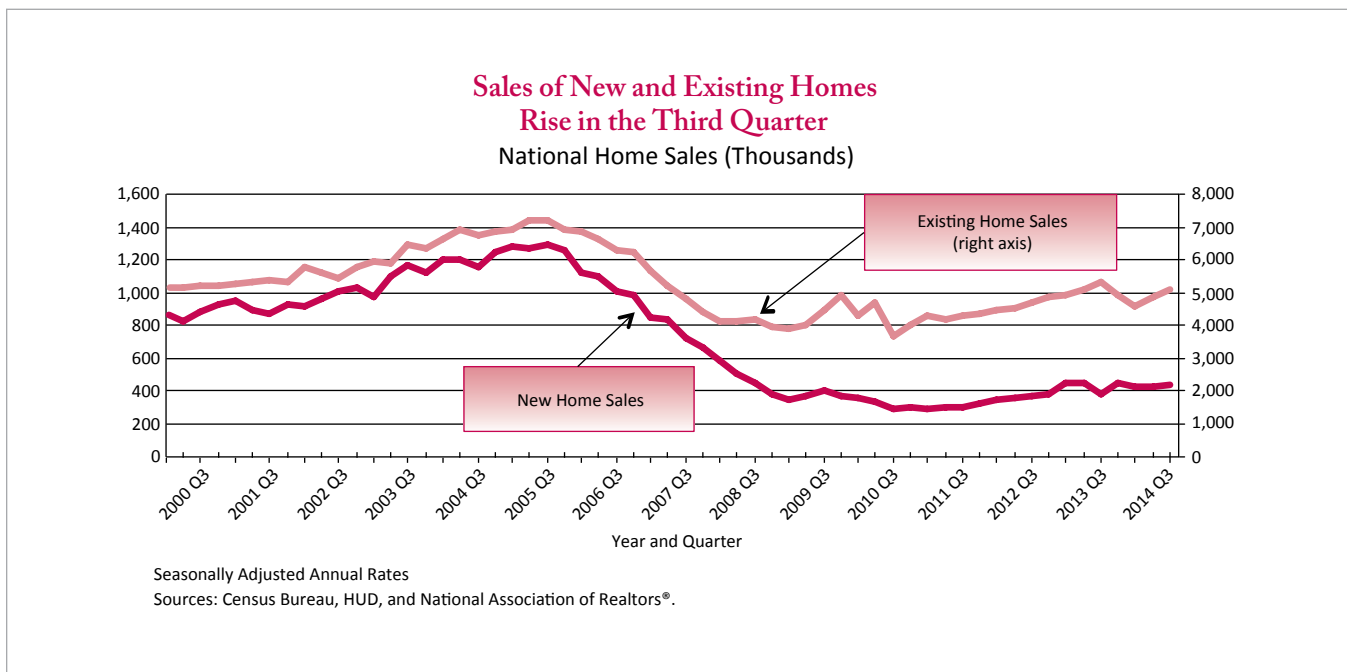
Housing Demand

Sales of new and existing homes showed improvement in the third quarter. Purchases of new single-family homes, at 436,000 (SAAR) in the third quarter, were up 2 percent from the previous quarter and 14 percent from the previous year. In 2002, before the start of the housing bubble, the level of new home sales was 973,000. The National Association of Realtors® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 5.1 million (SAAR) in the third quarter, up 5 percent from the previous quarter but down 4 percent from year-ago levels. Before the housing bubble began, existing homes were selling at a 5.6 million annual pace. Sales to first-time homebuyers, which historically have averaged 40 percent of home sales, remain below the historical norm. The share of first-time buyers accounted for 29 percent of all sales transactions in the third quarter and has been below 30 percent for the last six quarters, according to a NAR survey. The weakness in sales reflects more stringent bank lending standards and fewer distressed properties on the market. Like single-family housing starts, sales of new homes have been slower to bounce back in this recovery. Historically, existing home sales as a share of total sales have been 84 percent of the market, while the share of new home sales has been 16 percent. Since the recovery began, the share of existing home sales has risen to 93 percent, with the share of new

home sales falling to 7 percent. The ratio of existing to new home sales based on average sales has historically been slightly over 6 to 1, whereas the ratio since the recovery began has risen to nearly 13 to 1.

Housing affordability fell slightly in the third quarter. The NAR Composite Housing Affordability Index slipped to 160.1 from 161.8 in the third quarter, with house price appreciation more than offsetting the effects of a decline in mortgage interest rates and an increase in Median Family Income. The housing affordability index peaked in the first quarter of 2012 at 209.8 and began to slip as mortgage rates rose and home prices increased, outpacing income growth. Decreasing median home prices and moderate changes in mortgage rates in the fourth quarter of 2013 and the first quarter of 2014 temporarily reversed that trend. The NAR Composite Housing Affordability Index for the third quarter is still well above its historical norm of 128, however.

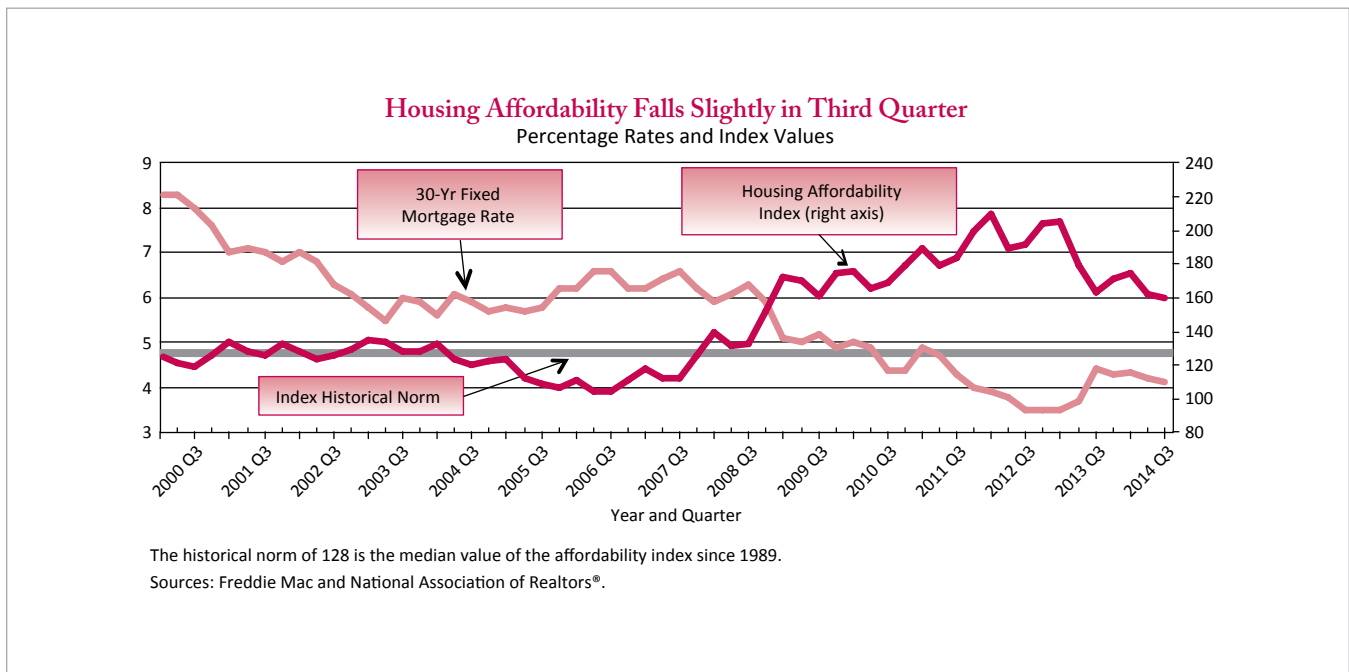
Home prices rose in the third quarter of 2014, while the momentum in annual house price appreciation has been slowing. The S&P/Case-Shiller® (SA) national repeat-sales house price index estimated a 0.6-percent increase in house prices in the third quarter, up slightly from an increase of 0.1 percent in the previous quarter. House prices rose over the four-quarter period by



5.2 percent, a slowing from the previous quarter's 7.1-percent annual gain and the third consecutive quarter of decelerating prices. The FHFA (SA) purchase-only repeat-sales house price index showed home prices appreciating at a 0.9-percent rate in the third quarter—about the same as in the previous quarter—and at an annual pace of 4.5 percent, which was lower than the previous quarter's pace of 5.5 percent. This quarter marks the fourth consecutive quarter of more modest annual house-price increases for the FHFA index. The Case-Shiller® index indicates that home values are on par with first quarter-2005 prices, whereas the FHFA index shows prices at approximately third quarter-2005 levels. The FHFA index differs from the Case-Shiller® index mainly because the FHFA index, unlike the Case-Shiller® index, is based on sales financed only with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some “jumbo” loans, and is transaction weighted rather than value weighted. Both

distressed sales and investor purchases are beginning to have less of an impact on house prices than previously. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 9 percent of all existing home sales in the third quarter, down from 12 percent in the previous quarter and 14 percent one year ago. The share of investor purchases, at 14 percent, was also down in the third quarter; sales to investors accounted for 17 percent of transactions in the previous quarter and one year ago.

The absorption rate fell for new condominiums and cooperatives and for new apartments. Of newly completed condominiums and cooperatives in the second quarter of 2014, 77 percent sold within 3 months, down from 80 percent in the previous quarter and 84 percent over the four-quarter period. Of new apartments completed in the second quarter, 62 percent were leased within the ensuing 3 months, which was also lower than the 64-percent pace in the previous quarter and the 65-percent pace a year earlier.



Housing Finance and Investment

MBA data on housing finance continued to show improvement in both delinquency and foreclosure inventory. During the third quarter of 2014, the delinquency rate on mortgages of one- to four-unit residential properties

declined for the sixth straight quarter to its lowest level since the fourth quarter of 2007, according to data from MBA's quarterly National Delinquency Survey. The delinquency rate on all loans outstanding dropped to 5.85

percent (SA) from 6.04 percent in the previous quarter and was down from 6.41 percent one year earlier. The historical average for the overall delinquency rate is about 5 percent. The delinquency rate decreased for all loan types except FHA (Federal Housing Administration) and VA (U.S. Department of Veterans Affairs) loans. The 30-day delinquency rate, an early indicator of potential mortgage performance problems, was 2.65 percent (SA) and below the historical norm. The percentage of loans in foreclosure has fallen for 10 consecutive quarters, reaching 2.39 percent—its lowest level since the fourth quarter of 2007—and is down substantially from a peak of 4.64 percent in the fourth quarter of 2010. The share of foreclosure starts rose 4 basis points to 0.44 percent of active loans but is still below its historical average of 0.45.

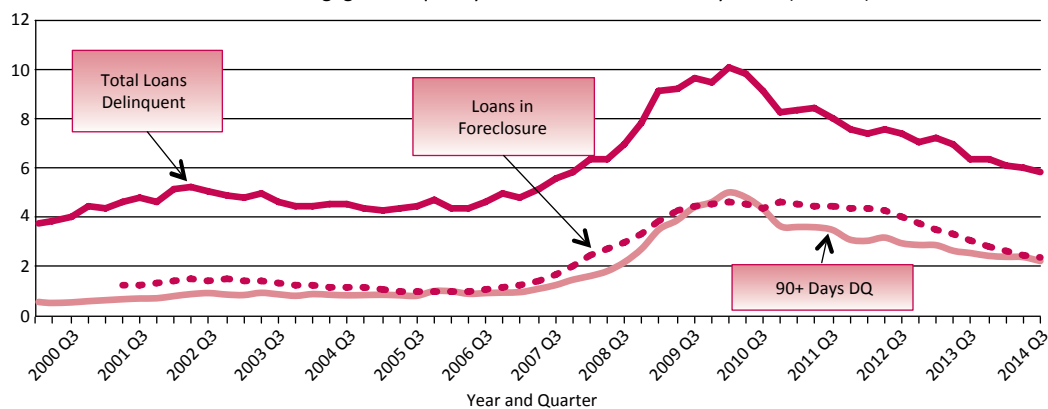
Foreclosure starts and completions continued their annual downward trend. RealtyTrac® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 155,582 U.S. properties in the third quarter, up 3 percent from the second quarter but down 11 percent from one year ago. Lenders completed the foreclosure process (bank repossessions or REO [Real Estate Owned] properties) on 74,271 U.S. properties in the third quarter, down 13 percent from the second quarter and 35 percent

from the previous year. Foreclosure completions are at their lowest level since the first quarter of 2007. With rising home prices and low inventory levels, lenders are resolving defaults more quickly, by either restructuring the loan or initiating the foreclosure process.

Nearly 6.8 million homeowners have been lifted above water since the beginning of 2012. According to CoreLogic, 10.7 percent of mortgages nationwide were underwater in the second quarter of 2014, down from 12.7 percent in the first quarter (the data are reported with a lag). Since the beginning of 2012, the number of underwater borrowers (those who owe more on their mortgage than the value of their home) has fallen 56 percent—from 12.108 million to 5.390 million—lifting nearly 6.8 million homeowners above water. CoreLogic’s Equity Report cites home price appreciation and paydowns of mortgage principal by borrowers as reasons for the improvement in negative equity. The Federal Reserve reported homeowners’ equity (total property value less mortgage debt outstanding) was up \$177 billion in the second quarter of 2014, reaching more than \$10.8 trillion, the highest level since the second quarter of 2007 (the data are reported with a lag). Wealth from housing has risen 70 percent since the end of 2011 and is about on par with equity in the third quarter of 2004.

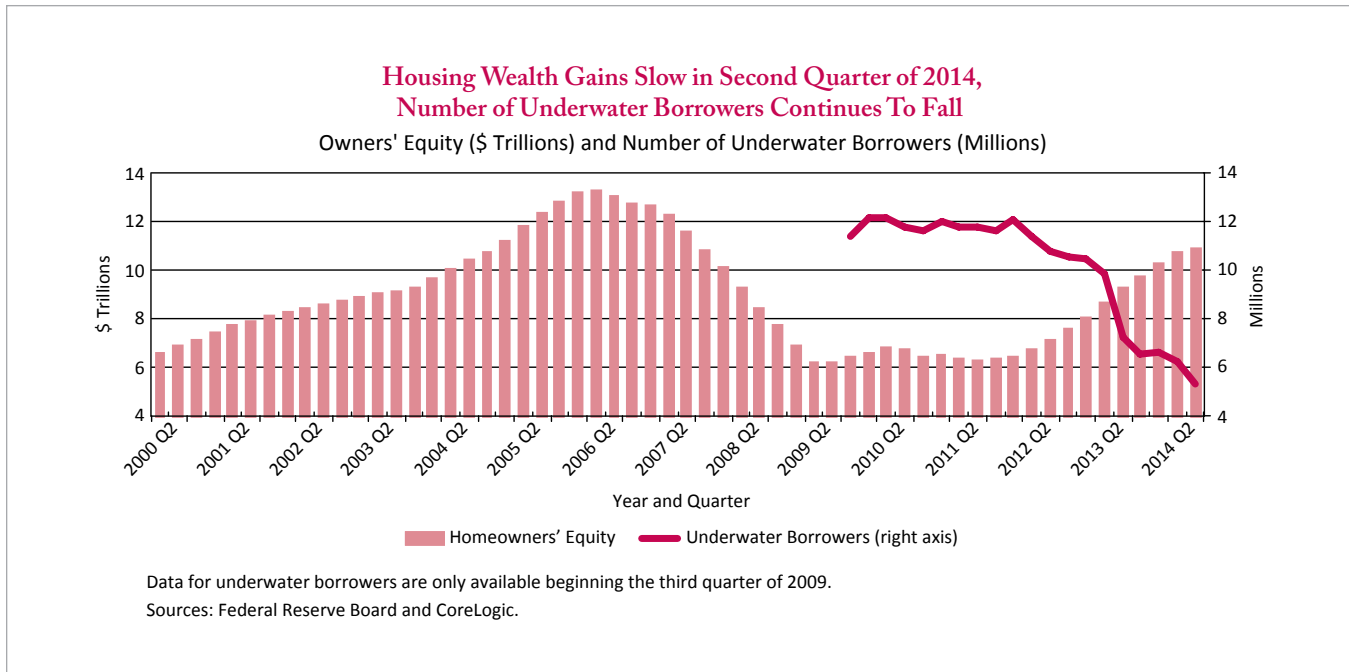
Mortgage Delinquency Rates and Loans in Foreclosure Continue Downward Trend

National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



Delinquent (DQ) loans do not include loans in foreclosure. All data are seasonally adjusted except data for loans in foreclosure.

Source: Mortgage Bankers Association.



Homeownership and Housing Vacancy

The U.S. homeownership rate remained below its historical norm of 65 percent for a third consecutive quarter. The national homeownership rate fell to 64.4 percent in the third quarter, down from 64.7 percent in the second quarter and 65.3 percent a year earlier. The national homeownership rate had reached a high of 69.2 percent in the fourth quarter of 2004. In the third quarter, the homeownership rate fell to 72.6 percent from 72.9 percent for White non-Hispanic households; for Black non-Hispanic households, homeownership decreased to 43.7 percent from 44.3 percent; and for Hispanic households, the rate declined to 45.6 percent from 45.8 percent. The homeownership rate increased to 57.1 percent for other-race non-Hispanic households and decreased to 50.2 percent for two-or-more-races non-Hispanic households. Compared with the early 2000s, the current relatively low homeownership rates reflect the subprime lending crisis and the high rates of unemployment and underemployment as a result of the severe 2007–2009 recession. More recently, restrictive credit markets and flat income growth have also affected homeownership. Research on home purchases by the Federal Reserve Bank of New York and NAR shows that high debt-to-income ratios for young adults burdened with student loans are having a negative impact on homeownership, although a tougher

job market and lower earnings potential for young people in general are also contributing to lower homeownership rates for this cohort. The younger generation may also be more cautious about investing in a home after seeing house values plummet during the recent housing crisis.

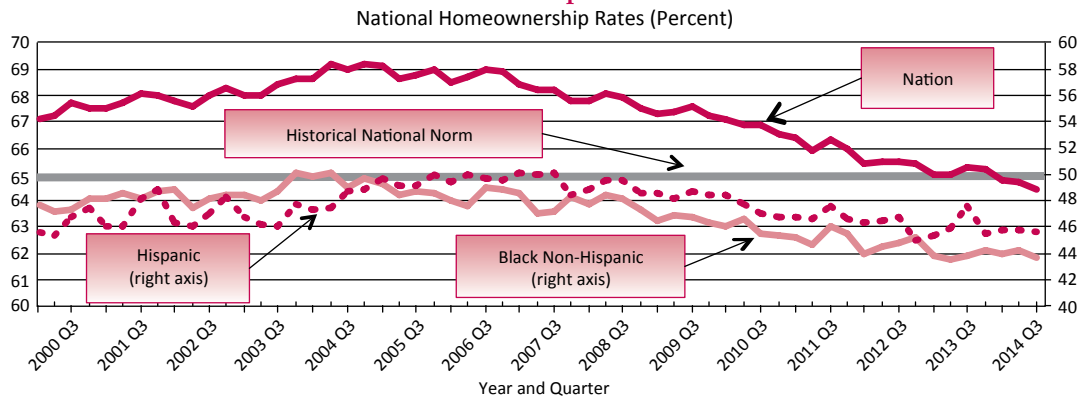
Vacancies in the rental market remained the same for single-family homes but decreased slightly for multi-family homes. According to the U.S. Census Bureau, the overall vacancy rate in the rental market for the third quarter slipped to 7.4 percent from 7.5 percent in the previous quarter and was down from 8.3 percent one year earlier. The single-family rental vacancy rate remained the same as the previous quarter at 7.3 percent but was down from 8.1 percent a year earlier. The vacancy rate in the rental market for multifamily units (five or more units in a structure) fell to 8.1 percent from 8.2 percent in the second quarter and was down from 9.2 percent the previous year.

Demand for housing will grow as household formation strengthens after stagnating from the Great Recession. The number of households rose 0.2 percent to 115.3 million in the third quarter, bringing the annual growth rate for households to 0.7 percent in the first three quarters of 2014, according to the Census Bureau's CPS/HVS (Current

Population Survey/Housing Vacancy Survey). The number of households grew at an average annual rate of 0.5 percent during the severe 2007–2009 recession compared with 1.3 percent from 2001 to 2006. New households formed at the respective rates of 0.5 and 0.4 percent in 2010 and 2011, at 0.7 percent in 2012, and again at 0.5 percent in 2013. Research by Econometrica, Inc., using American

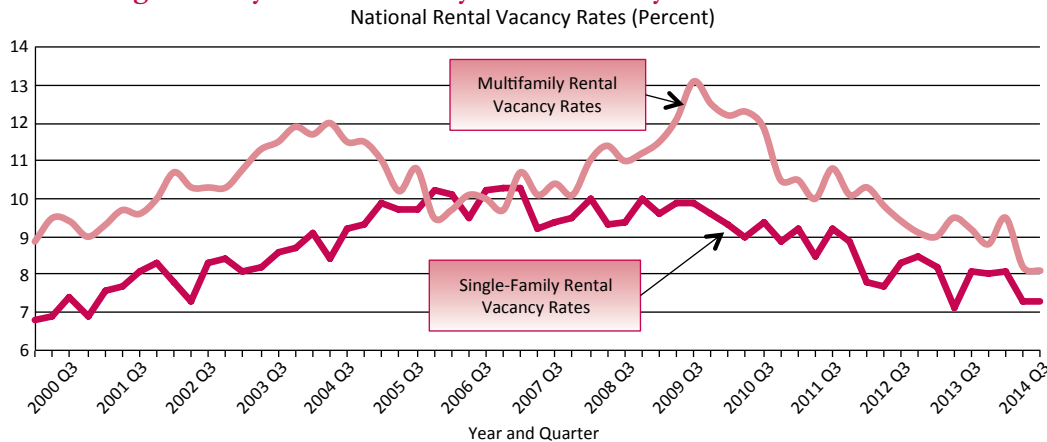
Housing Survey data, found that the number of “doubled-up” households increased at an annual rate of 2.4 percent between 2007 and 2009, up from a pace of 1.4 percent between 2003 and 2005—with adult children living at home the most common cause of doubling up. Many of the factors affecting purchases of new homes by young adults, described previously, are likely to be influencing household formation in general.

The National Homeownership Rate Continues To Fall



The historical norm of 65 percent is the average national homeownership rate since 1965.
Sources: Census Bureau and HUD.

Single-Family and Multifamily Rental Vacancy Rates Remained Stable



Source: Census Bureau.

HUD PD&R National Housing Market Summary

The table below summarizes quarterly changes in national housing indicators, comparing current quarter data to the previous quarter and year-ago quarter.

U.S. NATIONAL HOUSING INDICATORS

Note: Change From Prior Period May Be Shown As a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING SUPPLY						
Housing Permits (SAAR, thousands)						Q3 2014
Total	1,030	1,012	973	1.8% (s)	5.9% (s)	
Single-Family	630	615	621	2.3% (s)	1.3% (n)	
Multifamily (5+)	372	369	323	0.8% (n)	15.2% (s)	
Housing Starts (SAAR, thousands)						Q3 2014
Total	1,033	985 (r)	882	4.8% (n)	17.1% (s)	
Single-Family	654	625 (r)	598	4.5% (n)	9.2% (s)	
Multifamily (5+)	363	347 (r)	270	4.8% (n)	34.7% (s)	
Under Construction (SAAR, thousands)						Q3 2014
Total	791	769 (r)	661	2.9% (n)	19.7% (s)	
Single-Family	351	343	323	2.3% (n)	8.7% (s)	
Multifamily (5+)	429	416 (r)	327	3.1% (n)	31.2% (s)	
Housing Completions (SAAR, thousands)						Q3 2014
Total	911	846 (r)	768	7.7% (n)	18.7% (s)	
Single-Family	625	608 (r)	570	2.7% (n)	9.5% (s)	
Multifamily (5+)	279	231 (r)	190	20.6% (n)	46.4% (s)	
New Homes for Sale (SA)						Q3 2014
Inventory (thousands)	210	197	183	6.6% (s)	14.8% (s)	
Months' Supply (months)	5.5	5.8	5.5	-5.2% (n)	0.0% (n)	
Existing Homes for Sale						Q3 2014
Inventory (NSA, thousands)	2,280	2,290	2,170	-0.4% (u)	5.1% (u)	
Months' Supply (months)	5.3	5.5	5.0	-3.6% (u)	6.0% (u)	
Manufactured Home Shipments (SAAR, thousands)	65.0	62.3	60.7	4.3% (u)	7.1% (u)	Q3 2014

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. (r) = revised. (s) = statistically significant. (n) = not statistically significant. (u) = statistical significance unavailable. FHFA = Federal Housing Finance Agency. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.

Note: Components may not add to totals because of rounding.



U.S. NATIONAL HOUSING INDICATORS

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Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING DEMAND						
Home Sales (SAAR)						Q3 2014
New Homes Sold (thousands)						
Single-Family	436	427 (r)	382	2.1% (n)	14.1% (s)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	5,123	4,867 (r)	5,323	5.3% (u)	- 3.8% (u)	
Condos and Co-ops	597	593 (r)	627	0.6% (u)	- 4.8% (u)	
First-Time Buyers (%)	29	28	28	1 (u)	1 (u)	
Investor Sales (%)	14	17	17	- 3 (u)	- 3 (u)	
Home Sales Prices						Q3 2014
Median (\$)						
New Homes	277,700	288,000 (r)	264,800	- 3.6% (u)	4.9% (u)	
Existing Homes	216,367	211,833 (r)	206,867	2.1% (u)	4.6% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	211.0	209.1 (r)	201.8	0.9% (u)	4.5% (u)	
Case-Shiller® (SA)	164.6	163.7 (r)	156.5	0.5% (u)	5.2% (u)	
Housing Affordability						Q3 2014
Composite Index	160.1	161.8 (r)	163.1	- 1.0% (u)	- 1.8% (u)	
Fixed Index	157.8	159.0 (r)	161.0	- 0.8% (u)	- 2.0% (u)	
National Average Mortgage Interest Rate (%)	4.2	4.3	4.4	- 0.1 (u)	- 0.1 (u)	
Median-Priced Existing Single-Family Home (\$)	217,300	212,000 (r)	207,067	2.5% (u)	4.9% (u)	
Median Family Income (\$)	65,562	65,218 (r)	64,544	0.5% (u)	1.6% (u)	
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	50.5	42.2 (r)	30.5	19.7% (s)	65.8% (s)	Q2 2014
Leased Current Quarter (%)	62	64	65	- 2 (s)	- 3 (n)	Q3 2014
Median Asking Rent (\$)¹	1,250+	1,250+ (r)	1,271	NA (u)	NA (u)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	1.5	1.7 (r)	2.9	- 10.6% (n)	- 46.5% (s)	Q2 2014
Sold Current Quarter (%)	77	80	84	- 3 (n)	- 6 (n)	Q3 2014
Median Asking Price (\$)	438,600	317,700 (r)	313,700	38.1% (s)	39.8% (s)	
Manufactured Home Placements (sales at SAAR, thousands)	58.3	53.7	55.7	8.7% (s)	4.8% (n)	Q2 2014
Builders' Views of Market Activity (Composite Index)	56	47	57	19.3% (u)	- 2.3% (u)	Q3 2014

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¹ The SOMA rent ranges have been revised for a new web-based questionnaire. The '1,250+' rent category results from collapsing two rent ranges in the old questionnaire to match a new range in the updated questionnaire.

U.S. NATIONAL HOUSING INDICATORS

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Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING FINANCE and INVESTMENT						
Mortgage Interest Rates (%)						Q3 2014
30-Year Fixed Rate	4.14	4.23	4.44	-0.09 (u)	-0.30 (u)	
15-Year Fixed Rate	3.27	3.32	3.48	-0.05 (u)	-0.21 (u)	
1-Year ARM	2.40	2.42	2.66	-0.02 (u)	-0.26 (u)	
Mortgage Delinquency Rates (%)						Q3 2014
All Loans Past Due (SA)	5.85	6.04	6.41	-0.19 (u)	-0.56 (u)	
Loans 90+ Days Past Due (SA)	2.24	2.40	2.56	-0.16 (u)	-0.32 (u)	
Seriously Delinquent (90+ Days & in FC, NSA)	4.65	4.80	5.65	-0.15 (u)	-1.00 (u)	
FHA Market Share²						Q2 2014
Dollar Volume (%)						
All Loans	12.7	11.8 (r)	11.6	0.9 (u)	1.1 (u)	
Purchase	16.9	17.5 (r)	17.7	-0.6 (u)	-0.8 (u)	
Refinance	6.6	5.9 (r)	8.4	0.7 (u)	-1.8 (u)	
Loan Count (%)						
All Loans	16.5	14.6 (r)	14.4	1.9 (u)	2.1 (u)	
Purchase	22.1	21.9 (r)	22.5	0.2 (u)	-0.4 (u)	
Refinance	9.0	7.7 (r)	10.3	1.3 (u)	-1.3 (u)	
FHA Mortgage Insurance (thousands)³						Q2 2014
Applications Received	302.0	242.5	394.4	24.5% (u)	-23.4% (u)	
Endorsements	193.6	164.4	356.4	17.8% (u)	-45.7% (u)	
Purchase	148.0	119.8	181.3	23.6% (u)	-18.4% (u)	
Refinance	45.6	44.6	175.1	2.2% (u)	-73.9% (u)	
Private and VA Mortgage Insurance (thousands)						
PMI Certificates ⁴						
Veterans Affairs Guarantees	135.5	110.7	146.6	22.3% (u)	-7.6% (u)	Q3 2014
Residential Fixed Investment (SA real annual growth rate, %)	2.7	8.8 (r)	11.2	-6.1 (u)	-8.5 (u)	Q3 2014
GDP (SA real annual growth rate, %)	3.9	4.6 (r)	4.5	-0.7 (u)	-0.6 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.09	0.27 (r)	0.34	-0.18 (u)	-0.25 (u)	

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² FHA market share estimates are based on new methodology beginning with the Q3 2013 release; estimates were revised back through Q1 2011. See the FHA Market Share report on their website for an explanation of the new methodology: http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly.

³ FHA mortgage applications and endorsements data have been revised to exclude Home Equity Conversion Mortgages (HECM) beginning with the Q3 2013 release.

⁴ Private mortgage insurers formed a new trade group, U.S. Mortgage Insurers (USMI), to replace Mortgage Insurance Companies of America (MICA). Data on private mortgage insurance are not yet available from USMI.

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HOMEOWNERSHIP and OCCUPANCY						
Homeownership Rates (%)						Q3 2014
Overall	64.4	64.7	65.3	-0.3 (n)	-0.9 (s)	
Non-Hispanic						
White	72.6	72.9	73.3	-0.3 (n)	-0.7 (s)	
Black	43.7	44.3	43.8	-0.6 (n)	-0.1 (n)	
Other Race	57.1	56.7	58.2	0.4 (n)	-1.1 (n)	
Two or More Races	50.2	54.5	51.3	-4.3 (s)	-1.1 (n)	
Hispanic	45.6	45.8	47.6	-0.2 (n)	-2.0 (s)	
Vacancy Rates (%)						Q3 2014
Homeowner	1.8	1.9	1.9	-0.1 (n)	-0.1 (n)	
Rental	7.4	7.5	8.3	-0.1 (s)	-0.9 (s)	
Single-Family	7.3	7.3	8.1	0.0 (n)	-0.8 (n)	
Multifamily (5+)	8.1	8.2	9.2	-0.1 (s)	-1.1 (s)	
Housing Stock (thousands)						Q3 2014
All Housing Units	133,331	133,209	132,843	0.1% (u)	0.4% (u)	
Owner-Occupied	74,240	74,458	74,897	-0.3% (n)	-0.9% (s)	
Renter-Occupied	41,070	40,669	39,872	1.0% (n)	3.0% (s)	
Vacant	18,021	18,082	18,075	-0.3% (n)	-0.3% (n)	
Year-Round Vacant	13,447	13,596	13,603	-1.1% (n)	-1.1% (n)	
For Rent	3,346	3,350	3,672	-0.1% (n)	-8.9% (s)	
For Sale	1,370	1,425	1,470	-3.9% (n)	-6.8% (n)	
Rented or Sold, Awaiting Occupancy	1,158	1,121	1,185	3.3% (n)	-2.3% (n)	
Held Off Market	7,573	7,700	7,275	-1.6% (n)	4.1% (s)	
Occasional Use	2,282	2,426	2,402	-5.9% (s)	-5.0% (n)	
Occupied—URE	1,389	1,300	1,200	6.8% (n)	15.8% (s)	
Other	3,902	3,975	3,674	-1.8% (n)	6.2% (s)	
Seasonal Vacant	4,575	4,486	4,475	2.0% (n)	2.2% (n)	
Households (thousands)						Q3 2014
Total	115,310	115,127	114,769	0.2% (n)	0.5% (s)	

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. (r) = revised. (s) = statistically significant. (n) = not statistically significant. (u) = statistical significance unavailable. FHFA = Federal Housing Finance Agency. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.

Note: Components may not add to totals because of rounding.