HUD PD&R
National Housing Market Summary

Housing Market Indicators Overall Showed Some Progress in the Second Quarter

Housing market activity had mixed results in the second quarter of 2019. New construction rose for multifamily homes but fell slightly for single-family housing. Home purchases increased for previously owned (existing) homes but fell slightly for single-family homes. The listed inventory of homes for sale rose for existing homes but fell for new housing. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and the CoreLogic Case-Shiller repeat-sales house price indices showed annual house price gains continuing to slow in the second quarter.

Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate increased in the second quarter. The national homeownership rate fell for a second consecutive quarter, and ATTOM Data Solutions reported that newly initiated and completed foreclosures declined. According to the Bureau of Economic Analysis second estimate, the U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 2.0 percent, following a 3.1-percent gain in the first quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, fell 2.9 percent following a 1.0-percent decline in the first quarter and decreased real GDP growth by 0.11 percentage point, following an 0.04 percentage point reduction in the first quarter.

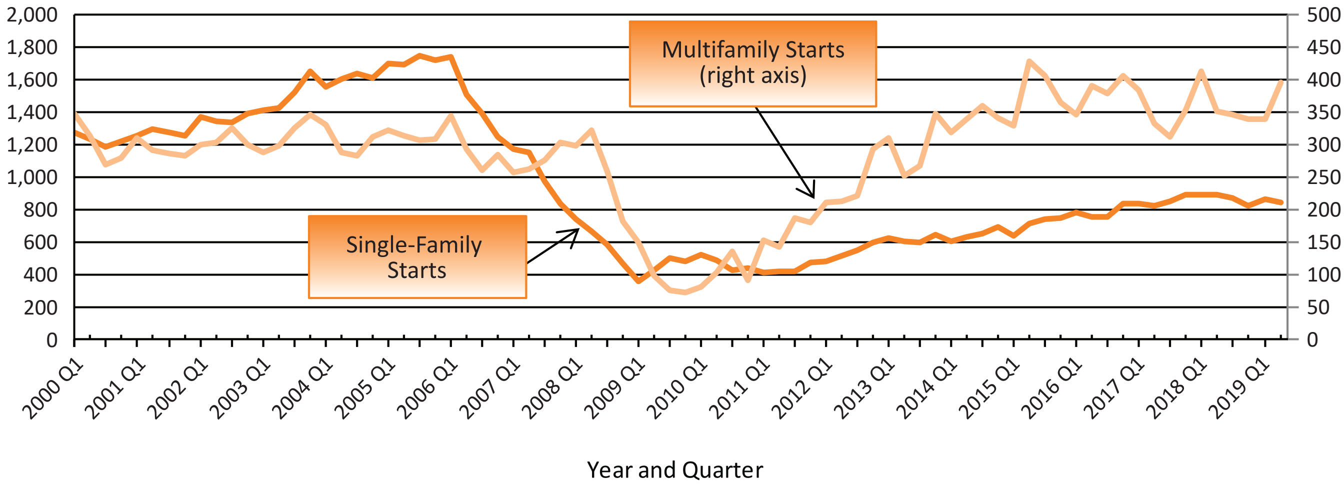
Housing Supply

New construction of single-family homes decreased, while multifamily construction increased. Housing starts on single-family homes, at 847,000 units (SAAR) in the second quarter of 2019, fell 2 percent from the previous quarter and dropped 5 percent from the previous year. The pace of single-family housing starts is two-thirds of the average annual rate (AR) of 1.29 million units in the years from 2000 to 2002, before the housing bubble began. Multifamily housing starts, at 396,000 units (SAAR) in the second quarter, were up 16 percent from the previous quarter and 13 percent from one year ago. The pace during the period prior to the housing bubble (2000–2002) was 300,000 units (AR). Single-family housing starts were slow to bounce back during the housing recovery, but their market share is getting closer to the historic average. The share of single-family housing starts was 67 percent in the second quarter, with the share of multifamily starts at 31 percent. New construction of single-family and multifamily housing historically has averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market. The share of single-family housing starts had fallen to a low of 62 percent in the second quarter of 2015 from 80 percent in the years before the housing bubble (2000–2002). In contrast, because of a relatively strong rental market during the recovery period, the share of multifamily starts had grown from 18 to 37 percent during the same period.

The inventory of homes on the market fell for new homes but rose for existing homes. The listed inventory of new homes for sale at the end of the first quarter was 333,000 units (SA), a decrease of 1 percent from the previous quarter but a gain of 8 percent from a year ago. The supply of new homes on the market would support 5.5 months of sales at the current sales pace, down from 5.8 months the previous quarter and 6.0 months the previous year. The listed inventory of existing homes for sale, at 1.92 million units, was up 15 percent from the first quarter but was down 1 percent over the four-quarter period. That inventory represents a 4.4-month supply of homes for sale, up from 3.8 months at the end of the previous quarter and 4.3 months one year ago. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories would improve sales because the low level of inventories has been an impediment to a stronger housing market recovery.

Construction Starts Rose for Multifamily Housing

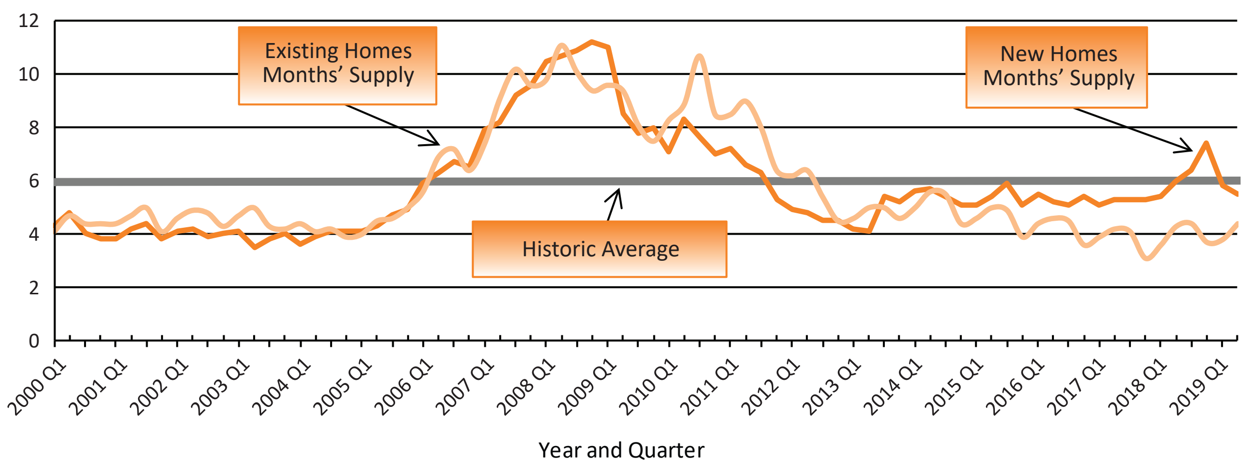
National Housing Starts (Thousands)



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.

The Months' Supply of Homes for Sale Continued to Fall for New Housing

National Months' Supply of New and Existing Homes (Months)

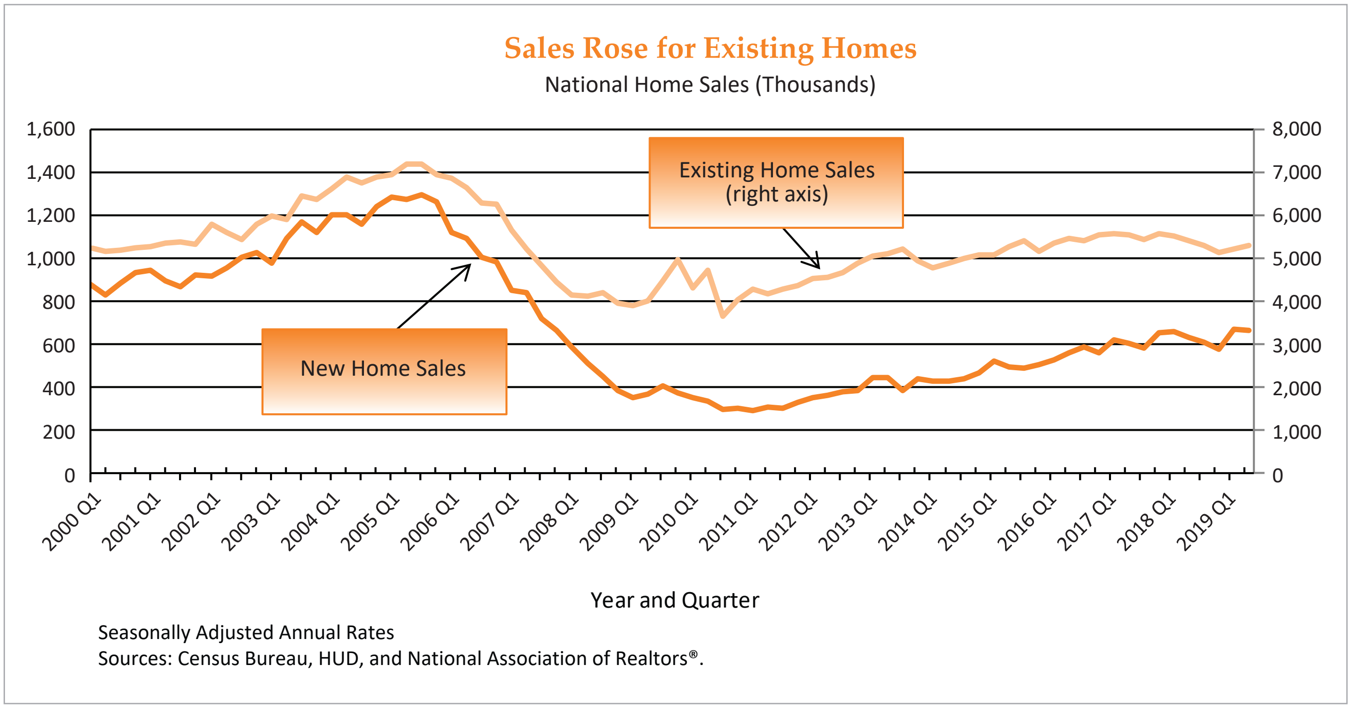


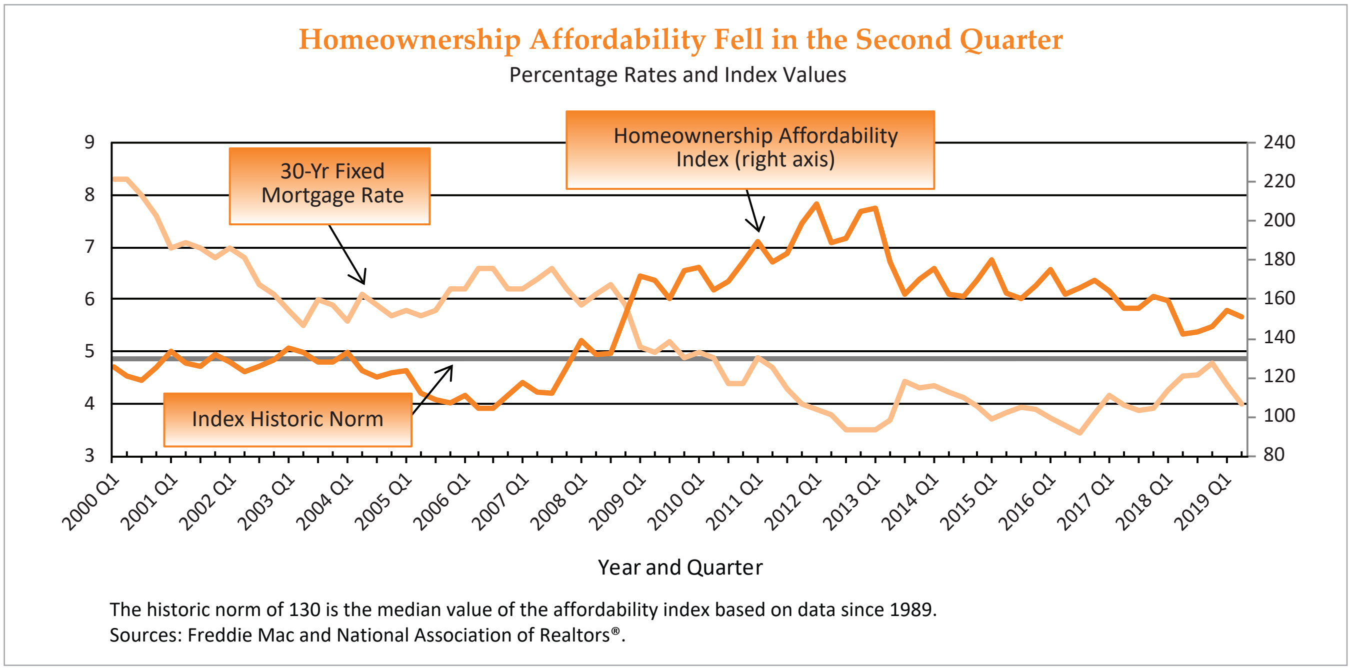
Sources: Census Bureau, National Association of Realtors®, and HUD.

Housing Demand

Sales rose for existing housing. Purchases of new single-family homes, at 662,000 units (SAAR) in the second quarter, fell 1 percent from the previous quarter but were up 5 percent over the four-quarter period. The average annual pace of new home sales was 613,000 in 2017 and 617,000 in 2018. The National Association of Realtors® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 5.29 million (SAAR) in the second quarter, up 2 percent from the previous quarter but down 2 percent from year-ago levels. Previously owned homes sold at an average annual pace of 5.51 million in 2017 and 5.34 million in 2018. Sales to first-time buyers accounted for 33 percent of all sales transactions, up from 31 percent in the first quarter but well below the historic norm of 39 percent. The weakness in sales reflects more stringent bank lending standards, low sales inventory, and slow growth in income relative to house prices. Historically, existing home sales accounted for 85 percent of the market, with new home sales representing the remaining 15 percent. The share of existing home sales began to rise in 2007 and is currently 89 percent of the market, with the share of new home sales at 11 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1, whereas the ratio is currently 8 to 1, although that ratio has fallen since 2011 when it reached 14 to 1.

Year-over-year house price increases continued to slow, with annual returns ranging from 3 to 5 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices appreciating at a 1.0-percent rate in the second quarter, down from a 1.3-percent increase the previous quarter. House prices rose at a 5.0-percent annual pace, lower than the 5.3-percent annual gain in the first quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales house price index estimated a 0.7-percent rise in house prices for the second quarter, the same as the previous quarter. House prices rose over the four-quarter period by 3.3 percent, down from the previous quarter's 3.9-percent annual return. House prices continue to increase faster than inflation and wages, however, which had respective gains of 1.8 percent and 3.1 percent over the same four-quarter period. According to both house price indices, home prices peaked during the housing bubble in the first quarter of 2007. The FHFA index indicates that home prices are 21.1 percent above their previous peak, whereas the CoreLogic Case-Shiller® index shows home values 13.2 percent above their previous high point. The FHFA index differs from the CoreLogic Case-Shiller® index mainly because the FHFA index, unlike the CoreLogic 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. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 2 percent of all existing home sales, down from 3 percent one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 13 percent of existing home sales, down from 14 percent one year ago.

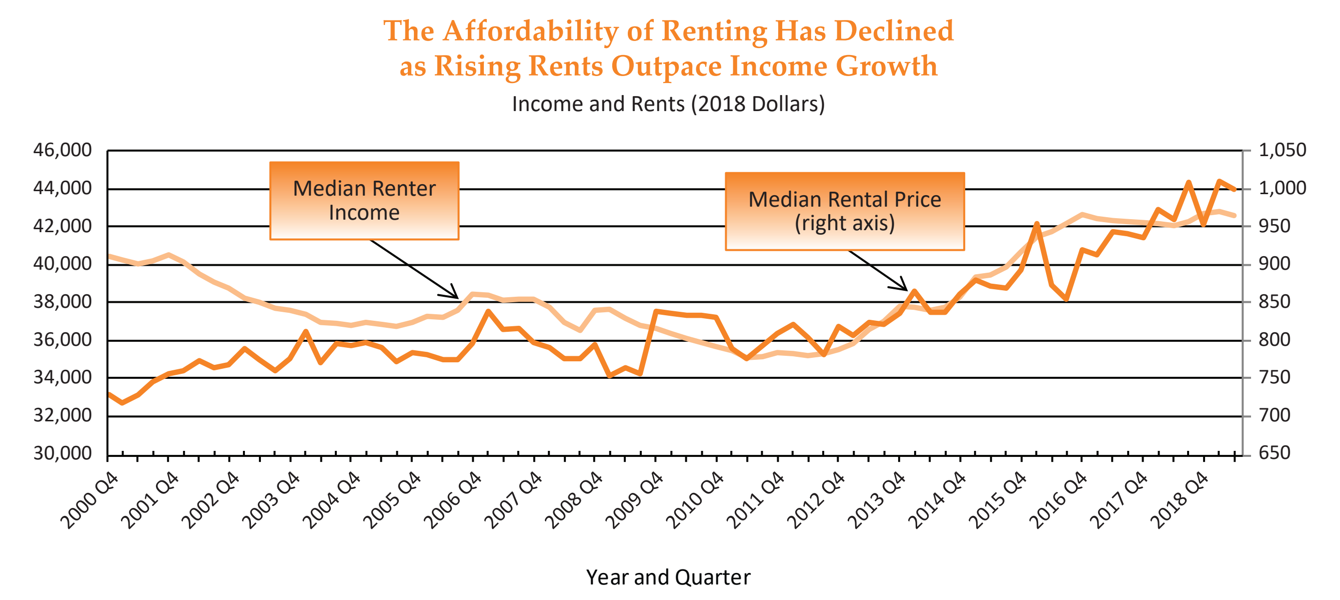




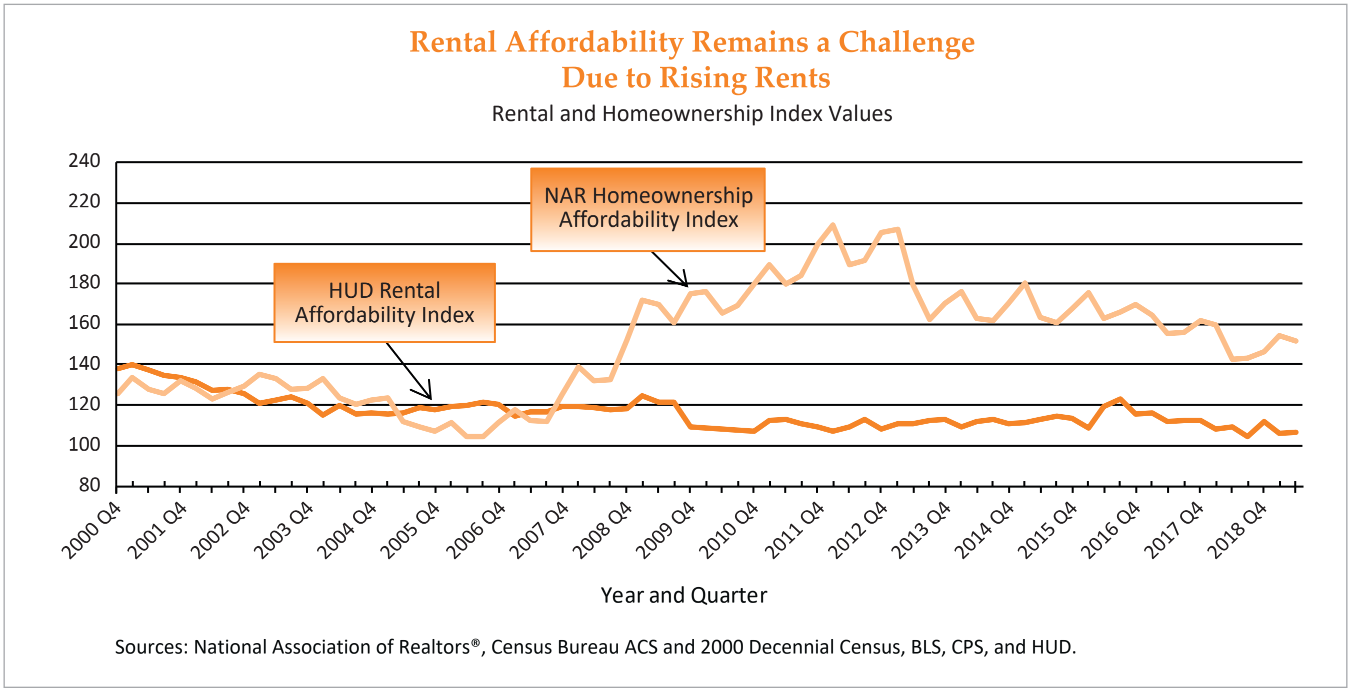
The affordability of purchasing a home fell in the second quarter. The NAR Composite Housing (Homeownership) Affordability Index decreased 2.0 percent to 151.5 in the second quarter but was up 6.3 percent from a year earlier. The second-quarter decline in the ability to purchase a home resulted from a rise in the median price of a single-family home, which more than offset a decrease in the national average interest rate and an increase in Median Family Income. The homeownership affordability index peaked in the first quarter of 2012, at 209.0, and fell sharply through the third quarter of 2013, as home prices climbed, and mortgage rates rose. Moderate changes in mortgage rates and fluctuating median house prices caused the series to oscillate between the third quarter of 2013 and the third quarter of 2016; since then, affordability has remained at lower levels, as interest rates or prices have risen. The

NAR Affordability Index for the second quarter is above its historic norm of 130. NAR's Housing Affordability Index is a measure of the ability of the median-income family to purchase a median-priced home under current underwriting standards.

The affordability of renting a home rose slightly. HUD's Rental Affordability Index, at 106.6 in the second quarter, rose 0.6 percent from the previous quarter but was down 2.7 percent over the four-quarter period. The rise in the affordability of leasing a home resulted from a 1.0-percent decline in the real, or inflation-adjusted, median price of leased homes, which was only partially offset by a 0.5-percent decrease in the inflation-adjusted median income of renter households. After reaching its high point the first quarter of 2001, the ability to lease a home declined until the end of 2010; it improved modestly through the end of 2017, before reaching a new low the third quarter of 2018. Rental affordability is currently down 24 percent from its peak at the beginning of 2001 but up 2 percent from its low point in the third quarter of 2018. In contrast, the affordability of purchasing a home rose 100 percent from its low in mid-2006 to its peak at the beginning of 2012 and has declined 26 percent since. The gap between the ability of a family with median income to purchase a home and the ability of a renter household with median income to lease a home peaked in 2012 and has fallen 56 percent since. Note that a RAI value of greater than 100.0 indicates that a renter household with median income has more than enough income to qualify for a median-priced rental home.



Sources: Census Bureau ACS and 2000 Decennial Census, BLS CPI and CPS, and HUD.



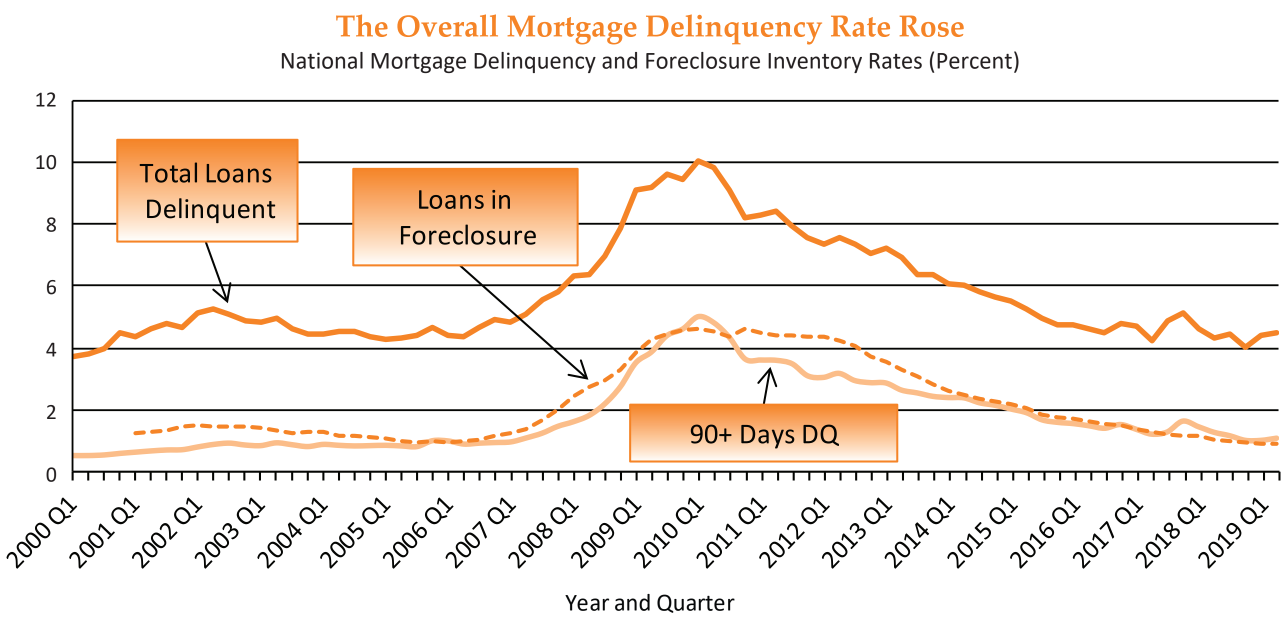
Housing Finance and Investment

Mortgage delinquencies increased again in the second quarter. The delinquency rate on mortgages of one- to four-unit residential properties increased for a second consecutive quarter from a seasonally adjusted rate of 4.42 percent to 4.53 percent in the second quarter and was up from 4.36 percent one year ago, according to data from MBA's quarterly National Delinquency Survey (NDS). The historic average of the overall delinquency rate is 5.36 percent. Mortgage delinquency rates rose for conventional and FHA loans, but not for VA loans compared with the first quarter. The conventional delinquency rate rose from 3.46 percent to 3.61 percent; the FHA delinquency rate increased from 8.93 percent to 9.22 percent; and the VA delinquency rate declined from 4.37 percent to 4.24 percent. MBA stated that heavy rains and flooding, extreme heat, and tornadoes in certain states during the spring may have contributed to the increase in the delinquency rate, as the weather conditions likely caused some borrowers to face hardship or disruption. The five states with the largest increases in their overall delinquency rate were affected by weather-related issues. The foreclosure starts rate, at 0.25 percent of active loans, was up from 0.23 percent in the previous quarter and 0.24 percent one year ago. Foreclosure starts are now 20 basis points below their historic average of 0.45 percent, however. The MBA stated that the slowing economy poses the risk of further increases in delinquency rates. Other NDS data showed improvement. Seriously delinquent loans for all loan types (those 90 or more days delinquent or in the foreclosure process) declined to 1.95 percent from 1.96 percent in the first quarter and 2.30 percent one year ago. The percentage of loans in the foreclosure process at the end of the second quarter was 0.90 percent, down from 0.92 percent in the previous quarter and 1.05 percent one year ago. This was the lowest foreclosure inventory rate since the second quarter of 1995; the historic norm is 1.5 percent. Foreclosure inventory is down to 19 percent of its peak in the fourth quarter of 2010 (4.64 percent), during the worst of the crisis.

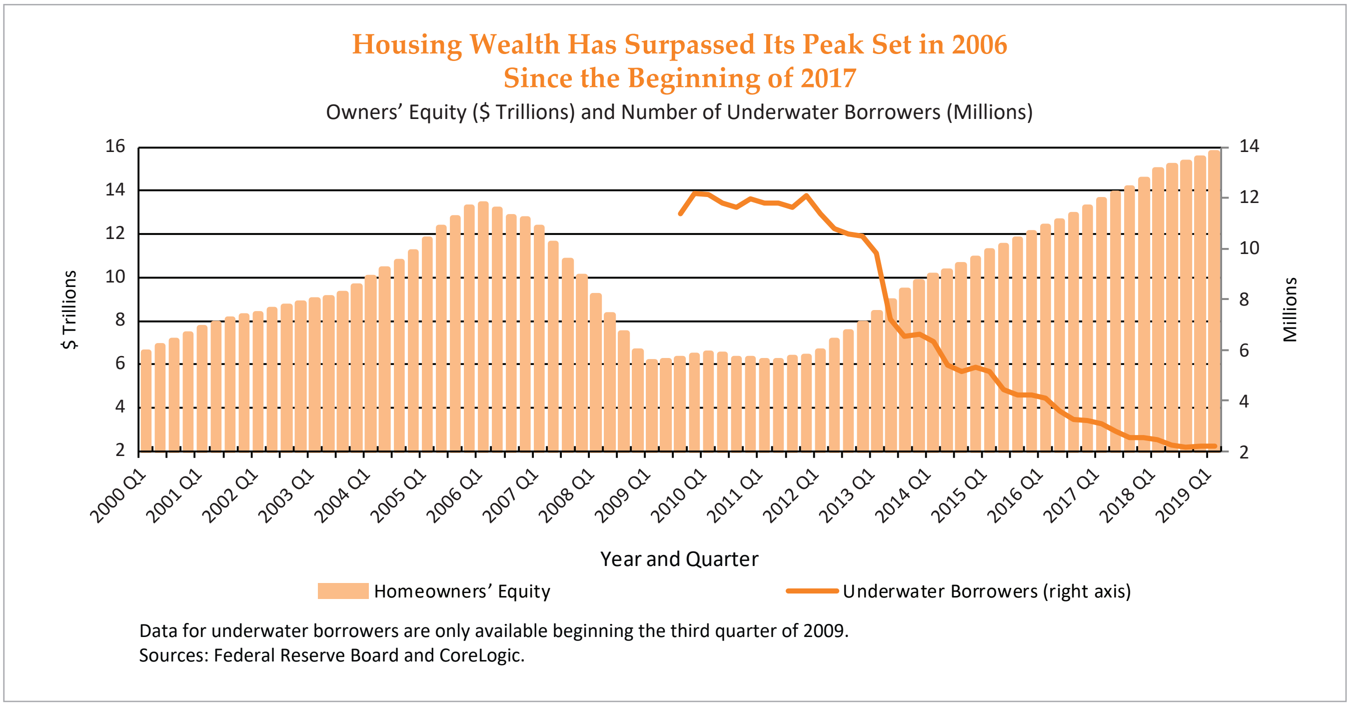
Newly initiated and completed foreclosures fell. ATTOM Data Solutions® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 85,600 U.S. properties in the second quarter, down 6 percent from the previous quarter and 12 percent over the four-quarter period. The pre-crisis average of foreclosure starts in 2005 and 2006 was

156,800 per quarter. Lenders completed the foreclosure process (bank repossessions or REO [real estate owned] properties) on 32,400 U.S. properties in the second quarter, down 10 percent from the previous quarter and 52 percent from one year ago. Foreclosure completions have been below their pre-crisis (2005 and 2006) average of 69,400 per quarter for eight consecutive quarters.

Homeowners' equity increased at a moderate pace in the first quarter and the number of underwater borrowers declined. The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) rose $264 billion in the first quarter of 2019, to nearly $15.8 trillion. During the housing bubble, equity peaked at $13.4 trillion in the first quarter of 2006. Owners' equity has grown by nearly $9.4 trillion since the beginning of 2012, when it first began to show fairly strong gains after the Great Recession. The increase in home equity reflects house price appreciation, fewer distressed borrowers, and increased principal repayment, with house price gains the largest explanatory factor. According to CoreLogic, 2.2 million homes, or 4.1 percent of residential properties with a mortgage, were under water in the first quarter. 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 nearly 82 percent—from 12.1 to 2.2 million—or by 9.9 million homeowners. The decline in the number of homes in negative equity puts more homeowners in a position to sell their home and could help ease the current low level of homes for sale.



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 dropped for a second consecutive quarter. The national homeownership rate fell to 64.1 percent in the second quarter of 2019 from 64.2 in the previous quarter and was down from 64.3 percent one year ago. The homeownership rate peaked at 69.2 percent in the second and fourth quarters of 2004 and fell as a result of the Great Recession, reaching a low of 62.9 percent the second quarter of 2016—the lowest rate since 1965. The national homeownership rate declined for seven straight quarters starting with the fourth quarter of 2013 and fluctuated for several quarters before beginning to rise in the second quarter of 2017. It rose or remained the same until starting to slip last quarter. For the second quarter of 2019, the homeownership rate for White non-Hispanic households fell to 73.1 percent from 73.2 percent; for Black non-Hispanic households, the rate decreased to 41.3 percent from 41.8 percent; and for Hispanic households, the rate dropped to 46.6 percent from 47.4 percent. The homeownership rate rose to 57.8 percent for other-race non-Hispanic households and increased to 52.4 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, low inventories of homes for sale, slower income growth relative to house prices, and restrictive credit markets have affected homeownership.

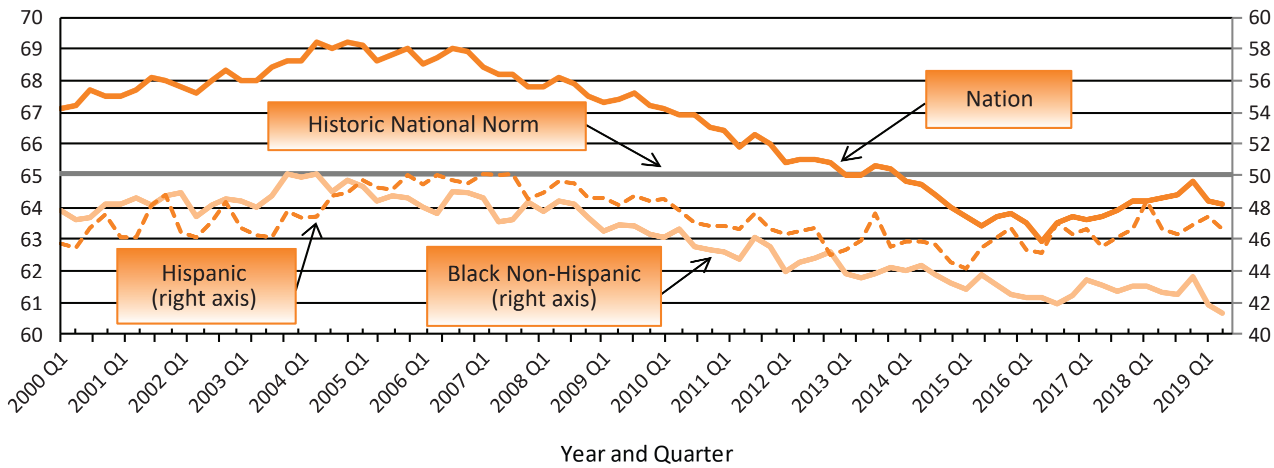
A 2018 NAR annual survey of homebuyers revealed that the share of homebuyers making their first purchase decreased to 33 percent from 34 percent in 2017. The annual survey may somewhat overstate the share of first-time homebuyers, however, because the annual survey represents owner-occupants, and few investors respond to the survey as absentee owners. The historic norm for sales to first-time buyers is 39 percent. Numerous studies have found that both high debt-to-income ratios for young adults burdened with student loans and tighter credit and lending standards are key factors in keeping the homeownership rate relatively low for young adults. It has been more than eleven years since the foreclosure crisis began in 2007. Over the last five years, those who lost their home to foreclosure during the crisis have been positioned to re-enter the housing market as the recording of the foreclosure is removed from their credit history after seven years. The current tighter credit environment, and fluctuating interest rates and home prices have prevented some from re-entering the housing market, however.

The rental market vacancy rate fell for both single-family and multifamily housing. According to the U.S. Census Bureau, the overall vacancy rate in the rental market decreased to 6.8 percent in the second quarter from 7.0 percent the previous quarter but was unchanged from the second quarter of 2018. The single-family rental vacancy rate fell to 5.7 percent from 5.8 percent in the first quarter and was down from 5.9 percent one year ago. Vacancies in the rental market for multifamily units (five or more units in a structure) declined to 7.9 percent from 8.3 percent in the first quarter but were the same as a year earlier. In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure.

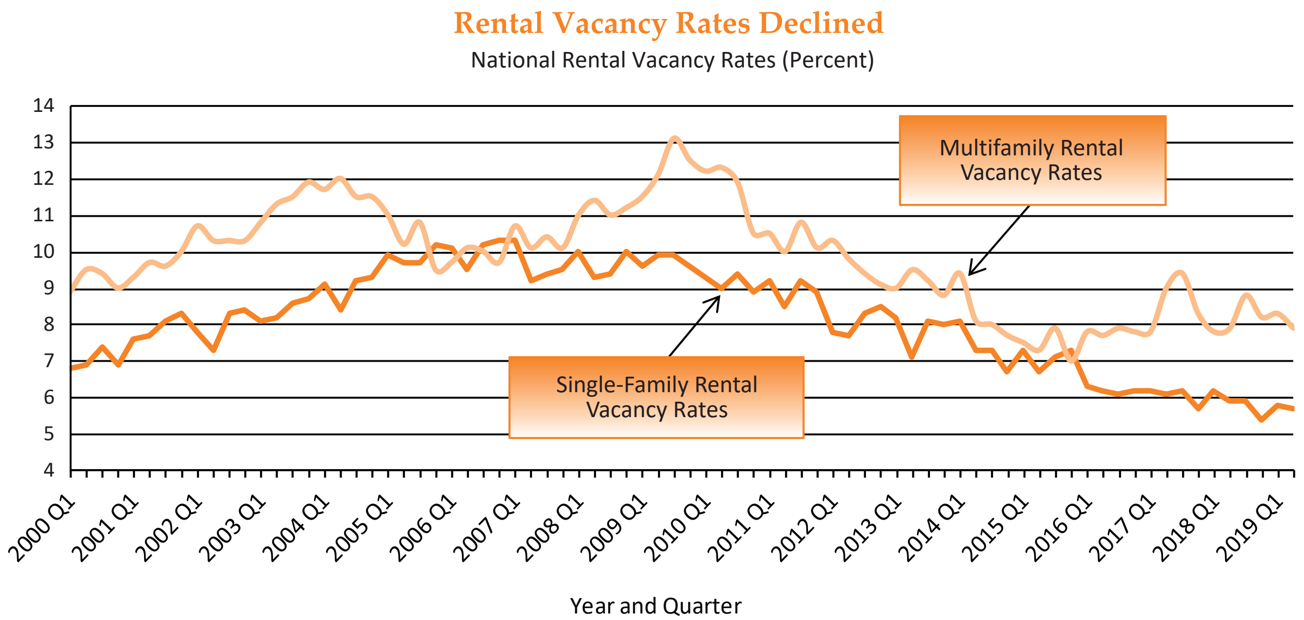
The number of households grew in the second quarter. The number of U.S. households increased to 122.5 million in the second quarter from 122.4 million the first quarter and has grown 0.8 percent so far this year according to the Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). Household formation fell to an annual rate of 0.5 percent during the severe 2007–2009 recession, compared with 1.3-percent growth from 2001 to 2006. In the years immediately following the Great Recession, young people were slow to form households, with an average annual growth rate of only 0.7 percent from 2010 to 2013. The pace picked up in 2014 and 2015, with an average annual growth rate of 1.1 percent, fell back to 0.9 percent for 2016 and 2017, and jumped up to a growth rate of 1.3 percent in 2018.

The National Homeownership Rate Declined Again in the Second Quarter

National Homeownership Rates (Percent)



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



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)									Q2 2019
Total	1,274	1,297	(r)	1,334	-1.8%	(n)	-4.5%	(s)	
Single-Family	806	816	(r)	856	-1.2%	(n)	-5.8%	(s)	
Multifamily (5+)	425	442	(r)	440	-3.8%	(n)	-3.3%	(s)	
Housing Starts (SAAR, thousands)									Q2 2019
Total	1,258	1,213	(r)	1,260	3.7%	(n)	-0.1%	(n)	
Single-Family	847	864	(r)	894	-1.9%	(n)	-5.3%	(n)	
Multifamily (5+)	396	340	(r)	351	16.5%	(s)	12.9%	(n)	
Under Construction (SA, thousands)									Q2 2019
Total	1,140	1,131	(r)	1,121	0.8%	(s)	1.7%	(n)	
Single-Family	520	534	(r)	518	-2.6%	(n)	0.4%	(n)	
Multifamily (5+)	609	587	(r)	591	3.7%	(n)	3.0%	(n)	
Housing Completions (SAAR, thousands)									Q2 2019
Total	1,241	1,314	(r)	1,232	-5.5%	(n)	0.7%	(n)	
Single-Family	896	907	(r)	840	-1.2%	(s)	6.7%	(n)	
Multifamily (5+)	336	395	(r)	382	-14.9%	(n)	-12.0%	(n)	
New Homes for Sale (SA)									Q2 2019
Inventory (thousands)	333	337	(r)	309	-1.2%	(n)	7.8%	(s)	
Months' Supply (months)	5.5	5.8	(r)	6.0	-5.2%	(n)	-8.3%	(n)	
Existing Homes for Sale									Q2 2019
Inventory (NSA, thousands)	1,920	1,670	(r)	1,930	15.0%	(u)	-0.5%	(u)	
Months' Supply (months)	4.4	3.8	(r)	4.3	15.8%	(u)	2.3%	(u)	
Manufactured Home Shipments (SAAR, thousands)	93.3	94.0	(r)	97.3	-0.7%	(u)	-4.1%	(u)	Q2 2019

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.
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)									Q2 2019
New Homes Sold (thousands)									
Single-Family	662	669	(r)	632	-1.0%	(n)	4.7%	(n)	
Existing Homes Sold (thousands)									
Single-Family, Townhomes, Condos, Co-ops	5,287	5,207		5,407	1.5%	(u)	-2.2%	(u)	
Condos and Co-ops	587	560		617	4.8%	(u)	-4.9%	(u)	
First-Time Buyers (%)	33	31		32	2	(u)	1	(u)	
Investor Sales (%)	13	17		14	-4	(u)	-1	(u)	
Home Sales Prices									Q2 2019
Median ($)									
New Homes	320,300	313,000		315,600	2.3%	(u)	1.5%	(u)	
Existing Homes	276,800	253,033		265,600	9.4%	(u)	4.2%	(u)	
Repeat-Sales Home Price Indices									
FHFA (SA)	271.6	268.7	(r)	258.7	1.0%	(u)	5.0%	(u)	
CoreLogic Case-Shiller (SA)	208.7	207.3	(r)	201.9	0.7%	(u)	3.3%	(u)	
Homeownership Affordability									Q2 2019
Fixed Index	151.5	154.6		142.5	-2.0%	(u)	6.3%	(u)	
National Average Mortgage Interest Rate (%)	4.1	4.6		4.7	-11.7%	(u)	-0.6	(u)	
Median-Priced Existing Single-Family Home ($)	279,633	254,900	(r)	268,967	9.7%	(u)	4.0%	(u)	
Median Family Income ($)	78,366	77,752		75,106	0.8%	(u)	4.3%	(u)	
Rental Affordability									
HUD's Rental Affordability Index	106.6	106.0		109.5	0.6%	(u)	-2.7%	(u)	Q2 2019
Multifamily Housing									
Apartments									
Completed Previous Quarter (thousands)	57.0	79.1	(r)	70.9	-28.0%	(s)	-19.7%	(s)	Q4 2018
Leased Current Quarter (%)	51	57	(r)	48	-6.0	(s)	3.0	(n)	Q1 2019
Median Asking Rent ($)	1,513	1,609	(r)	1,696	-6.0%	(s)	-10.8%	(s)	
Condos and Co-ops									
Completed Previous Quarter (thousands)	5.4	5.0	(r)	4.5	6.7%	(n)	19.8%	(n)	Q4 2018
Sold Current Quarter (%)	79	69	(r)	72	10.0	(n)	7.0	(n)	Q1 2019
Median Asking Price ($)	469,000	530,300	(r)	467,200	-11.6%	(u)	0.4%	(u)	
Manufactured Home Placements (sales at SAAR, thousands)									
Shipped Previous Quarter (thousands)	94.0	90.0		106.0	4.4%	(u)	-11.3%	(u)	Q1 2019
Sold Current Quarter (%)[1]	60.7	60.8		54.5	-0.1	(n)	6.2	(n)	Q2 2019
Builders' Views of Market Activity (Composite Index)	64	61		69	6.0%	(u)	-6.3%	(u)	Q2 2019

SA = 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.
Note: Components may not add to totals because of rounding.
[1] The share of previous-quarter shipments sold for residential use within four months of being shipped.

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 (%)						Q2 2019
30-Year Fixed Rate	4.00	4.37	4.54	-0.37 (u)	-0.54 (u)	
15-Year Fixed Rate	3.46	3.81	4.01	-0.35 (u)	-0.55 (u)	
5-Year ARM[2]	3.30	3.87	3.76	-0.57 (u)	-0.46 (u)	
Mortgage Delinquency Rates (%)						Q2 2019
All Loans Past Due (SA)	4.53	4.42	4.36	0.11 (u)	0.17 (u)	
Loans 90+ Days Past Due (SA)	1.10	1.03	1.29	0.07 (u)	-0.19 (u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.95	1.96	2.30	-0.01 (u)	-0.35 (u)	
FHA Market Share[3]						
Dollar Volume (%)						Q1 2019
All Loans	12.0	11.8	12.9	0.2 (u)	-0.9 (u)	
Purchase	12.9	12.6	14.5	0.3 (u)	-1.6 (u)	
Refinance	9.7	9.5	10.2	0.2 (u)	-0.5 (u)	
Loan Count (%)						
All Loans	15.3	14.6	15.9	0.7 (u)	-0.6 (u)	
Purchase	16.6	16.0	18.3	0.6 (u)	-1.7 (u)	
Refinance	12.4	11.2	12.2	1.2 (u)	0.2 (u)	
FHA Mortgage Insurance (thousands)[4]						Q2 2019
Applications Received	420.8	323.5	325.4	30.1% (u)	29.3% (u)	
Endorsements	253.3	202.0	235.5	25.4% (u)	7.6% (u)	
Purchase	192.0	153.6	166.6	25.0% (u)	15.2% (u)	
Refinance	61.3	48.4	68.8	26.7% (u)	-10.9% (u)	
Private and VA Mortgage Insurance (thousands)						
PMI Certificates[5]	NA	NA	NA	NA (u)	NA (u)	
Veterans Affairs Guarantees	155.7	119.0 (r)	148.4	30.8% (u)	4.9% (u)	Q1 2019
Residential Fixed Investment (SA real annual growth rate, %)	-2.9	-1.0 (r)	-3.7	-1.9 (u)	0.8 (u)	Q2 2019
GDP (SA real annual growth rate, %)	2.0	3.1 (r)	3.5	-1.1 (u)	-1.5 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	-0.11	-0.04 (r)	-0.15	-0.07 (u)	0.04 (u)	

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. r = revised. u = statistical significance unavailable. NA = not available. 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.

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

[2] Commitment (advertised) rates on the 5-Yr ARM are now reported in place of rates on the 1-Yr ARM. Freddie Mac discontinued surveying lenders on the 1-Yr ARM as of January 2016.

[3] FHA market share estimates are based on new methodology beginning with the Q3 2013 report; 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.

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

[5] Source: USMI (U.S. Mortgage Insurers), the trade association for the PMI industry. The data represent PMI Certificates issued by five of the six major PMI companies: Essent (Essent Guaranty, Inc.), Genworth (Genworth Mortgage Insurance Corp.), MGIC (Mortgage Guaranty Insurance Corp.), NMI (National Mortgage Insurance Corporation), and Radian (Radian Guaranty Inc.). A sixth major PMI insurer, Arch (Arch Mortgage Insurance Co.), has not been represented since 2Q 2016.

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
HOMEOWNERSHIP and OCCUPANCY									
Homeownership Rates (%)									Q2 2019
Overall	64.1	64.2		64.3	-0.1	(n)	-0.2	(n)	
Non-Hispanic									
White	73.1	73.2		72.9	-0.1	(n)	0.2	(n)	
Black	41.3	41.8		42.6	-0.5	(n)	-1.3	(s)	
Other Race	57.8	56.3		58.5	1.5	(s)	-0.7	(n)	
Two or More Races	52.4	50.9		52.4	1.5	(n)	0.0	(n)	
Hispanic	46.6	47.4		46.6	-0.8	(n)	0.0	(n)	
Vacancy Rates (%)									Q2 2019
Homeowner	1.3	1.4		1.5	-0.1	(n)	-0.2	(s)	
Rental	6.8	7.0		6.8	-0.2	(n)	0.0	(n)	
Single-Family	5.7	5.8		5.9	-0.1	(n)	-0.2	(n)	
Multifamily (5+)	7.9	8.3		7.9	-0.4	(n)	0.0	(n)	
Housing Stock (thousands)									Q2 2019
All Housing Units	139,497	139,209	(r)	138,345	0.2%	(u)	0.8%	(u)	
Owner-Occupied	78,515	78,608	(r)	77,930	-0.1%	(n)	0.8%	(n)	
Renter-Occupied	43,938	43,774	(r)	43,339	0.4%	(n)	1.4%	(n)	
Vacant	17,044	16,828	(r)	17,076	1.3%	(n)	-0.2%	(n)	
Year-Round Vacant	13,157	12,867	(r)	13,105	2.3%	(n)	0.4%	(n)	
For Rent	3,231	3,317	(r)	3,207	-2.6%	(n)	0.7%	(n)	
For Sale	1,044	1,091	(r)	1,162	-4.3%	(n)	-10.2%	(s)	
Rented or Sold, Awaiting Occupancy	1,181	1,029	(r)	1,186	14.8%	(s)	-0.4%	(n)	
Held Off Market	7,701	7,430	(r)	7,550	3.6%	(n)	2.0%	(n)	
Occasional Use	2,192	2,073	(r)	2,105	5.7%	(n)	4.1%	(n)	
Occupied—URE	1,370	1,380	(r)	1,298	-0.7%	(n)	5.5%	(n)	
Other	4,138	3,977	(r)	4,147	4.0%	(n)	-0.2%	(n)	
Seasonal Vacant	3,887	3,960	(r)	3,971	-1.8%	(n)	-2.1%	(n)	
Households (thousands)									Q2 2019
Total	122,453	122,382	(r)	121,269	0.1%	(n)	1.0%	(s)	

r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.
URE = usual residence elsewhere.
Note: Components may not add to totals because of rounding.