HUD PD&R
National Housing Market Summary

Housing Market Indicators Overall Showed Progress in the Third Quarter

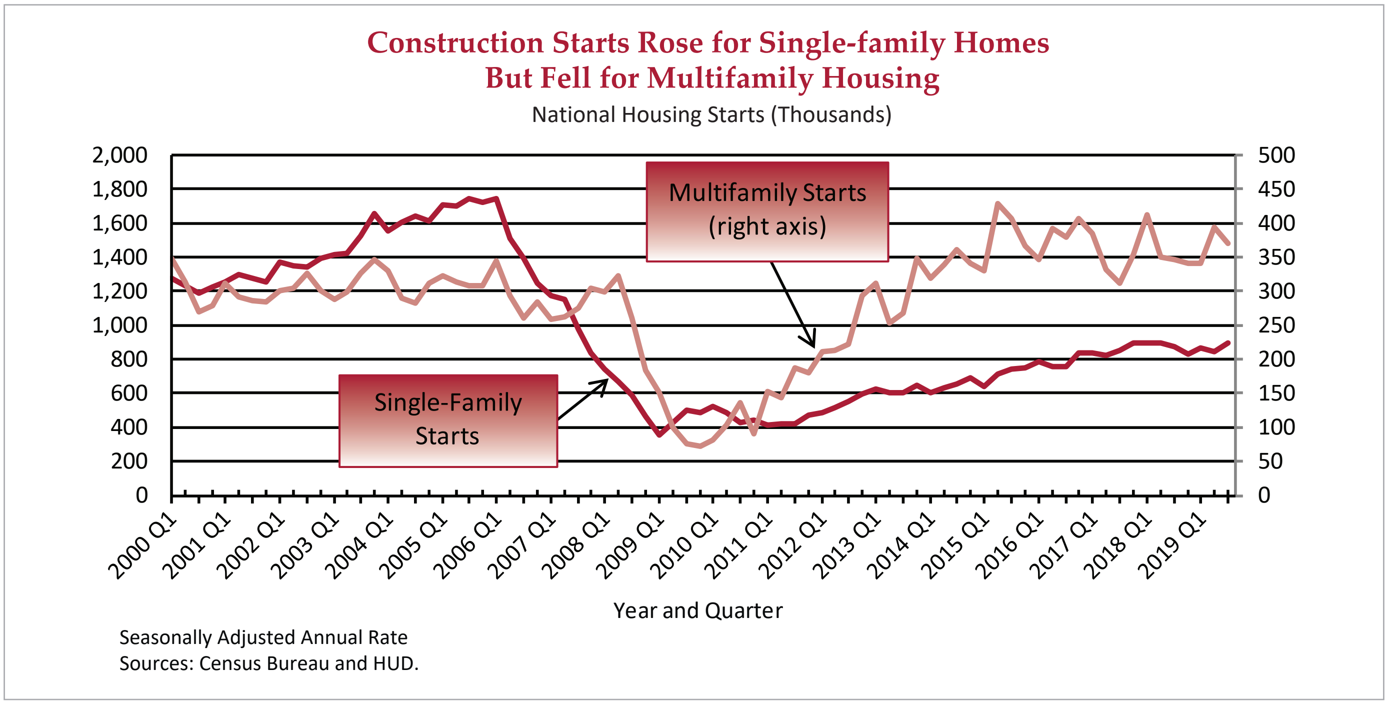
Housing market activity improved in the third quarter of 2019. New construction rose for single-family homes but fell for multifamily housing. Home purchases increased for both new and previously owned (existing) homes, while the listed inventory of homes for sale declined for both types of housing. 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 third quarter.

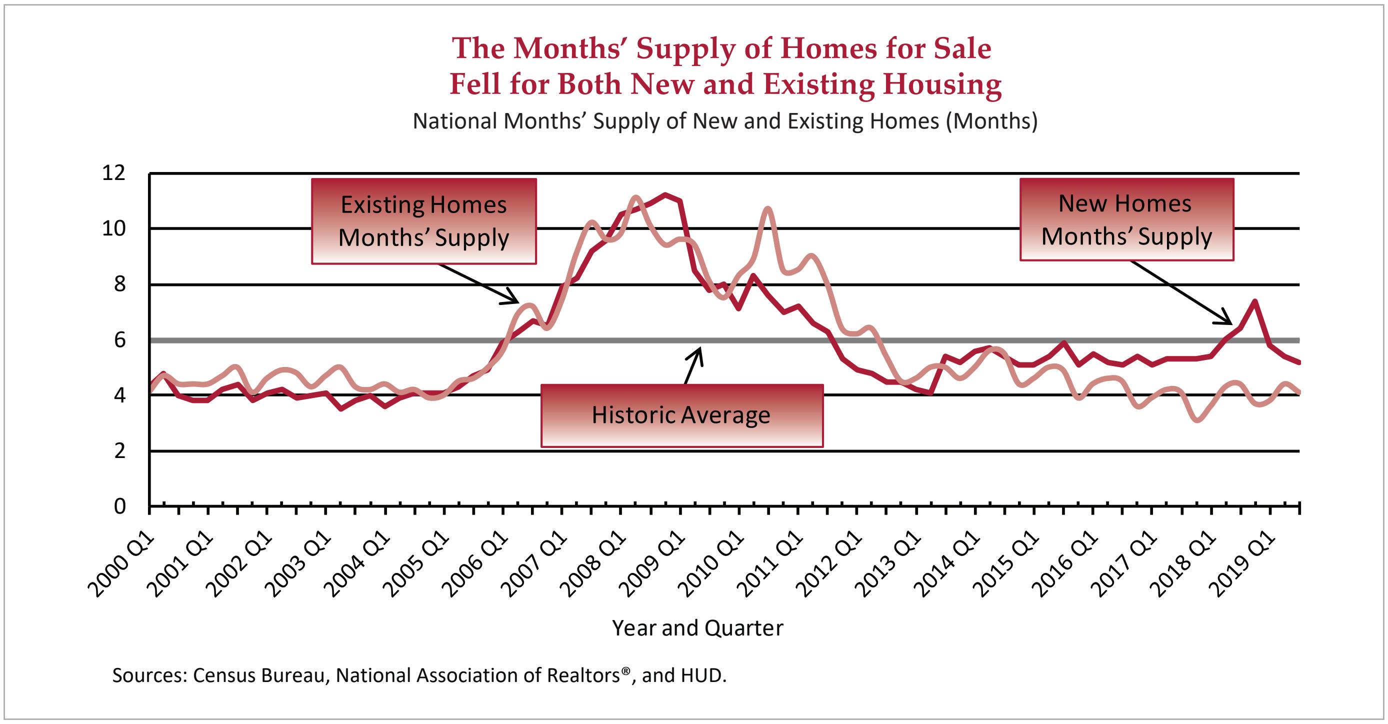
Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate decreased in the third quarter. The national homeownership rate increased, after declining for two consecutive quarters. ATTOM Data Solutions reported that newly initiated foreclosures fell, but completed foreclosures rose. According to the Bureau of Economic Analysis second estimate, the U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 2.1 percent, following a 2.0-percent gain in the second quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, advanced 5.1 percent following a 3.0-percent decline in the second quarter and increased real GDP growth by 0.18 percentage point, following an 0.11-percentage point reduction in the second quarter.

Housing Supply

New construction of single-family homes increased, while multifamily construction declined. Housing starts on single-family homes, at 899,000 units (SAAR) in the third quarter of 2019, rose 6 percent from the previous quarter and 3 percent from the previous year. The pace of single-family housing starts is 70 percent 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 371,000 units (SAAR) in the third quarter, were down 6 percent from the previous quarter but up 7 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 now near the historic average. The share of single-family housing starts was 70 percent in the third quarter, with the share of multifamily starts at 29 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 both new and existing homes. The listed inventory of new homes for sale at the end of the third quarter was 321,000 units (SA), a decrease of 2 percent from the previous quarter and a 1-percent drop from a year ago. The supply of new homes on the market would support 5.2 months of sales at the current sales pace, down from 5.4 months the previous quarter and 6.4 months the previous year. The listed inventory of existing homes for sale, at 1.82 million units, was down 5 percent from the second quarter and a 3-percent drop over the four-quarter period. That inventory represents a 4.1-month supply of homes for sale, down from 4.4 months at the end of both the previous quarter and 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. Homeowners are staying in their homes longer, one factor contributing to low inventories. According to the NAR 2019 Profile of Homebuyers and Sellers Report, the national median number of years a homeowner owned their home before selling was at a high of 10 years in 2019, the same as it has been since 2016. Historically, the NAR survey has found that homeowners remain in their homes for six to seven years. (https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers).



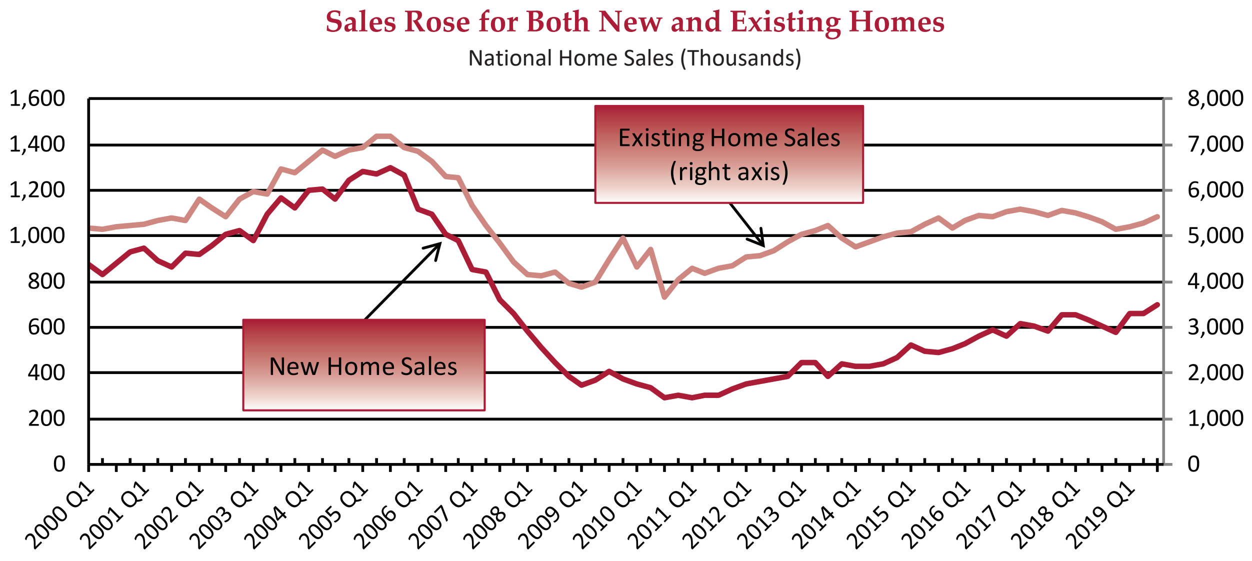


Housing Demand

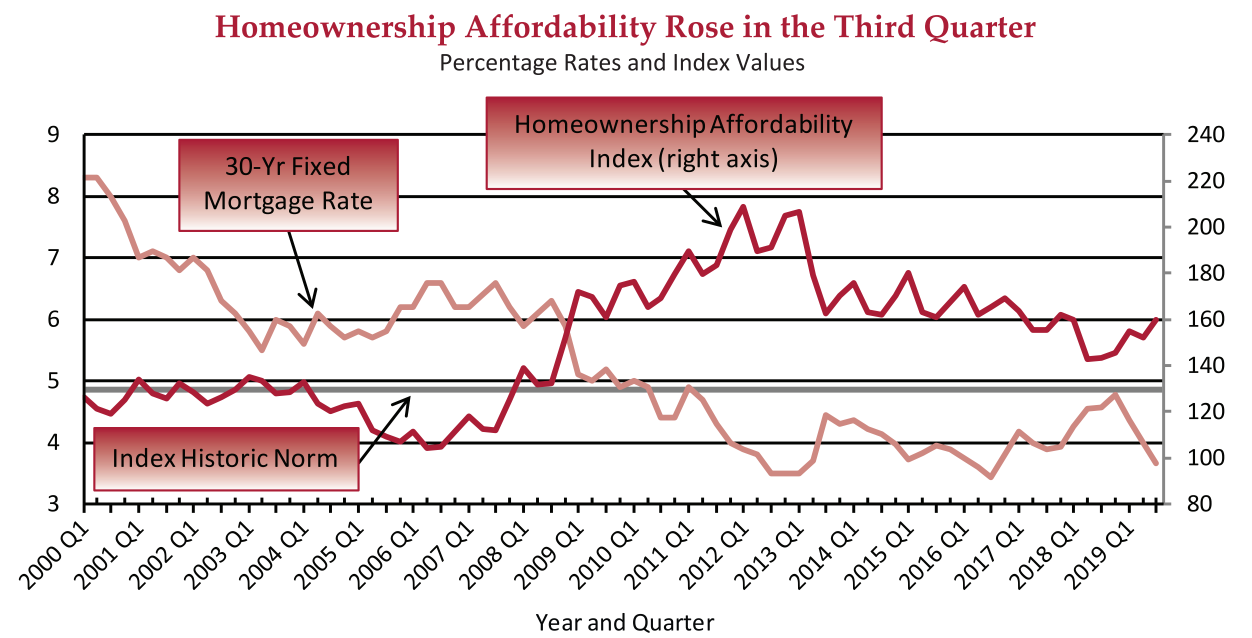
Sales rose for both new and existing housing. Purchases of new single-family homes, at 701,000 units (SAAR) in the third quarter, rose 6 percent from the previous quarter and were up 16 percent over the four-quarter period. The average annual pace of new home sales was 613,000 in 2017 and 617,000 in 2018. The National Association of Realtors® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 5.43 million (SAAR) in the third quarter, up 3 percent from the previous quarter and 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 32 percent of all sales transactions, down from 33 percent in the second quarter and 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 have 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 1.1-percent rate in the third quarter, unchanged from the previous quarter. House prices rose at a 4.9-percent annual pace, lower than the 5.2-percent annual gain in the second quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales house price index estimated a 0.7-percent rise in house prices for the third quarter, the same as the previous quarter. House prices rose over the four-quarter period by 3.2 percent, down from the previous quarter's 3.4-percent annual return. House prices continue to increase faster than the general price level and wages, however, which had respective gains of 1.8 and 2.9 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 22.4 percent above their previous peak, whereas the CoreLogic Case-Shiller® index shows home values 13.9 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 absorption rate rose for new apartments but fell for condominiums and cooperatives. Of newly completed condominiums and cooperatives in the second quarter, 55 percent sold within 3 months, down from 73 percent in the previous quarter and 63 percent one year ago. Of new apartments completed in the second quarter, 58 percent were leased within the ensuing 3 months, up from 55 percent the previous quarter and 57 percent a year earlier.



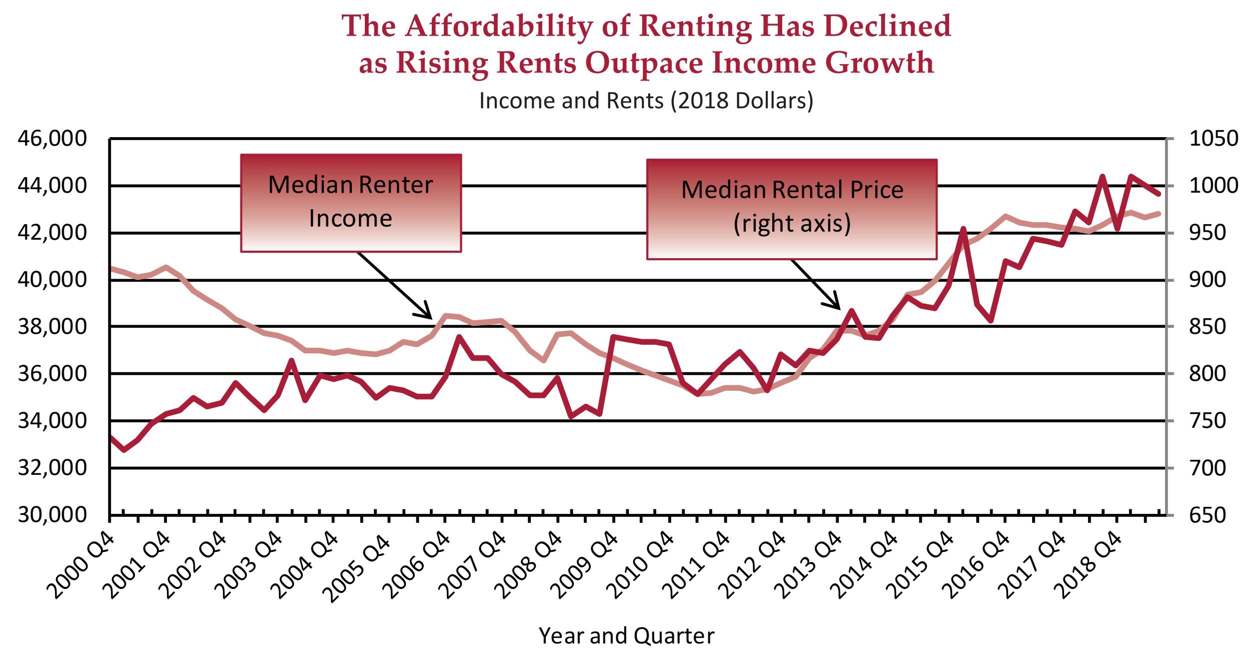
Seasonally Adjusted Annual Rates
Sources: Census Bureau, HUD, and National Association of Realtors®.



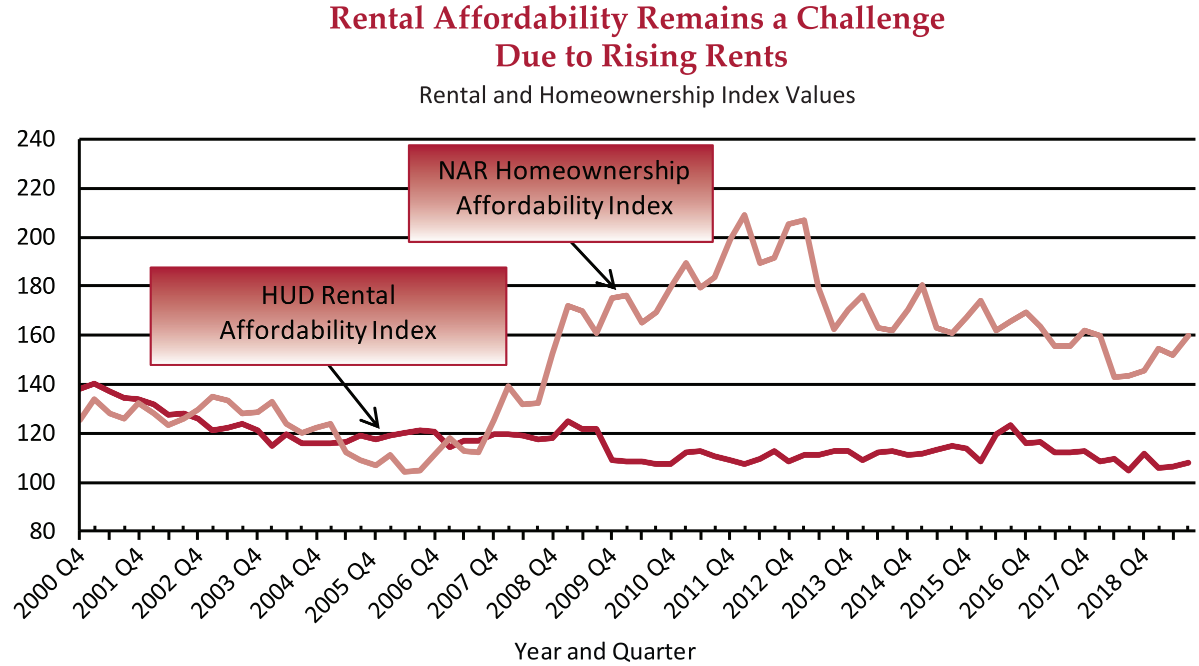
The historical norm of 130 is the median value of the affordability index based on data since 1989.
Sources: Freddie Mac and National Association of Realtors®.

The affordability of purchasing a home rose in the third quarter. The NAR Composite Housing (Homeownership) Affordability increased 5.2 percent to 159.8 in the third quarter and was up 11.4 percent from a year earlier. The third-quarter increase in the ability to purchase a home resulted from a decline in the mortgage interest rate and an increase in Median Family Income, which more than offset an increase in the median price of a single-family home. 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. Affordability remained at lower levels as interest rates rose from late 2016 through mid-2018 but has improved since as mortgage rates have fallen. The NAR Affordability Index for the third 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 107.9 in the third quarter, rose 1.2 percent from the previous quarter and was up 3.0 percent over the four-quarter period. The rise in the affordability of leasing a home resulted from a 0.9-percent decline in the real, or inflation-adjusted, median price of leased homes and by a 0.4-percent increase 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 23 percent from its peak in the beginning of 2001 but up 3 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 in the beginning of 2012 and has declined 24 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 49 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.



Sources: National Association of Realtors®, Census Bureau ACS and 2000 Decennial Census, BLS, CPS, and HUD.

Housing Finance and Investment

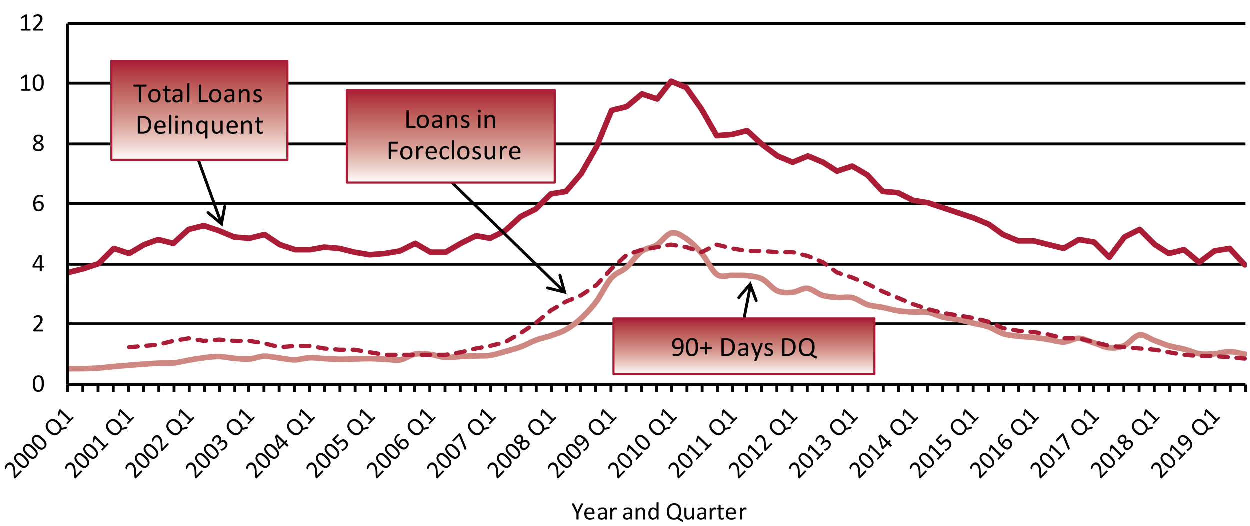
Mortgage delinquencies decreased in the third quarter. The delinquency rate on mortgages of one- to four-unit residential properties decreased from a seasonally adjusted rate of 4.53 percent to 3.97 percent in the third quarter and was down from 4.47 percent one year ago, according to data from MBA's quarterly National Delinquency Survey (NDS). This is the lowest delinquency rate since the first quarter of 1995. Mortgage delinquency rates fell for all loan types compared with the second quarter. The conventional delinquency rate declined from 3.61 percent to 3.00 percent; the FHA delinquency rate decreased from 9.22 percent to 8.22 percent; and the VA delinquency rate declined from 4.24 percent to 3.93 percent. The foreclosure starts rate, at 0.21 percent of active loans, was down from 0.25 percent in the previous quarter and 0.23 percent one year ago. Foreclosure starts are now 24 basis points below their historic average of 0.45 percent. Seriously delinquent loans for all loan types (those 90 or more days delinquent or in the foreclosure process) declined to 1.81 percent from 1.95 percent in the second quarter and 2.13 percent one year ago. The percentage of loans in the foreclosure process at the end of the third quarter was 0.84 percent, down from 0.90 percent in the previous quarter and 0.99 percent one year ago. This was the lowest foreclosure inventory rate since the fourth quarter of 1985; the historic norm is 1.5 percent. Foreclosure inventory is down to 18 percent of its peak in the fourth quarter of 2010 (4.64 percent), during the worst of the crisis.

Newly initiated foreclosures fell, but completed foreclosures increased. ATTOM Data Solutions® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 78,400 U.S. properties in the third quarter, down 8 percent from the previous quarter and 15 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 34,400 U.S. properties in the third quarter, up 6 percent from the previous quarter but down 33 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.

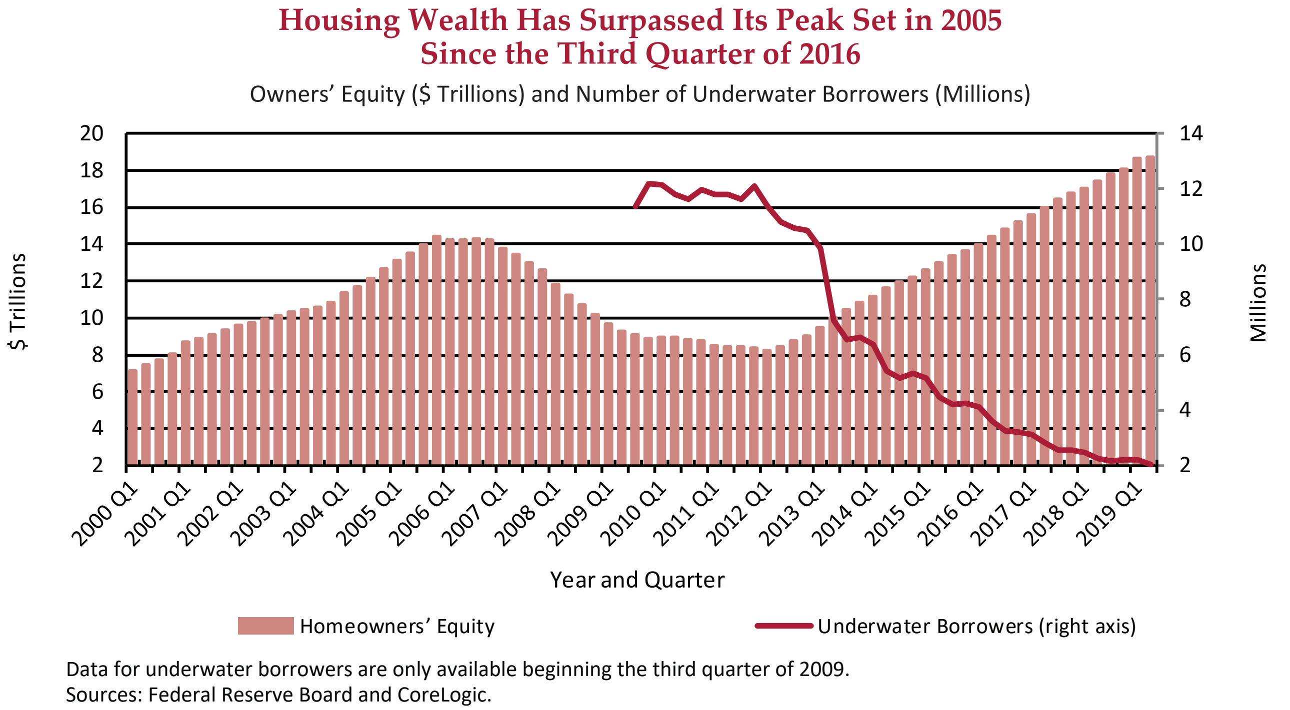
Homeowners' equity increased at a modest pace in the second quarter, and the number of underwater borrowers declined. The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) rose $41 billion in the second quarter of 2019 (the data are reported with a lag), to nearly $18.7 trillion. During the housing bubble, equity peaked at $14.4 trillion in the fourth quarter of 2005. Owners' equity has grown by nearly $10.4 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, 2.0 million homes, or 3.8 percent of residential properties with a mortgage, were under water in the second 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 more than 83 percent—from 12.1 to 2.0 million—or by 10.1 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.

The Overall Mortgage Delinquency Rate Fell

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 increased after declining for two consecutive quarters. The national homeownership rate rose to 64.8 percent in the third quarter of 2019 from 64.1 in the previous quarter and was up from 64.4 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 has risen or remained the same since then, except for the first two quarters of 2019. For the third quarter of 2019, the homeownership rate for White non-Hispanic households rose to 73.4 percent from 73.1 percent; for Black non-Hispanic households, the rate increased to 43.3 percent from 41.3 percent; and for Hispanic households, the rate rose to 47.8 percent from 46.6 percent. The homeownership rate rose to 58.9 percent for other-race non-Hispanic households but fell to 51.9 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, fluctuating mortgage rates, and restrictive credit markets have affected homeownership.

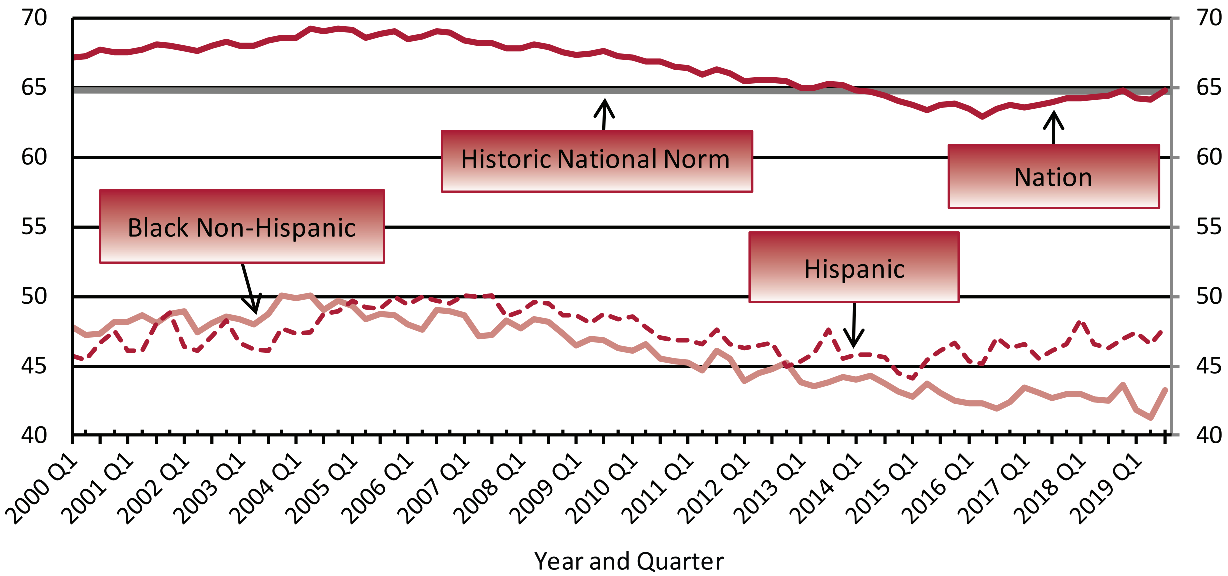
A 2019 NAR annual survey of homebuyers revealed that the share of homebuyers making their first purchase was 33 percent, unchanged from their 2018 report. The annual survey may somewhat overstate the share of first-time homebuyers, however, because the annual survey represents owner-occupants, and few 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 rose for both single-family and multifamily housing. According to the U.S. Census Bureau, the overall vacancy rate in the rental market was 6.8 percent in the third quarter, the same as the previous quarter and down from 7.1 percent the third quarter of 2018. The single-family rental vacancy rate increased to 5.8 percent from 5.7 percent in the second quarter but was down from 6.1 percent one year ago. Vacancies in the rental market for multifamily units (five or more units in a structure) rose to 8.1 percent from 7.9 percent in the second quarter but was down from 8.3 percent 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.

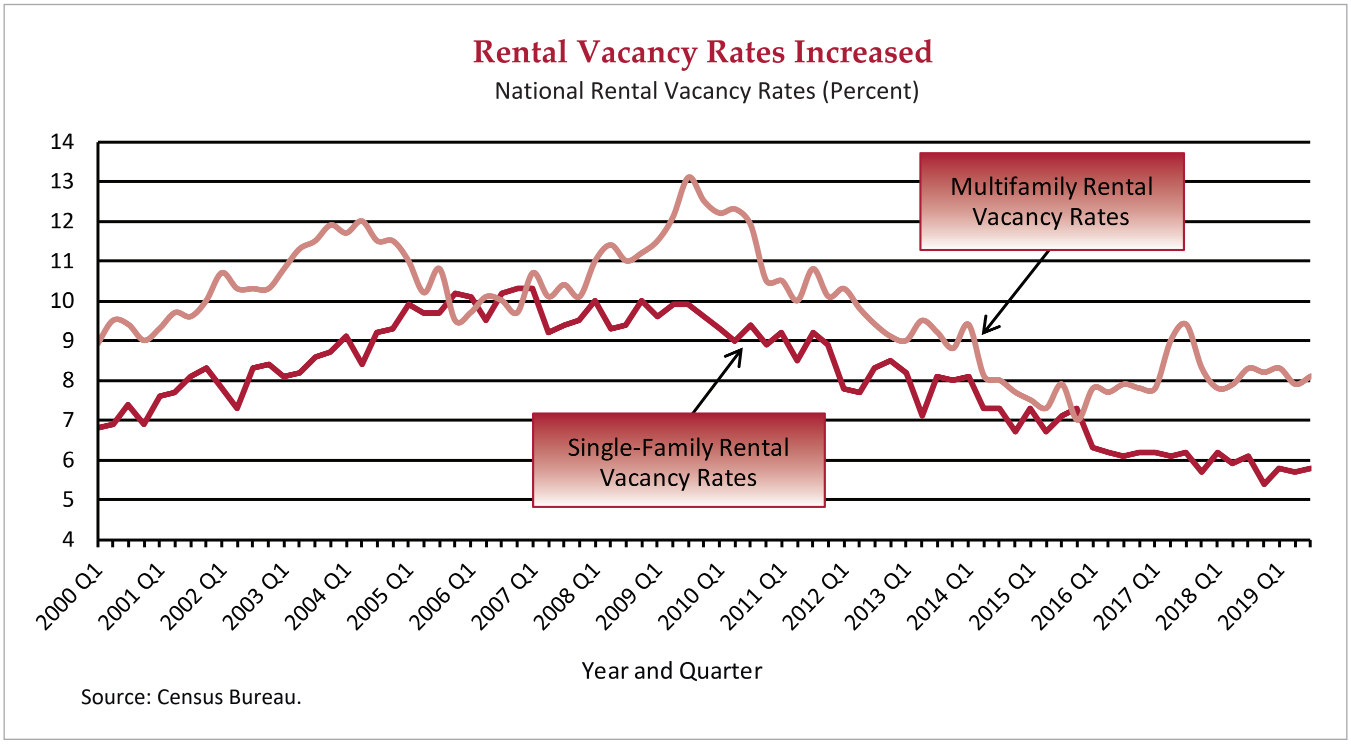
The number of households grew. The number of U.S. households increased to 122.7 million in the third quarter from 122.5 million in the second quarter and has grown at an annual rate of 0.8 percent so far this year according to the Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). 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 in 2016 and 2017, and jumped up to 1.3 percent in 2018.

The National Homeownership Rate Rose After Declining for Two Straight Quarters

National Homeownership Rates (Percent)



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


Rental Vacancy Rates Increased
National Rental Vacancy Rates (Percent)
14
13
12
11
10
9
8
7
6
5
4
Multifamily Rental Vacancy Rates
Single-Family Rental Vacancy Rates
2000 Q1
2001 Q1
2002 Q1
2003 Q1
2004 Q1
2005 Q1
2006 Q1
2007 Q1
2008 Q1
2009 Q1
2010 Q1
2011 Q1
2012 Q1
2013 Q1
2014 Q1
2015 Q1
2016 Q1
2017 Q1
2018 Q1
2019 Q1
Year and Quarter
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 2019
Total	1,378	1,274	1,290	8.2% (s)	6.8% (s)	
Single-Family	862	806	853	6.9% (s)	1.1% (n)	
Multifamily (5+)	476	425	401	11.8% (s)	18.5% (s)	
Housing Starts (SAAR, thousands)						Q3 2019
Total	1,282	1,256 (r)	1,233	2.1% (n)	3.9% (n)	
Single-Family	899	847 (r)	876	6.2% (s)	2.6% (n)	
Multifamily (5+)	371	394 (r)	346	-5.8% (n)	7.1% (n)	
Under Construction (SA, thousands)						Q3 2019
Total	1,160	1,139 (r)	1,132	1.8% (s)	2.5% (n)	
Single-Family	524	522 (r)	524	0.4% (n)	0.0% (n)	
Multifamily (5+)	625	606 (r)	596	3.1% (n)	4.9% (n)	
Housing Completions (SAAR, thousands)						Q3 2019
Total	1,212	1,243 (r)	1,186	-2.4% (n)	2.2% (n)	
Single-Family	895	897 (r)	865	-0.2% (n)	3.5% (n)	
Multifamily (5+)	309	336 (r)	315	-8.1% (n)	-1.9% (n)	
New Homes for Sale (SA)						Q3 2019
Inventory (thousands)	321	329 (r)	324	-2.4% (n)	-0.9% (n)	
Months' Supply (months)	5.2	5.4 (r)	6.4	-3.7% (n)	-18.8% (s)	
Existing Homes for Sale						Q3 2019
Inventory (NSA, thousands)	1,820	1,920	1,880	-5.2% (u)	-3.2% (u)	
Months' Supply (months)	4.1	4.4	4.4	-6.8% (u)	-6.8% (u)	
Manufactured Home Shipments (SAAR, thousands)	93.3	93.0 (r)	93.0	0.3% (u)	0.3% (u)	Q3 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

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)									Q3 2019
New Homes Sold (thousands)									
Single-Family	701	661	(r)	607	6.1%	(n)	15.6%	(s)	
Existing Homes Sold (thousands)									
Single-Family, Townhomes, Condos, Co-ops	5,427	5,287		5,307	2.6%	(u)	2.3%	(u)	
Condos and Co-ops	583	587		590	-0.6%	(u)	-1.1%	(u)	
First-Time Buyers (%)	32	33		32	-1	(u)	0	(u)	
Investor Sales (%)	13	13		14	0	(u)	-1	(u)	
Home Sales Prices									Q3 2019
Median ($)									
New Homes	310,900	322,500	(r)	330,900	-3.6%	(u)	-6.0%	(u)	
Existing Homes	276,933	276,800		263,933	0.0%	(u)	4.9%	(u)	
Repeat-Sales Home Price Indices									
FHFA (SA)	274.4	271.4	(r)	261.5	1.1%	(u)	4.9%	(u)	
CoreLogic Case-Shiller (SA)	210.1	208.7		203.7	0.7%	(u)	3.2%	(u)	
Homeownership Affordability									Q3 2019
Fixed Index	159.8	151.9	(r)	143.4	5.2%	(u)	11.4%	(u)	
National Average Mortgage Interest Rate (%)	3.7	4.1		4.8	-9.1%	(u)	-1.1	(u)	
Median-Priced Existing Single-Family Home ($)	280,200	279,500	(r)	266,467	0.3%	(u)	5.2%	(u)	
Median Family Income ($)	79,215	78,572	(r)	76,682	0.8%	(u)	3.3%	(u)	
Rental Affordability									
HUD's Rental Affordability Index	107.9	106.6		104.8	1.2%	(u)	3.0%	(u)	Q3 2019
Multifamily Housing									
Apartments									
Completed Previous Quarter (thousands)	67.4	66.6	(r)	79.0	1.2%	(n)	-14.7%	(u)	Q2 2019
Leased Current Quarter (%)	58	55	(r)	57	3.0	(n)	1.0	(n)	Q3 2019
Median Asking Rent ($)	1,662	1,629	(r)	1,612	2.0%	(n)	3.1%	(n)	
Condos and Co-ops									
Completed Previous Quarter (thousands)	8.8	4.5	(r)	8.0	95.6%	(s)	10.0%	(n)	Q2 2018
Sold Current Quarter (%)	55	73	(r)	63	-18.0	(s)	-8.0	(n)	Q3 2019
Median Asking Price ($)	Z	617,000	(r)	683,900	Z	(u)	Z	(u)	
Manufactured Home Placements (sales at SAAR, thousands)									
Shipped Previous Quarter (thousands)	93.3	94.0		97.3	-0.7%	(u)	-4.1%	(u)	Q2 2019
Sold Current Quarter (%)[1]	69.3	60.7		56.7	8.6	(n)	12.6	(s)	Q3 2019
Builders' Views of Market Activity (Composite Index)	674	64		67	3.6%	(u)	-1.0%	(u)	Q3 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. Z = Suppressed for data quality reasons.

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

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 (%)								Q3 2019
30-Year Fixed Rate	3.67	4.00	4.37	-0.33	(u)	-0.70	(u)	
15-Year Fixed Rate	3.13	3.46	3.81	-0.33	(u)	-0.68	(u)	
5-Year ARM[2]	3.40	3.30	3.87	0.10	(u)	-0.47	(u)	
Mortgage Delinquency Rates (%)								Q3 2019
All Loans Past Due (SA)	3.97	4.53	4.47	-0.56	(u)	-0.50	(u)	
Loans 90+ Days Past Due (SA)	1.02	1.10	1.18	-0.08	(u)	-0.16	(u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.81	1.95	2.13	-0.14	(u)	-0.32	(u)	
FHA Market Share[3]								
Dollar Volume (%)								Q2 2019
All Loans	11.7	12.0	11.6	-0.3	(u)	0.1	(u)	
Purchase	12.3	12.9	12.7	-0.6	(u)	-0.4	(u)	
Refinance	10.2	9.7	8.4	0.5	(u)	1.8	(u)	
Loan Count (%)								
All Loans	15.6	15.3	14.6	0.3	(u)	1.0	(u)	
Purchase	16.5	16.6	16.6	-0.1	(u)	-0.1	(u)	
Refinance	13.5	12.4	9.9	1.1	(u)	3.6	(u)	
FHA Mortgage Insurance (thousands)[4]								Q3 2019
Applications Received	457.8	420.8	323.6	8.8%	(u)	41.5%	(u)	
Endorsements	306.4	253.3	259.2	20.9%	(u)	18.2%	(u)	
Purchase	218.1	192.0	211.4	13.6%	(u)	3.2%	(u)	
Refinance	88.3	61.3	47.8	44.0%	(u)	84.7%	(u)	
Private and VA Mortgage Insurance (thousands)								
PMI Certificates[5]	NA	NA	NA	NA	(u)	NA	(u)	
Veterans Affairs Guarantees	219.1	155.7	149.3	40.7%	(u)	46.8%	(u)	Q2 2019
Residential Fixed Investment (SA real annual growth rate, %)	5.1	-3.0	-4.0	8.1	(u)	9.1	(u)	Q3 2019
GDP (SA real annual growth rate, %)	2.1	2.0	2.9	0.1	(u)	-0.8	(u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.18	-0.11	-0.16	0.29	(u)	0.34	(u)	

SA = seasonally adjusted. NSA = not seasonally adjusted. 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 Q2 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 (%)								Q3 2019
Overall	64.8	64.1	64.4	0.7	(s)	0.4	(n)	
Non-Hispanic								
White	73.4	73.1	73.1	0.3	(n)	0.3	(n)	
Black	43.3	41.3	42.5	2.0	(s)	0.8	(n)	
Other Race	58.9	57.8	59.3	1.1	(n)	-0.4	(n)	
Two or More Races	51.9	52.4	50.2	-0.5	(n)	1.7	(n)	
Hispanic	47.8	46.6	46.3	1.2	(s)	1.5	(s)	
Vacancy Rates (%)								Q3 2019
Homeowner	1.4	1.3	1.6	0.1	(n)	-0.2	(s)	
Rental	6.8	6.8	7.1	0.0	(n)	-0.3	(n)	
Single-Family	5.8	5.7	6.1	0.1	(n)	-0.3	(n)	
Multifamily (5+)	8.1	7.9	8.3	0.2	(n)	-0.2	(n)	
Housing Stock (thousands)								Q3 2019
All Housing Units	139,785	139,497	138,633	0.2%	(u)	0.8%	(u)	
Owner-Occupied	79,492	78,515	78,120	1.2%	(s)	1.8%	(s)	
Renter-Occupied	43,243	43,938	43,276	-1.6%	(n)	-0.1%	(n)	
Vacant	17,050	17,044	17,237	0.0%	(n)	-1.1%	(n)	
Year-Round Vacant	13,169	13,157	13,225	0.1%	(n)	-0.4%	(n)	
For Rent	3,183	3,231	3,345	-1.5%	(n)	-4.8%	(s)	
For Sale	1,178	1,044	1,256	12.8%	(s)	-6.2%	(n)	
Rented or Sold, Awaiting Occupancy	1,178	1,181	1,154	-0.3%	(n)	2.1%	(n)	
Held Off Market	7,630	7,701	7,470	-0.9%	(n)	2.1%	(n)	
Occasional Use	2,219	2,192	2,101	1.2%	(n)	5.6%	(n)	
Occupied—URE	1,369	1,370	1,406	-0.1%	(n)	-2.6%	(n)	
Other	4,041	4,138	3,964	-2.3%	(n)	1.9%	(n)	
Seasonal Vacant	3,882	3,887	4,013	-0.1%	(n)	-3.3%	(n)	
Households (thousands)								Q3 2019
Total	122,735	122,453	121,396	0.2%	(n)	1.1%	(s)	

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.