HUD PD&R National Housing Market Summary

The Housing Market Recovery Showed Progress in the Second Quarter

Housing market indicators improved in the second quarter of 2015. Construction starts rose, especially for multifamily housing. Purchases of previously owned (existing) homes increased, although sales of new single-family homes fell slightly. The months' supply of homes for sale rose for both new and existing homes. The seasonally adjusted (SA) Standard & Poor's (S&P)/Case-Shiller® and the Federal Housing Finance Agency's (FHFA) repeat-sales house price indices showed home values increasing at a slower pace in the second quarter, with annual house price appreciation stabilizing in the 4- to 5-percent range.

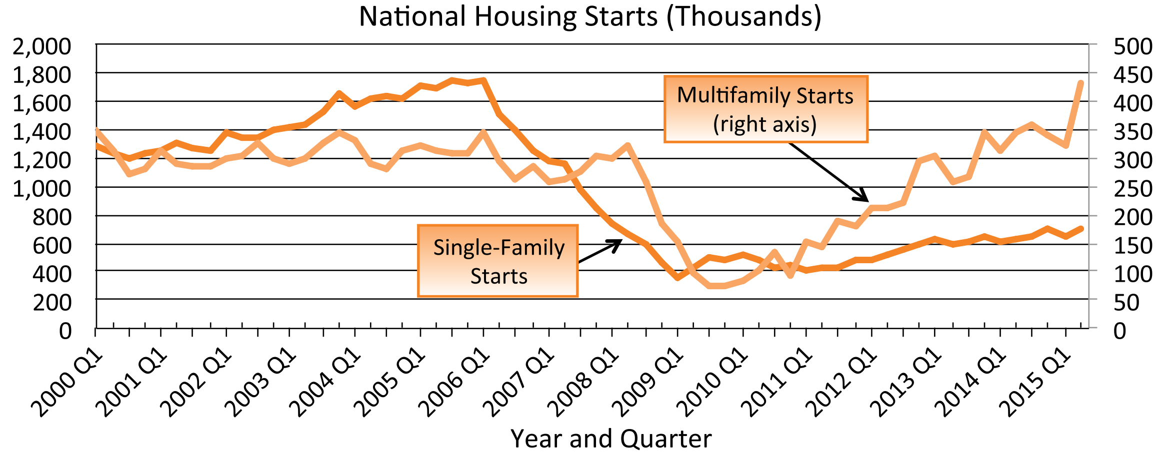
Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that most measures of delinquency and foreclosure on mortgage loans continued to improve in the second quarter. RealtyTrac® data show that foreclosure starts fell in the second quarter, although foreclosure completions increased, primarily the result of efforts by many states to reduce the backlog of loans in their foreclosure pipelines. The national homeownership rate fell from 63.7 to 63.4 percent in the second quarter, with households maintaining a shift toward renting. The U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 3.7 percent, according to the Bureau of Economic Analysis' second estimate, following a 0.6-percent gain in the first quarter. Real residential investment, which includes investment in new homes as well as the remodeling of existing homes, expanded at a 7.8-percent rate following a 10.1-percent rise in the previous quarter and contributed 0.25 percentage point to real GDP growth following a 0.32-percentage-point contribution in the first quarter.

Housing Supply

Homebuilding increased in the second quarter for both single-family and multifamily units. Construction starts on single-family homes, at 708,000 units (SAAR) in the second quarter of 2015, were up 10 percent from the previous quarter and up 13 percent from one year ago. Single-family starts had fallen in the first quarter after rising for three consecutive quarters. The pace of single-family housing starts is now more than half the annual rate (AR) of 1.36 million units in 2002, before the housing bubble began. Multifamily housing starts rose to 433,000 units (SAAR) in the second quarter, an increase of 34 percent from the previous quarter and 25 percent from the previous year. The 2002 pace was 308,000 units (AR). 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 61 percent in the second quarter of 2015. Because of a relatively strong rental market in this recovery, the share of multifamily starts has grown from 13 to 38 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.

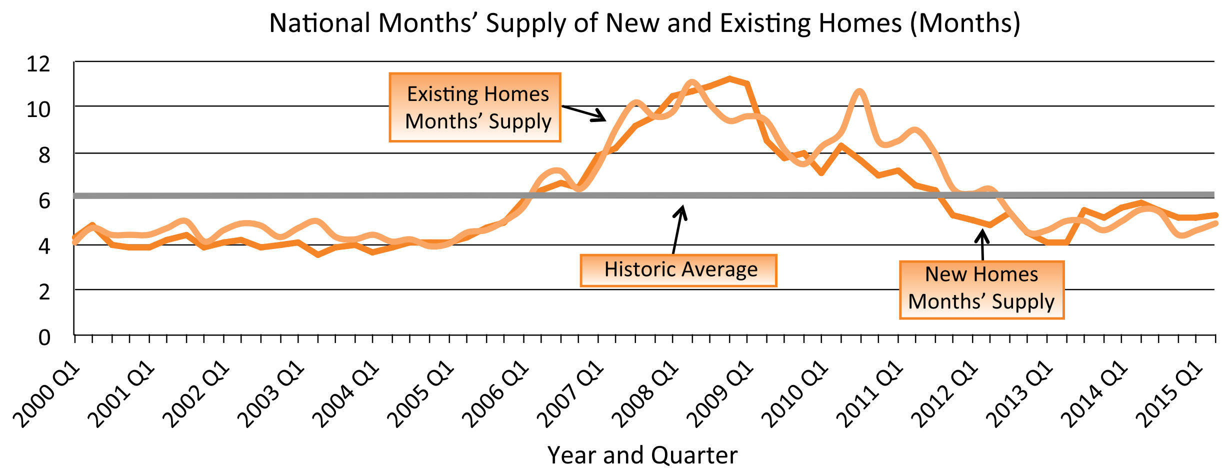
The months' supply of homes on the market rose for both new and existing homes. The listed inventory of new homes for sale at the end of the second quarter was 214,000 units (SA), which would support 5.3 months of sales at the current sales pace, up from 5.1 months in the previous quarter but down from 5.8 months one year ago. The listed inventory of existing homes for sale, at 2.3 million units, represents a 4.9-month supply of existing homes for sale, up from 4.6 months the previous quarter but down from 5.5 months a year earlier. The historic average for months' supply of homes on the market is 6.0 months. Rising inventories will improve sales, because the low level of inventories has been an impediment to a stronger housing market recovery.

Housing Starts Rose in the Second Quarter, for Both Single-Family and Multifamily Housing



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.

Months' Supply of Homes for Sale Rose for Both New and Existing Homes



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

Housing Demand

Sales of existing homes improved in the second quarter, while new home sales fell slightly. Purchases of new single-family homes, at 503,000 (SAAR) in the second quarter, were down 3 percent from the previous quarter but up 18 percent from the previous year. New home sales have been above the 500,000 mark for the first two quarters of this year but are still well below the annual pace of 973,000 units in 2002, before the start of the housing bubble. The National Association of Realtors® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 5.3 million (SAAR) in the second quarter, up 7 percent from the previous quarter and up 8 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 buyers accounted for 31 percent of all sales transactions in the second quarter, which was higher than in the first quarter (29 percent) but well below the historic norm of 40 percent. The weakness in sales reflects more stringent bank lending standards, low sales inventory, and technical issues in seasonal adjustment factors related to fewer distressed properties, which have declined sharply over the past few years. 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, with the share of new home sales representing the remaining 16 percent. The share of existing home sales began rising in 2007 and is currently 91 percent, with the share of new home sales dropping to 9 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 11 to 1, although that ratio has fallen from nearly 14 to 1 in 2011.

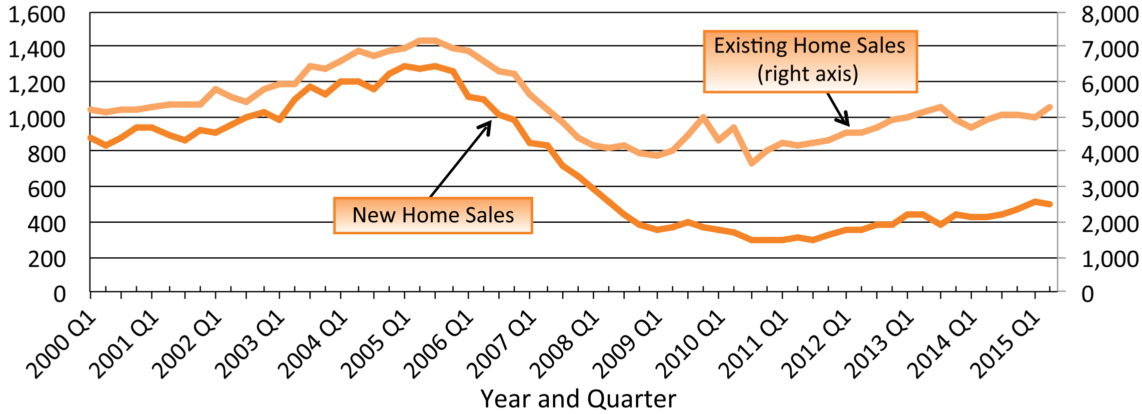
Home prices continued to rise in the second quarter of 2015, with annual house prices beginning to stabilize at a 4- to 5-percent pace. The S&P/Case-Shiller® (SA) national repeat-sales house price index estimated a 0.3-percent increase in house prices in the second quarter, down from a 1.6-percent increase in the previous quarter. House prices rose over the four-quarter period by 4.4 percent, showing a slight acceleration over the previous quarter's 4.3-percent annual gain. Year-over-year house price increases had been slowing down during the previous five quarters. The FHFA (SA) purchase-only repeat-sales house price index showed home prices appreciating at a 1.2-percent rate in the second quarter, the 16th consecutive quarterly increase, but slightly lower than the 1.5-percent gain in the first quarter. House prices rose at an annual pace of 5.4 percent, up from the previous quarter's yearly pace of 5.2 percent—marking the third consecutive quarter with accelerating annual house price changes. The Case-Shiller® index shows home values about on par with second quarter 2005 prices, whereas the FHFA index shows home prices at approximately first quarter 2006 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 second quarter, down from 12 percent one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 13 percent of existing home sales in the second quarter, down from 17 percent one year ago.

Housing affordability dropped in the second quarter. The NAR Composite Housing Affordability Index fell to 159.3 in the second quarter from 176.9 in the previous quarter. An increase in the median house price more than offset a decline in mortgage rates and an increase in Median Family Income, resulting in the lower affordability. The housing affordability index peaked in the first quarter of 2012 at 209.8 and began to slip as home prices climbed and mortgage rates rose, although moderate changes in mortgage rates and fluctuating median house prices reversed that trend for some quarters. The NAR Composite Housing Affordability Index for the second quarter is still well above its historic norm of 128, however.

The absorption rate remained the same for new apartments but slipped for new condominiums and cooperatives in the second quarter. Of new apartments completed in the first quarter, 63 percent were leased within the ensuing 3 months, the same as in the previous quarter but up slightly from a 62-percent pace a year earlier. Of newly completed condominiums and cooperatives in the first quarter of 2015, 74 percent sold within 3 months, down from 79 percent the previous quarter and 80 percent over the four-quarter period.

Sales of Existing Homes Bounced Back, but Sales of New Homes Fell Slightly

National Home Sales (Thousands)

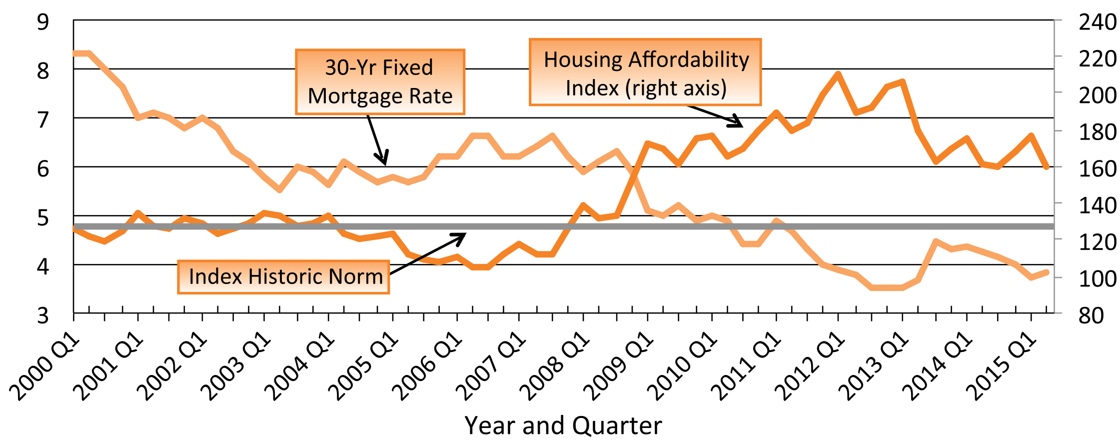


Seasonally Adjusted Annual Rates

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

Housing Affordability Declined in the Second Quarter

Percentage Rates and Index Values



The historical norm of 128 is the median value of the affordability index since 1989.

Sources: Freddie Mac and National Association of Realtors®.

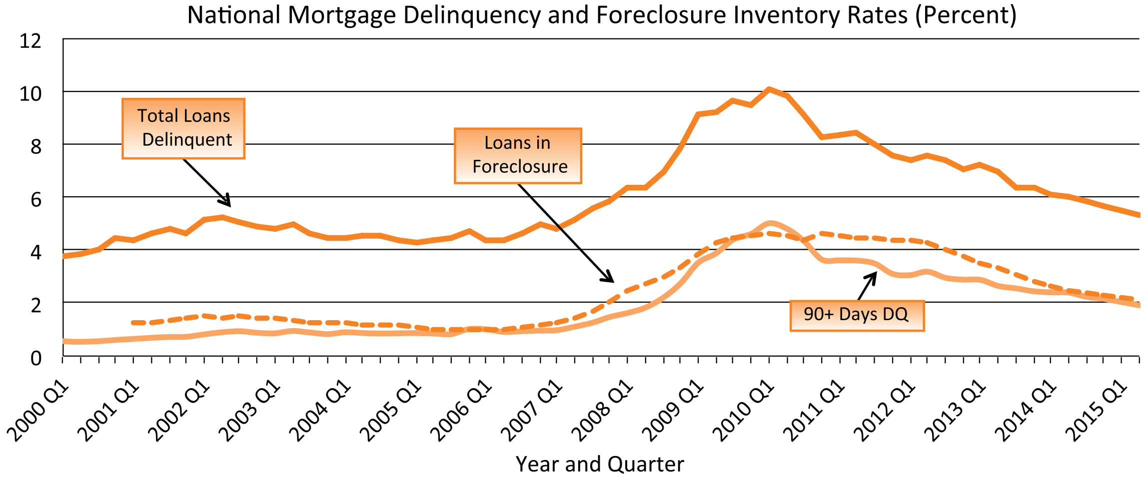
Housing Finance and Investment

MBA data on housing finance continue to show improvement in delinquency and foreclosure measures. During the second quarter of 2015, the delinquency rate on mortgages of one- to four-unit residential properties declined for the ninth straight quarter to its lowest level since the second quarter of 2007, according to data from MBA's quarterly National Delinquency Survey. The delinquency rate on all loans outstanding dropped to 5.30 percent (SA) from 5.54 percent in the previous quarter and was down from 6.04 percent one year earlier. The historic average for the overall delinquency rate is about 5 percent. The delinquency rate decreased for all loan types. Seriously delinquent loans (those 90 or more days delinquent or in the foreclosure process) dropped to 3.95 percent from 4.24 percent in the previous quarter and 4.80 percent in the second quarter of 2014. The share of foreclosure starts declined to 0.40 percent from 0.45 percent of active loans (its historic average) but was unchanged from one year ago. The percentage of loans in foreclosure, at 2.09 percent, is at its lowest rate since the fourth quarter of 2007 and is less than one-half its peak of 4.64 percent in the fourth quarter of 2010. Foreclosure inventory decreased in the second quarter for all loan types except for FHA (Federal Housing Administration) loans, which increased 4 basis points to 2.68.

According to RealtyTrac®, foreclosure starts were virtually the same in the second quarter, but foreclosure completions continued to increase. RealtyTrac® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 152,300 U.S. properties in the second quarter, virtually the same as the previous quarter and up less than 1 percent from the second quarter of 2014. Lenders completed the foreclosure process (bank repossessions or REO [real estate owned] properties) on 126,600 U.S. properties in the second quarter, up 53 percent from the previous quarter and 49 percent from one year ago. Foreclosure completions have increased for the last three quarters. With rising home prices and low inventory levels, lenders are resolving defaults more quickly, by either restructuring the loan or foreclosing on the property. In addition, foreclosure activity has been increasing in states where the backlog of distressed properties—resulting from either a slow foreclosure process or a substantial pool of seriously delinquent mortgages relative to the years prior to the housing crisis—has begun to clear. Also, RealtyTrac® improved its data collection process in the first quarter of 2015, allowing data to be obtained more quickly. Some filings that would have been reported in a subsequent quarter are now being reported earlier.

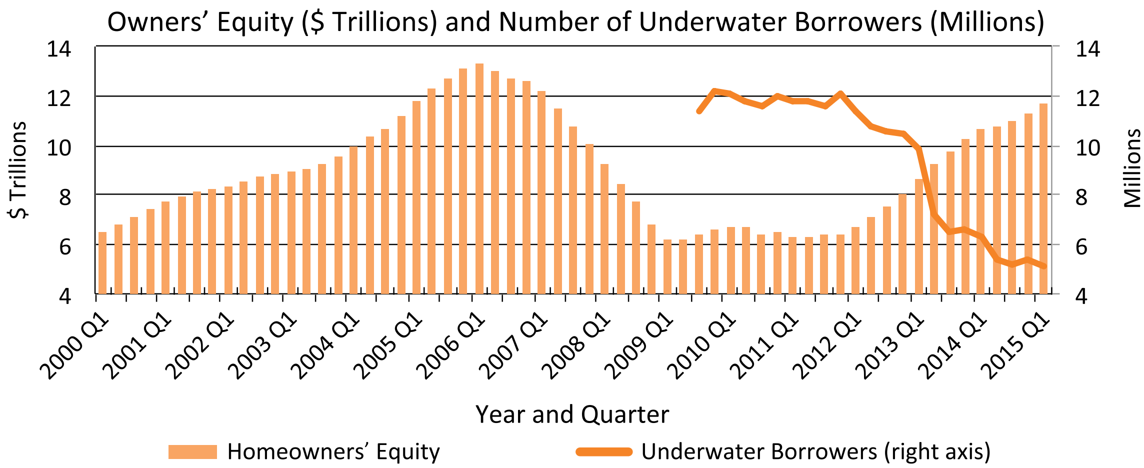
In the first quarter of 2015, the number of underwater borrowers declined 5 percent. According to CoreLogic, 5.1 million homes, or 10.2 percent of residential properties with a mortgage, were under water in the first quarter, down from 5.4 million, or 10.8 percent, in the fourth quarter of 2014 (the data are reported with a lag). CoreLogic estimates that 1.2 million more homeowners have positive equity compared with a year ago. 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 58 percent—from 12.1 million to 5.1 million—or by nearly 7.0 million homeowners. The decline in the number of homes in negative equity puts more homeowners in a position to sell their home, which could ease the current low level of homes for sale. The Federal Reserve reported homeowners' equity (total property value less mortgage debt outstanding) rose $443 billion in the first quarter of 2015, reaching more than $11.7 trillion, the highest level since the first quarter of 2007 (the data are reported with a lag). In the fourth quarter of 2014, the increase in owners' equity was just under $298 billion. Wealth from housing has risen 83 percent since the end of 2011 and is approximately on par with equity in the first quarter of 2005.

Mortgage Delinquency Rates and Loans in Foreclosure Continue Downward Trend



Delinquent (DQ) loans do not include loans in foreclosure. All data are seasonally adjusted except data for loans in foreclosure.
Source: Mortgage Bankers Association.

Housing Wealth Rises Sharply in First Quarter, Number of Underwater Borrowers Declines



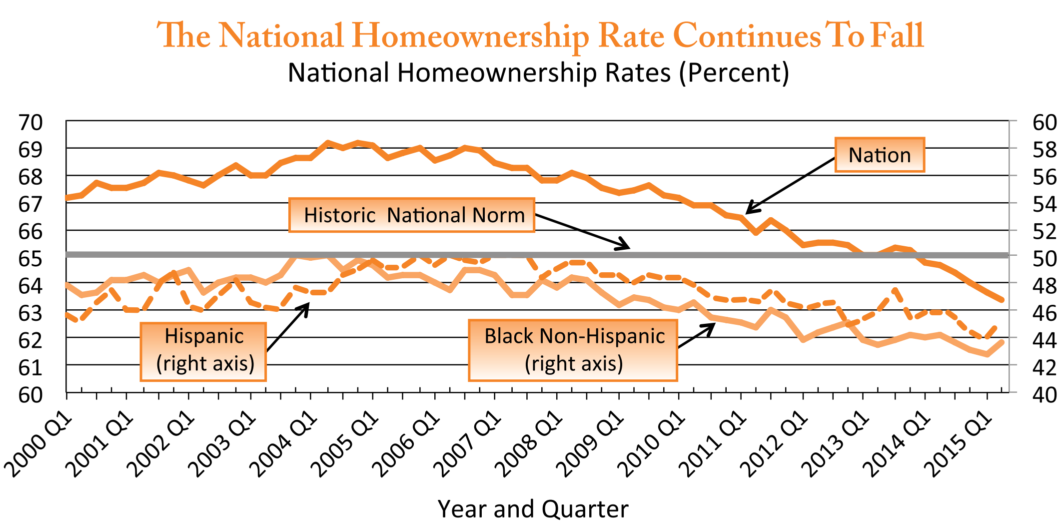
Data for underwater borrowers are only available beginning the third quarter of 2009.
Sources: Federal Reserve Board and CoreLogic.

Homeownership and Housing Vacancy

The U.S. homeownership rate in the second quarter fell to its lowest level in more than 48 years. The national homeownership rate, at 63.4 percent, was down from 63.7 percent in the first quarter and 64.7 percent a year earlier to its lowest level since the first quarter of 1967. Homeownership reached a high of 69.2 percent in the fourth quarter of 2004 and has been falling since. In the second quarter, the homeownership rate fell to 71.6 percent from 72.0 percent for White non-Hispanic households; for Black non-Hispanic households, the rate increased to 43.7 percent from 42.8 percent; and for Hispanic households, the rate rose to 45.4 percent from 44.1 percent. The homeownership rate dropped to 55.4 percent for other-race non-Hispanic households and increased to 50.3 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, flat income growth and restrictive credit markets have affected homeownership. Research at the Federal Reserve Bank of New York points to the size of a mortgage down payment as a key factor, with a 20-percent versus a 5-percent down payment making a big difference, particularly for renters. Additional 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. A 2014 NAR survey revealed that the share of homebuyers making their first purchase dropped to 33 percent, the lowest level in nearly three decades.

Vacancies in the rental market declined for both single-family and multifamily homes. According to the U.S. Census Bureau, the overall vacancy rate in the rental market dropped to 6.8 percent in the second quarter from 7.1 percent in the previous quarter and was down from 7.5 percent a year earlier. The single-family rental vacancy rate fell to 6.7 percent from 7.3 percent in both the previous quarter and previous year. The vacancy rate in the rental market for multifamily units (five or more units in a structure) declined to 7.3 percent from 7.5 percent in the first quarter and was down from 8.1 percent the previous year.

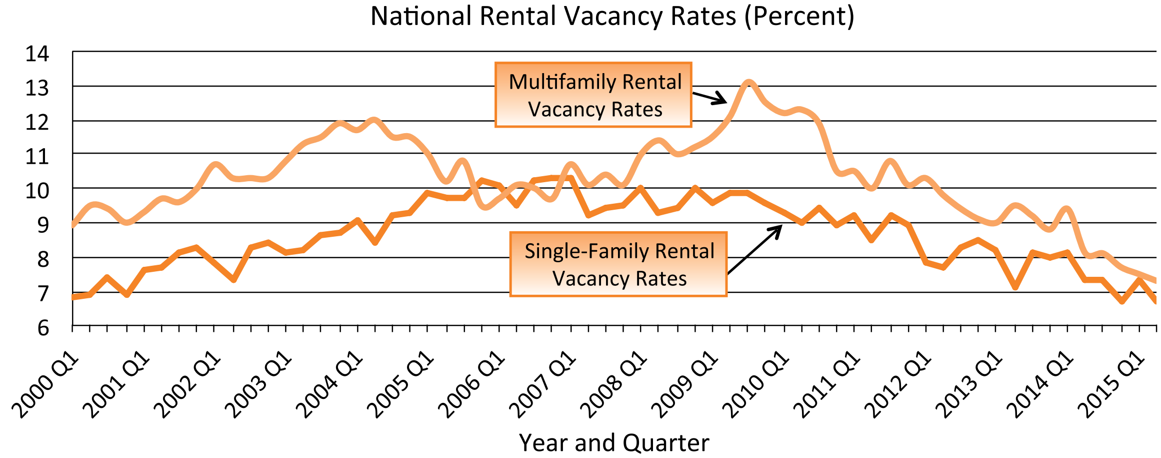
The number of U.S. households rose in the second quarter. The number of households rose 0.3 percent to 117.3 million in the second quarter of 2015 from 117.0 million in the previous quarter, with the increase only offsetting the decline in the first quarter, according to the



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

Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). Household formation grew at an average 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 recession, young people were slow to form households. The average annual growth rate was only 0.5 percent from 2010 through 2013, with the pace picking up in 2014 to 1.2 percent. 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.

Multifamily Rental Vacancy Rates Continued To Fall, and Single-Family Vacancy Rates Also Declined



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 2015
Total	1,242	1,065		1,041	16.7%	(s)	19.3%	(s)	
Single-Family	680	642		632	5.9%	(s)	7.5%	(s)	
Multifamily (5+)	529	396		378	33.6%	(s)	40.0%	(s)	
Housing Starts (SAAR, thousands)									Q2 2015
Total	1,155	978	(r)	984	18.1%	(s)	17.4%	(s)	
Single-Family	708	643	(r)	624	10.2%	(s)	13.5%	(s)	
Multifamily (5+)	433	324	(r)	346	33.9%	(s)	25.2%	(s)	
Under Construction (SAAR, thousands)									Q2 2015
Total	890	842	(r)	768	5.7%	(s)	15.9%	(s)	
Single-Family	376	360	(r)	343	4.4%	(s)	9.6%	(s)	
Multifamily (5+)	502	471	(r)	415	6.6%	(s)	21.0%	(s)	
Housing Completions (SAAR, thousands)									Q2 2015
Total	991	882	(r)	842	12.4%	(s)	17.7%	(s)	
Single-Family	655	625	(r)	603	4.9%	(n)	8.6%	(s)	
Multifamily (5+)	326	245	(r)	232	33.0%	(s)	40.7%	(s)	
New Homes for Sale (SA)									Q2 2015
Inventory (thousands)	214	205	(r)	198	4.4%	(n)	8.1%	(s)	
Months' Supply (months)	5.3	5.1	(r)	5.8	3.9%	(n)	– 8.6%	(n)	
Existing Homes for Sale									Q2 2015
Inventory (NSA, thousands)	2,250	2,010		2,290	11.9%	(u)	– 1.7%	(u)	
Months' Supply (months)	4.9	4.6		5.5	6.5%	(u)	– 10.9%	(u)	
Manufactured Home Shipments (SAAR, thousands)	66.3	69.7	(r)	63.0	– 4.8%	(u)	5.3%	(u)	Q2 2015

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. NA = not applicable. 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

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 DEMAND						
Home Sales (SAAR)						Q2 2015
New Homes Sold (thousands)						
Single-Family	503	517 (r)	425	– 2.6% (n)	18.4% (s)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	5,297	4,973	4,887	6.5% (u)	8.4% (u)	
Condos and Co-ops	623	563	593	10.7% (u)	5.1% (u)	
First-Time Buyers (%)	31	29	28	2 (u)	3 (u)	
Investor Sales (%)	13	15	17	– 2 (u)	– 4 (u)	
Home Sales Prices						Q2 2015
Median ($)						
New Homes	286,100	296,500 (r)	288,000	– 3.5% (u)	– 0.7% (u)	
Existing Homes	227,967	203,400	211,833	12.1% (u)	7.6% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	219.5	216.9 (r)	208.3	1.2% (u)	5.4% (u)	
Case-Shiller® (SA)	170.9	170.3 (r)	163.6	0.3% (u)	4.4% (u)	
Housing Affordability						Q2 2015
Composite Index	159.3	176.9 (r)	161.5	– 10.0% (u)	– 1.4% (u)	
Fixed Index	158.4	175.4	158.7	– 9.7% (u)	– 0.2% (u)	
National Average Mortgage Interest Rate (%)	3.9	4.0	4.3	0.0 (u)	– 0.4 (u)	
Median-Priced Existing Single-Family Home ($)	229,400	204,733 (r)	212,000	12.0% (u)	8.2% (u)	
Median Family Income ($)	66,478	66,135 (r)	65,108	0.5% (u)	2.1% (u)	
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	42.4	55.9 (r)	41.3	– 24.2% (s)	2.7% (n)	Q1 2015
Leased Current Quarter (%)	63	63	62	0 (n)	1 (n)	Q2 2015
Median Asking Rent ($)[1]	1,250+	1,250+	1,250+	NA (u)	NA (u)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	1.6	2.3 (r)	1.6	– 30.4% (s)	0.0% (n)	Q1 2015
Sold Current Quarter (%)	74	79 (r)	80	– 5 (n)	– 6 (n)	Q2 2015
Median Asking Price ($)	450,000+	428,500 (r)	317,800	NA (u)	NA (u)	
Manufactured Home Placements (sales at SAAR, thousands)						
Shipped Previous Quarter (thousands)	69.7	67.0	61.7	4.0% (u)	13.0% (u)	Q1 2015
Sold Current Quarter (%)[2]	61.0	57.4	75.3	3.6 (s)	– 14 (u)	Q2 2015
Builders' Views of Market Activity (Composite Index)	57	55	57	3.7% (u)	0.0% (u)	Q2 2015

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. NA = not applicable. 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.

[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.

[2] The share of previous-quarter shipments sold for residential use within 4 months of being shipped.

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 FINANCE and INVESTMENT						
Mortgage Interest Rates (%)						Q2 2015
30-Year Fixed Rate	3.83	3.72	4.23	0.11 (u)	– 0.40 (u)	
15-Year Fixed Rate	3.06	3.01	3.32	0.05 (u)	– 0.26 (u)	
1-Year ARM	2.50	2.42	2.42	0.08 (u)	0.08 (u)	
Mortgage Delinquency Rates (%)						Q2 2015
All Loans Past Due (SA)	5.30	5.54	6.04	– 0.24 (u)	– 0.74 (u)	
Loans 90+ Days Past Due (SA)	1.92	2.04	2.40	– 0.12 (u)	– 0.48 (u)	
Seriously Delinquent (90+ Days & in FC, NSA)	3.95	4.24	4.80	– 0.29 (u)	– 0.85 (u)	
FHA Market Share[3]						Q1 2015
Dollar Volume (%)						
All Loans	9.8	12.3	10.9	– 2.5 (u)	– 1.1 (u)	
Purchase	13.4	17.8	16.3	– 4.4 (u)	– 2.9 (u)	
Refinance	6.6	5.8	5.4	0.8 (u)	1.2 (u)	
Loan Count (%)						
All Loans	13.1	16.3	13.5	– 3.2 (u)	– 0.4 (u)	
Purchase	17.6	22.7	20.5	– 5.1 (u)	– 2.9 (u)	
Refinance	8.7	8.4	7.1	0.3 (u)	1.6 (u)	
FHA Mortgage Insurance (thousands)[4]						Q1 2015
Applications Received	482.6	239.2	242.6	101.7% (u)	98.9% (u)	
Endorsements	200.1	201.6	164.5	– 0.7% (u)	21.7% (u)	
Purchase	132.5	154.8	119.8	– 14.4% (u)	10.6% (u)	
Refinance	67.6	46.8	44.7	44.5% (u)	51.4% (u)	
Private and VA Mortgage Insurance (thousands)						
PMI Certificates[5]						
Veterans Affairs Guarantees	162.1	149.6	110.7	8.3% (u)	46.4% (u)	Q2 2015
Residential Fixed Investment (SA real annual growth rate, %)	7.8	10.1 (r)	10.4	– 2.3 (u)	– 2.6 (u)	Q2 2015
GDP (SA real annual growth rate, %)	3.7	0.6 (r)	4.6	3.1 (u)	– 0.9 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.25	0.32 (r)	0.31	– 0.07 (u)	– 0.06 (u)	

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. NA = not applicable. 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.

[3] 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.

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

[5] 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.

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 2015
Overall	63.4	63.7	64.7	– 0.3 (n)	– 1.3 (s)	
Non-Hispanic						
White	71.6	72.0	72.9	– 0.4 (s)	– 1.3 (s)	
Black	43.7	42.8	44.3	0.9 (s)	– 0.6 (n)	
Other Race	55.4	59.1	56.7	– 3.7 (s)	– 1.3 (n)	
Two or More Races	50.3	49.0	54.5	1.3 (n)	– 4.2 (s)	
Hispanic	45.4	44.1	45.8	1.3 (s)	– 0.4 (n)	
Vacancy Rates (%)						Q2 2015
Homeowner	1.8	1.9	1.9	– 0.1 (n)	– 0.1 (n)	
Rental	6.8	7.1	7.5	– 0.3 (n)	– 0.7 (s)	
Single-Family	6.7	7.3	7.3	– 0.6 (n)	– 0.6 (n)	
Multifamily (5+)	7.3	7.5	8.1	– 0.2 (n)	– 0.8 (n)	
Housing Stock (thousands)						Q2 2015
All Housing Units	134,603	134,409 (r)	133,837	0.1% (u)	0.6% (u)	
Owner-Occupied	74,407	74,479 (r)	74,807	– 0.1% (n)	– 0.5% (n)	
Renter-Occupied	42,878	42,489 (r)	40,861	0.9% (n)	4.9% (s)	
Vacant	17,317	17,443 (r)	18,169	– 0.7% (n)	– 4.7% (s)	
Year-Round Vacant	12,843	12,908 (r)	13,660	– 0.5% (n)	– 6.0% (s)	
For Rent	3,196	3,301 (r)	3,366	– 3.2% (n)	– 5.1% (n)	
For Sale	1,380	1,419 (r)	1,431	– 2.7% (n)	– 3.6% (n)	
Rented or Sold, Awaiting Occupancy	1,130	983 (r)	1,126	15.0% (s)	0.4% (n)	
Held Off Market	7,138	7,206 (r)	7,737	– 0.9% (n)	– 7.7% (s)	
Occasional Use	2,037	1,900 (r)	2,438	7.2% (s)	– 16.4% (s)	
Occupied—URE	1,279	1,442 (r)	1,306	– 11.3% (s)	– 2.1% (n)	
Other	3,822	3,863 (r)	3,993	– 1.1% (n)	– 4.3% (n)	
Seasonal Vacant	4,475	4,534 (r)	4,508	– 1.3% (n)	– 0.7% (n)	
Households (thousands)						Q2 2015
Total	117,286	116,965 (r)	115,667	0.3% (s)	1.4% (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. NA = not applicable. 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.