

Housing Market Indicators

Monthly Update



August 2024

U.S. Department of Housing and Urban Development

National housing market indicators available as of August showed overall activity in housing markets improved. Trends in some of the top indicators for this month include:

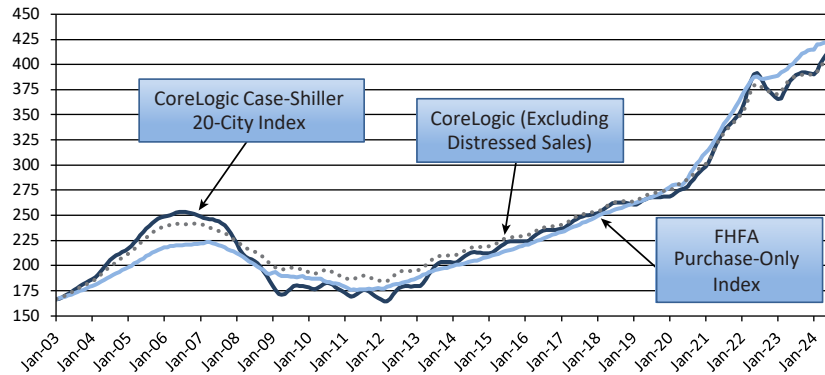
- **Purchases of new homes rose.** New single-family home sales increased 10.6 percent to 739,000 units (SAAR) in July from an upwardly revised pace of 668,000 in June and were 5.6 percent higher year-over-year (y/y). Note that monthly data on new home sales tend to be volatile. (Sources: HUD and Census Bureau)
- **Existing home sales rose after declining for four months.** The National Association of REALTORS® (NAR) reported that July sales of existing homes (including single-family homes, townhomes, condominiums, and cooperatives) increased 1.3 percent to 3.95 million units (SAAR) from an upwardly revised pace of 3.90 million in June but were down 2.5 percent y/y. Because existing home sales are based on closings, July sales reflect contract signings in May and June. Month-to-month (m/m) house prices have been mostly increasing modestly in the past several months, but mortgage rates, although declining are still relatively high, and inventories of existing homes for sale, although increasing, are still lean.
- **Construction of new homes declined.** Single-family housing starts, at 851,000 units (SAAR) in July, were down 14.1 percent from an upwardly revised pace of 991,000 units in June and were 14.8 percent lower y/y. Multifamily housing starts (5+ units in a structure), at 363,000 units (SAAR), increased 11.7 percent from a downwardly revised pace of 325,000 units in June but were 21.8 percent lower y/y. Note that m/m changes in multifamily starts are often volatile. Total starts, at 1.238 million units, were down 6.8 percent m/m and were 16.0 percent lower y/y. (Sources: HUD, Census Bureau)
- **Annual house price gains slowed in June, with annual increases ranging from 5.1 to 6.5 percent.** The Federal Housing Finance Agency (FHFA) seasonally adjusted (SA) purchase-only house price index for June estimated home values were down 0.1 percent m/m but rose 5.1 percent y/y, down from an annual gain of 5.9 percent in May. The non-SA CoreLogic Case-Shiller® 20-City Home Price Index posted a 0.6 percent m/m increase (0.4 percent SA) in home values in June and a 6.5-percent y/y gain, down from a 6.9-percent annual gain in May. Mortgage financing became more expensive after the Federal Reserve began raising interest rates in April 2022. The Fed has held rates steady since July 2023. House prices peaked in June 2022 and began to decline modestly, as the higher rates put downward pressure on prices. That trend reversed itself in February 2023, however, as current owners became increasingly reluctant to sell. Month-to-month SA house prices have been mostly rising modestly since. The FHFA (SA) index now stands at 8.6 percent above its June 2022 peak and the Case-Shiller index is 5.1 percent (SA) above its June 2022 peak. (Both price indices are released with a 2-month lag.)
- **The inventory of homes for sale fell for new homes but rose for existing homes.** The listed inventory of new homes for sale, at 462,000 units at the end of July, was down 1.1 percent m/m from 467,000 units in June but was 8.2 percent higher y/y. That inventory would support 7.5 months of sales at the current sales pace, down from 8.4 months in June. Available existing homes for sale, at 1.33 million units in July, increased 0.8 percent m/m from 1.32 million units in June and were 19.8 percent higher y/y. That inventory represents a 4.0-month supply, down from 4.1 months in June due to the larger percentage increase in sales.
- **The affordability of purchasing a home fell, while the affordability of leasing a home remained the same.** According to NAR's homeownership affordability index (HAI), the ability to purchase a home, at 94.3 in the second quarter, was down 8.8 percent from 103.4 in the first quarter and down 4.5 percent y/y. That decline resulted from a rise in the median price of a single-family home and an increase in the mortgage interest rate, which more than offset an increase in Median Family Income. HUD's Rental Affordability Index (RAI), at 99.1, stayed the same as in the first quarter but was up 1.3 percent from 97.9 y/y. That outcome resulted from a modest decline in the inflation-adjusted median price of leased homes which was offset by a marginal decline in the inflation-adjusted income of renter households. Note that purchase and rental prices reflect seasonal changes in house prices. A HAI/RAI value of less than 100.0 indicates that the median income of homeowner/renter households is below the income typically required to qualify for a median-priced home/rental property.
- **The rate of forbearance on mortgage loans increased for a second consecutive month.** The MBA Forbearance Survey indicates the share of homeowners with mortgages in forbearance in July was 0.27 percent, or 136,000 households, up from 0.23 percent in June. The forbearance rate was 0.39 percent, or 196,000 households, one year ago.
- **Housing insecurity appears to be improving for renters.** HUD analysis of the [Census Household Pulse Survey](#) (Phase 4.1, Cycle 7, June 25-July 22) shows that approximately 12.3 percent, or 5.6 million, renter households were behind on their rental payments in July, down from 12.6 percent, or 5.8 million, one year ago. An estimated 4.5 percent, or 2.08 million, renter households feared eviction was imminent in the next two months, down from 5.1 percent, or 2.34 million households, one year ago. Approximately 5.5 percent, or 4.56 million, homeowner households were behind on their mortgage payments in July, up from 5.0 percent, or 4.12 million, y/y. An estimated 1.09 percent, or 903,000 homeowners, feared foreclosure was imminent in the next two months, up from 0.91 percent, or 754,000 homeowners y/y.
- **Rates on 30-year fixed-rate mortgages (FRMs) declined in August and are now under 6.5 percent.** The average weekly rate on 30-year FRMs was 6.35 percent the week ending August 29, down from a low of 6.77 percent in July. Mortgage rates began to rise in 2022 as the Fed raised interest rates and have fluctuated at a relatively high rate since. Mortgage rates last peaked at 7.22 percent in May and have been declining with expectations of a future Fed interest rate cut. (Source: Freddie Mac)



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Month-to-Month Home Price Changes Through June

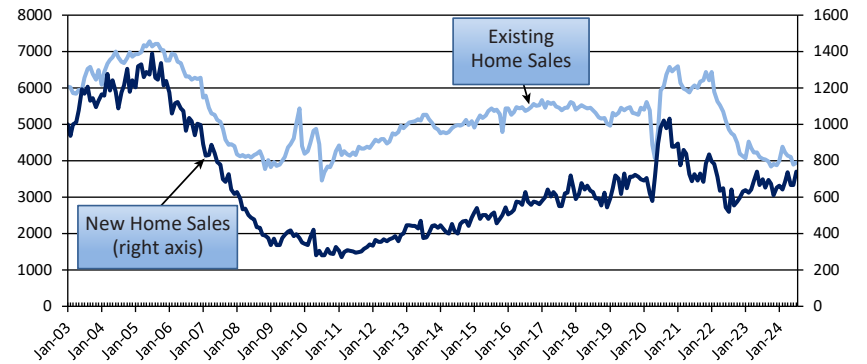
Monthly House Price Trends by Index (\$ Thousands)



Sources: Standard & Poor's, Federal Housing Finance Agency, CoreLogic, and HUD.
See Note 1, Sources and Methodology.

Sales Rose for New and Existing Homes

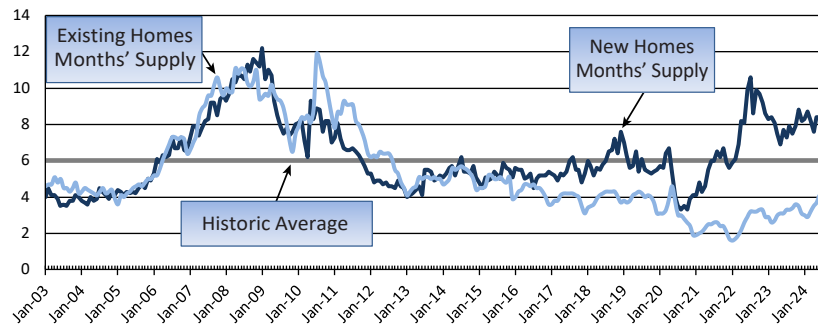
Monthly Sales (Thousands)



Seasonally Adjusted Annual Rate
Sources: National Association of REALTORS®, Census Bureau, and HUD.
See Note 2, Sources and Methodology.

Months' Supply of Homes for Sale Fell for New and Existing Homes

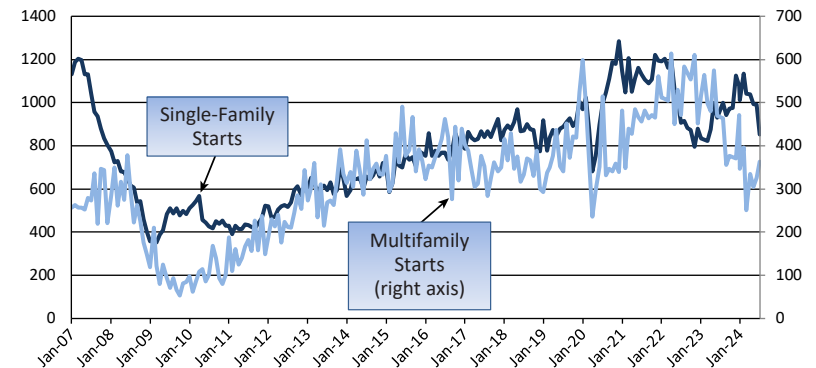
National Months' Supply of New and Existing Homes (Months)



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

New Construction Fell for Single-Family Homes but Rose for Multifamily Homes

National Housing Starts (Thousands)



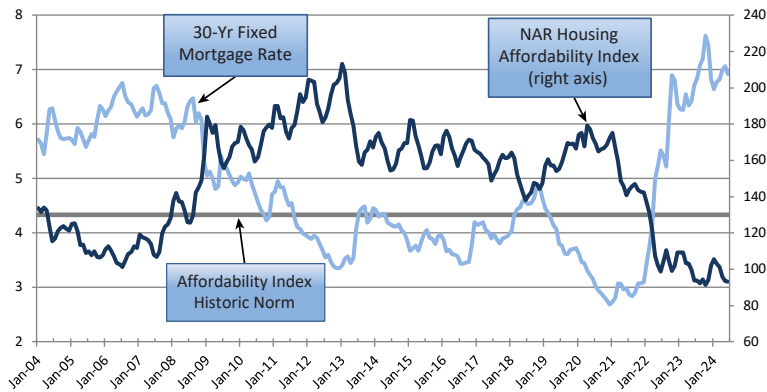
Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.



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Homeownership Affordability Remains Below Historic Norm, Mortgage Rates Up Markedly from Near Record Lows

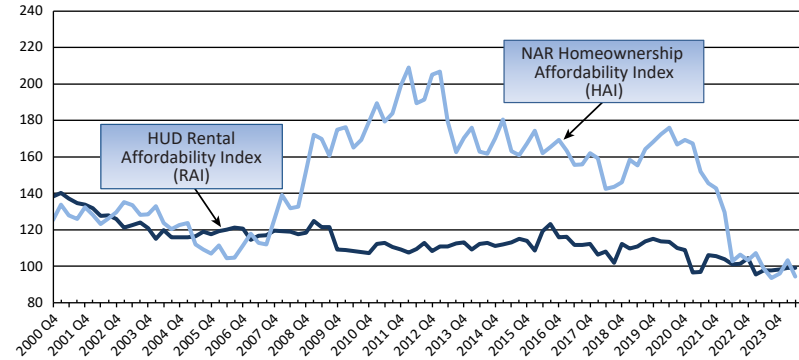
Percentage Rates and Index Values



The historic norm of 130 is the median value of NAR's housing affordability index since 1989.
Sources: Freddie Mac and National Association of REALTORS®.

Rental Affordability Remains a Challenge Due to Rising Rents

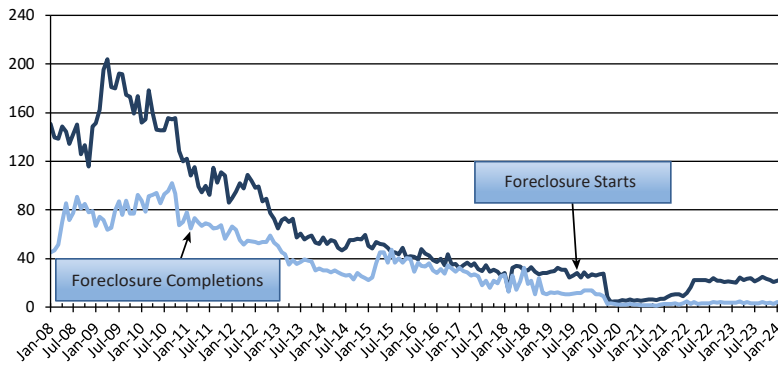
Rental and Homeownership Index Values



NOTE: The Q2 2020 - Q2 2021 rental prices underlying the RAI are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection resumed starting Q3 2021. The RAI is partially based on annual ACS rental prices of recent movers which were also affected by COVID-19. The HAI and RAI reflect quarterly seasonal changes in prices. See Note 3 and Section C.
Sources: Census ACS, BLS, CPS, HUD, and NAR®.

Foreclosure Filings Remain Low

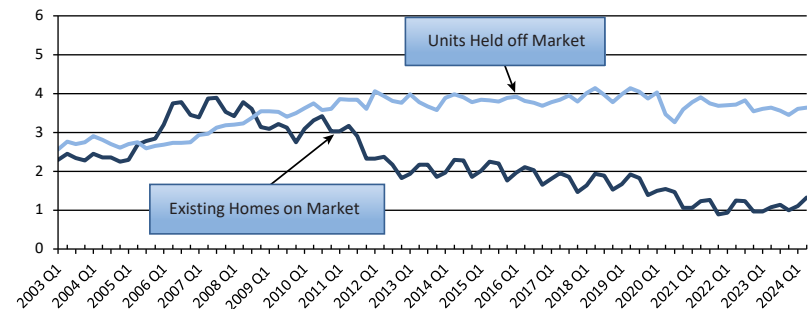
Monthly Foreclosure Actions (Thousands)
(Includes Investor, Second Home, and Jumbo Properties)



Foreclosure starts are default notices or scheduled foreclosure auctions, depending on the state.
Source: ATTOM Data Solutions.
See Note 4, Sources and Methodology.

Supply of Existing Homes and Number of Units Held off the Market*

Existing Homes Available for Sale (End of Period) and Total Vacant Year-Round Housing Units off Market (Millions)



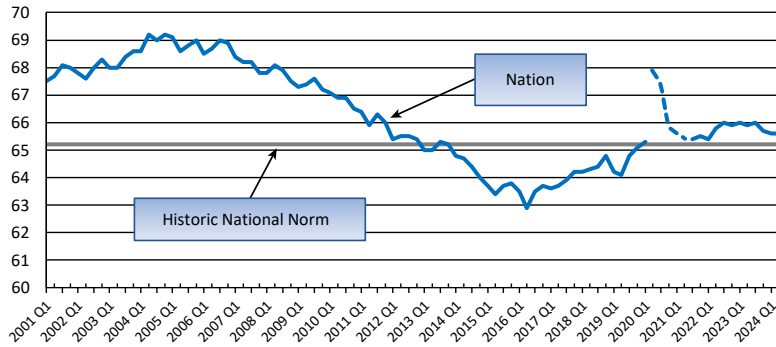
* NOTE: The Q2 2020 - Q2 2021 data on Units Held off the Market are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection resumed starting Q3 2021.
See Section C, Sources and Methodology.
Sources: National Association of REALTORS® and Census Bureau.



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The National Homeownership Rate Stayed the Same in the Second Quarter*

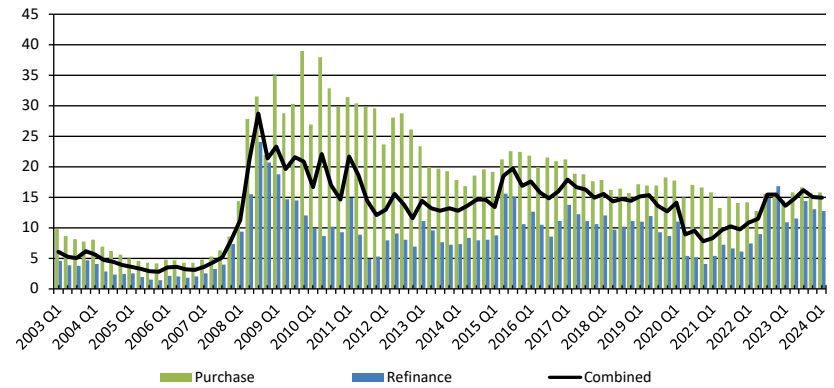
National Homeownership Rate (Percent)



*NOTE: The Q2 2020 through Q2 2021 homeownership rates are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed starting Q3 2021. The historic norm of 65.3 percent is the average national homeownership rate since 1964. See Section C, Sources and Methodology. Sources: Census Bureau, BLS, and HUD.

FHA Mortgage Lending

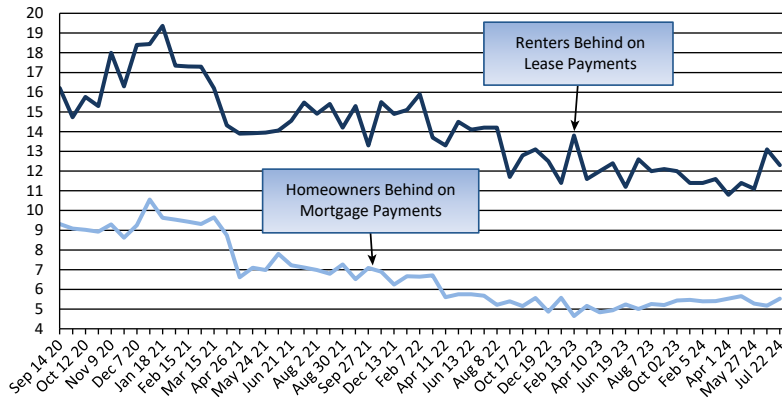
FHA as Share of Quarterly Mortgage Originations by Type (Percent)



Sources: MBA and HUD. See Note 5, Sources and Methodology.

Housing Insecurity

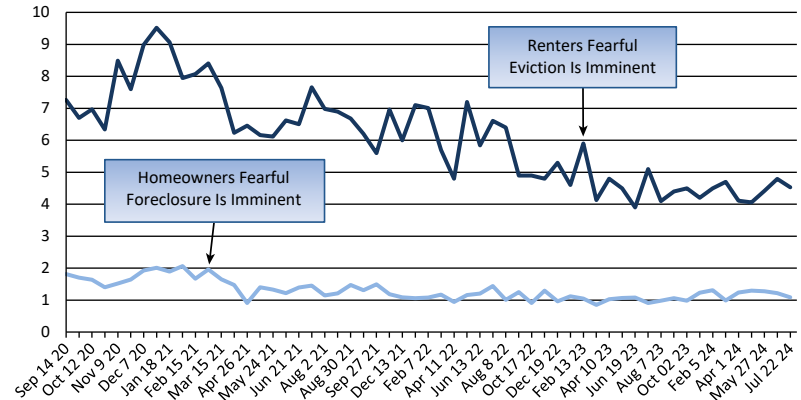
Share of Renter and Homeowner Households Behind on Housing Payments (Percent)



NOTE: Phase 4.1 of the Census Household Pulse Survey began April 2, 2024 and ended July 22, 2024. This phase collected data continuously throughout each month and had a total of four cycles. Phase 4.2 will begin July 23. See Note 7 in Section C, Sources and Methodology. Sources: Census Bureau Household Pulse Survey and HUD.

Households Fearful of Losing Their Homes

Share of Renter and Homeowner Households Viewing Loss of Home as Imminent (Percent)



NOTE: Phase 4.1 of the Census Household Pulse Survey began April 2, 2024 and ended July 22, 2024. This phase collected data continuously throughout each month for a total of four cycles. Phase 4.2 will begin July 23. See Note 7 in Section C, Sources and Methodology. Sources: Census Bureau Household Pulse Survey and HUD.



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HOUSING MARKET FACT SHEET				
Indicator	This Period	Last Period	Year Ago	Latest Release
Mortgage Rates (30-Yr FRM, percent)	6.35 (s)	6.46	7.18	29-Aug-24
Homeownership Affordability (index)	93.3	93.5 (r)	93.7	June-24
Rental Affordability (index)	99.1	99.1	97.9	2nd Q 24
Home Prices (indices)				
CoreLogic Case-Shiller (NSA)	335.5	333.6 (r)	315.1	June-24
FHFA (SA)	424.5	424.8 (r)	403.7	June-24
CoreLogic - Excluding Distressed Sales (NSA)	312.6 (s)	311.6 (r,s)	298.8 (s)	June-24
Home Sales				
New (thousands, SAAR)	739	668 (r)	700	July-24
Existing (thousands, SAAR)	3,950	3,900 (r)	4,050	July-24
First-Time Buyers (thousands, SAAR)	1,360 (s)	1,325 (r,s)	1,378 (s)	July-24
Distressed Sales (percent, NSA)	2	2	2	June-24
Housing Supply				
New Homes for Sale (thousands, SA)	462	467 (r)	427	July-24
New Homes for Sale - Months' Supply (months, SA)	7.5	8.4 (r)	7.3	July-24
Existing Homes for Sale (thousands, NSA)	1,330	1,320	1,110	July-24
Existing Homes - Months' Supply (months)	4.0	4.1	3.3	July-24
Vacant Units Held off Market (thousands)	3,642	3,611	3,629	2nd Q 24
Housing Starts				
Total (thousands, SAAR)	1,238	1,329 (r)	1,473	July-24
Single-Family (thousands, SAAR)	851	991 (r)	999	July-24
Multifamily (thousands, SAAR)	363	325 (r)	464	July-24
Mortgage Originations (thousands)				
Purchase Originations	801.6	931.0 (r)	763.8	1st Q 24
Refinance Originations	292.5	287.4 (r)	248.2	1st Q 24
FHA Mortgage Originations (thousands)				
Refinance Originations	14.5	12.5	13.5	July-24
Purchase Originations	58.6	52.3	55.9	July-24
Purchases by First-Time Buyers	48.5	43.4	45.7	July-24
Mortgage Loans in Forbearance (percent)	0.27 (s)	0.23 (s)	0.39	July-24
Mortgage Delinquency Rates (percent)				
Prime	1.4 (s)	1.5 (s)	1.4	July-24
Subprime	16.5 (s)	17.0 (s)	15.6	July-24
FHA	11.3	11.3	10.4	July-24
Seriously Delinquent Mortgages (thousands)				
Prime	199 (s)	198 (r,s)	240	July-24
Subprime	26 (s)	24 (s)	21	July-24
FHA	298	285	307	July-24
Renter Households - Ability to Pay Rent				
Behind on Rental Payments (%)	12.3 (s)	13.1	12.6	22-Jul-24
Fearful of Imminent Eviction (%)	4.5 (s)	4.8	5.1	22-Jul-24
Homeowner Households - Ability to Pay Mortgage				
Behind on Mortgage Payments (%)	5.53 (s)	5.17	5.00	22-Jul-24
Fearful of Imminent Foreclosure (%)	1.09 (s)	1.22	0.91	22-Jul-24
Change in Aggregate Home Equity (\$ billions)	896	-455 (r)	-111	1st Q 24
Underwater Borrowers (thousands)	997	1,019 (r)	1,189	1st Q 24
National Homeownership Rate (percent)	65.6 (s)	65.6 (s)	65.9	2nd Q 24
Foreclosure Actions (thousands)				
Foreclosure Starts	22.6	21.8	20.4	February-24
Foreclosure Completions	3.4	4.0	3.8	February-24
Short Sales	2.1 (p)	2.7 (r)	2.6	June-24
REO Sales	5.0 (p)	6.1 (r)	6.1	June-24

SA = seasonally adjusted, NSA = not SA, SAAR = SA annual rate, p = preliminary, r = revised, s = see Additional Notes in Sources



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SOURCES AND METHODOLOGY

A. Items in Table

Description	Frequency	Sources	Notes on Methodology
Mortgage Rates (30-Yr FRM)	Weekly	Freddie Mac	As reported for 30-year fixed rate mortgages (FRM). See note in Section C for basis of rates as of November 2022.
Homeownership Affordability	Monthly	National Association of REALTORS®	NAR's Housing Affordability (Fixed Rate) Index as reported. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home at current underwriting standards. An index above 100 signifies that a family earning the median income has more than enough income to qualify.
Rental Affordability	Quarterly	HUD	HUD's Rental Affordability Index measures whether a renter household with median income has enough income to qualify for a lease on a median-priced rental home at the national level based on the most recent price and income data. It is based on the assumption that a renter household can qualify for a lease if the annual rent is not greater than 30 percent of the renter household's annual income. A value of 100 means that a renter household with median income has exactly enough income to qualify for a lease on a median-priced rental home. An index value above 100 signifies that a household earning the median income of renter households has more than enough income to qualify. For more information on HUD's rental affordability index and methodology, see the Second Quarter 2016 issue of HUD's National Housing Market Summary on their U.S. Housing Market Conditions website: http://www.huduser.gov/portal/ushmc/home.html .
Home Prices			
CoreLogic Case-Shiller (NSA)	Monthly	Standard and Poor's	Case-Shiller 20-metro composite index, January 2000 = 100. Standard and Poor's recommends use of non-seasonally adjusted (NSA) index when making monthly comparisons.
FHFA (SA)	Monthly	Federal Housing Finance Agency	FHFA monthly (purchase-only) index for U.S., January 1991 = 100.
CoreLogic - Excluding Distressed Sales (NSA)	Monthly	CoreLogic	CoreLogic national combined index, distressed sales excluded, January 2000 = 100. (Only available as NSA). Also see additional note in Section C below on the CoreLogic HPI.
Home Sales (SAAR)			
New	Monthly	HUD and Census Bureau	Seasonally adjusted annual rates. A newly constructed house is considered sold when either a sales contract has been signed or a deposit accepted, even if this occurs before construction has actually started.
Existing	Monthly	National Association of REALTORS®	Seasonally adjusted annual rates. Existing-home sales—which include single-family, townhomes, condominiums and co-ops—are based on transaction closings. This differs from the U.S. Census Bureau's series on new single-family home sales, which are based on contracts or the acceptance of a deposit.
First-Time Buyers	Monthly	NAR, Census Bureau, and HUD	Sum of seasonally adjusted new and existing home sales (above) multiplied by National Association of REALTORS® annual estimate of first-time buyer share of existing home sales.
Distressed Sales (NSA)	Monthly	CoreLogic	Short sales and REO (Real Estate Owned) sales as a percentage of total existing home sales (current month subject to revision).
Housing Starts			
Total (SAAR)	Monthly	HUD and Census Bureau	Housing starts are divided into three components: single-family, multifamily, and two-to-four unit structures. Start of construction occurs when excavation begins for the footings or foundation of a building. As of September 1992, housing starts include units being totally rebuilt on an existing foundation.
Single-Family (SAAR)	Monthly	HUD and Census Bureau	Single-family housing includes fully detached, semi-detached (semi-attached, side-by-side), townhouses, and row houses. For attached units, each must be separated from the adjacent unit by a ground-to-roof firewall to be classified as a single-family structure. Also, these units must not share common facilities (i.e., heating/air-conditioning systems, plumbing, attic, or basement). Units built one on top of another and those built side-by-side that do not have a ground-to-roof firewall or have common facilities are not considered single-family units.
Multifamily (SAAR)	Monthly	HUD and Census Bureau	Multifamily housing has five or more units in a structure.
Housing Supply			
New Homes for Sale (SA)	Monthly	HUD and Census Bureau	As reported.
New Homes for Sale - Months' Supply (SA)	Monthly	HUD and Census Bureau	As reported.
Existing Homes for Sale (NSA)	Monthly	National Association of REALTORS®	As reported.
Existing Homes - Months' Supply	Monthly	National Association of REALTORS®	As reported.
Vacant Units Held off Market	Quarterly	Census Bureau	As reported in Census CPS/HPS Table 4. Estimates of Housing Inventory, line item "Year-round vacant, held off market for reasons other than occasional use, or usually reside elsewhere." Vacant units can be held off the market for a variety of reasons.
Mortgage Originations			
Refinance Originations	Quarterly	Mortgage Bankers Association and HUD	HUD estimate of the number of refinance originations based on MBA estimate of dollar volume of refinance originations.
Purchase Originations	Quarterly	Mortgage Bankers Association and HUD	HUD estimate of the number of home purchase originations based on MBA estimate of dollar volume of home purchase originations.
FHA Originations			
Refinance Originations	Monthly	HUD	FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.
Purchase Originations	Monthly	HUD	
Purchases by First-Time Buyers	Monthly	HUD	



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SOURCES AND METHODOLOGY

A. Items in Table (continued)

Mortgage Loans in Forbearance	Monthly	Mortgage Bankers Association	Monthly Forbearance and Call Volume Survey, as reported for total number of loans in forbearance as a percent of number of servicing portfolio loans. Data are based on approximately 36.4 million loans, or 73 percent of the first mortgage servicing market. The survey was transformed from a weekly to a monthly survey beginning November 2021.
Mortgage Delinquency Rates (NSA)			
Prime	Monthly	Black Knight Financial Services	Total conventional mortgages past due (30+ days) but not in foreclosure, divided by conventional mortgages actively serviced.
Subprime	Monthly	Black Knight Financial Services	Total conventional mortgages past due (30+ days) but not in foreclosure, divided by conventional mortgages actively serviced.
FHA	Monthly	HUD	Total FHA mortgages past due (30+ days) but not in foreclosure, divided by FHA's insurance in force.
Seriously Delinquent Mortgages			
Prime	Monthly	LPS Applied Analytics, MBA, and HUD	Conventional mortgages 90+ days delinquent or in foreclosure, scaled up to market.
Subprime	Monthly	LPS Applied Analytics, MBA, and HUD	Conventional mortgages 90+ days delinquent or in foreclosure, scaled up to market.
FHA	Monthly	HUD	Mortgages 90+ days delinquent or in foreclosure.
Renter Households - Ability to Pay Rent	Every Month	Census Bureau Household Pulse Survey	Beginning with Phase 4.0 (January 9 - April 1, 2024) data are collected continuously throughout each month instead of every other two weeks as was done previously. Data for Phase 4.1 was collected from April 2 through July 22, 2024. Phase 4.2 will begin July 23 and end September 16 with release dates on September 12 and October 3. The Pulse Survey began April 23, 2020. Note that data are weighted by number of households; data posted on the Census website are weighted by population.
Behind on Rental Payments		Census Household Pulse Survey and HUD	Data weighted by # of households; 2021 AHS estimates 45.99 million U.S. renter households.
Fearful of Imminent Eviction		Census Household Pulse Survey and HUD	Respondent answered "very likely" or "somewhat likely" to the question: <i>How likely is it that your household will have to leave this home or apartment within the next two months because of eviction?</i>
Homeowner Households - Ability to Pay Mortgage	Every Month	Census Household Pulse Survey	Beginning with Phase 4.0 (January 9 - April 1, 2024) data are collected continuously throughout each month instead of every other two weeks as was done previously. Data for Phase 4.1 (April 2 - July 22, 2024) will be released on the following dates: May 16, June 13, July 11, and August 8. The Pulse Survey began April 23, 2020. Note that data are weighted by number of households; data posted on the Census website are weighted by population.
Behind on Mortgage Payments		Census Household Pulse Survey and HUD	Data weighted by # of households; 2021 AHS estimates 82.5 million U.S. homeowner households.
Fearful of Imminent Foreclosure		Census Household Pulse Survey and HUD	Respondent answered "very likely" or "somewhat likely" to the following question: <i>How likely is it that your household will have to leave this home within the next two months because of foreclosure?</i>
Change in Aggregate Home Equity	Quarterly	Federal Reserve Board	Difference in aggregate household owners' equity in real estate as reported in the Federal Reserve Board's Flow of Funds Accounts of the United States for stated time period.
Underwater Borrowers	Quarterly	CoreLogic	As reported.
National Homeownership Rate	Quarterly	Census Bureau	Homeownership in the U.S. as a percentage of all households.
Foreclosure Actions			
Foreclosure Starts	Monthly	ATTOM Data Solutions (Formerly RealtyTrac)	Foreclosure starts are reported counts of notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state.
Foreclosure Completions	Monthly	ATTOM Data Solutions	Real Estate Owned (REO).
Short Sales	Monthly	CoreLogic	Count of Short Sales for the month as reported (current month subject to revision).
REO Sales	Monthly	CoreLogic	Count of REO (Real Estate Owned) Sales for the month as reported (current month subject to revision).

B. Notes on Charts

1. Monthly house price trends, shown as changes in respective house price indices applied to a common base price set equal to the median price of an existing home sold in January 2003, as reported by the National Association of REALTORS®. Indices shown: S&P/CoreLogic Case-Shiller 20-metro composite index (NSA), January 2000 = 100, FHFA monthly (purchase-only) index for U.S. (SA), January 1991 = 100, and CoreLogic-Distressed Sales Excluded (Monthly) for U.S. (NSA), January 2000 = 100. Also see additional note below in Section C on the CoreLogic HPI.
2. Reported seasonally adjusted annual rates for new and existing home sales.
3. A comparison of the affordability of renting a home to purchasing a home. HUD's Quarterly Rental Affordability Index is compared to NAR's Composite Quarterly Affordability Index. See note in Section A on Rental Affordability.
4. Filings of a notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state, are reported for foreclosure starts. Foreclosure completions are properties entering REO. Both as reported by ATTOM Data Solutions (formerly RealtyTrac).
5. FHA market shares are FHA purchase and refinance originations divided by HUD estimates of purchase and refinance mortgage originations, as noted in "Mortgage Originations" above. See additional note below on FHA market share.
6. See notes in Section A on renter and homeowner households' ability to make rental or mortgage payments. The results represent a "No" in response to the question, "Is this household currently caught up on their rent or mortgage payment?" Results prior to the two-week period ending August 31, 2020, are not presented because the survey question then was, "Did you pay your last month's rent or mortgage payment on time?"
7. See notes in Section A on renter and homeowner households fearful of eviction or foreclosure. For renter households, the results represent a "Very Likely" or "Somewhat Likely" response to the question, "How likely is it that your household will have to leave this home or apartment within the next two months because of eviction?" For homeowner households, the results represent a "Very Likely" or "Somewhat Likely" response to the question, "How likely is it that your household will have to leave this home within the next two months because of foreclosure?"



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C. Additional Notes

As of November 17, 2022, Freddie Mac no longer surveys lenders, but instead, bases its mortgage rate estimates on thousands of applications received from lenders and submitted to Freddie Mac when a borrower applies for a mortgage.

Beginning in May 2019, NAR replaced its Monthly Composite Housing Affordability Index (HAI), which was based on 30-year fixed rate mortgages (FRM) and adjustable rate mortgages (ARM), with a Fixed HAI based only on the 30-year fixed rate mortgage.

Black Knight enhanced their database as of December 2017 data, increasing their database coverage by nearly 1 million additional loans through several new contributors and improved coverage of certain types of data. In addition, HUD added filters to make sure all FHA and VA loans were excluded from the data to ensure reporting of only conventional loans. The November 2017 changes in reported data are mainly due to the additional filters.

FHA market share estimates were based on new methodology beginning with the October 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.

The estimate for first-time buyers was 26 percent for 2022, based on NAR's 2022 annual report, A Profile of Home Buyers and Sellers. The estimate was down sharply from 34 percent for 2021 with the October 2021 release of findings from their annual survey and the lowest rate since NAR began tracking the data in 1981. The annual reporting of first-time buyers differs from NAR's monthly REALTORS® Confidence Index survey because the annual survey, for the most part, represents purchases of homes by owner-occupants and does not include purchases by investors, as in the monthly survey.

CoreLogic's House Price Index (HPI) estimates are based on new methodology beginning with their June 2016 report, which includes data through April 2016. A variety of modeling and other enhancements to their HPI and its forecast, including a 14-percent expansion in the number of transaction pairs, were made.

MBA switched to reporting monthly forbearance data in place of weekly data starting November 2021.

Census Pulse Data for Phase 4.1 started April 2, 2024 and continued through July 22, 2024. During Phase 4.1, data collection was continuous throughout each month. The data was released on the following dates: May 16, June 13, July 11, and August 8. Phase 4.2 will begin on July 23 and data collection will continue in the same format.

The BLS Consumer Population Survey/Housing Vacancy Survey (CPS/HVS) is conducted by the Census Bureau and collects data on indicators used in this report, including the homeownership rate, housing units held off market, and housing rental prices. The Bureau views the 2Q 2020 through 2Q 2021 period as a break in series because COVID-19 prevented normal data collection procedures. The Census Bureau suspended in-person interviews on March 20, 2020 and conducted the survey for the rest of the first quarter and the entirety of the second quarter solely by telephone interviews. In-person interviews were incrementally added back in the subsequent four quarters with respective rates of 63, 94, 98, and 99 percent of in-person interviews allowed. Normal data collection procedures resumed in Q3 2021 with less than one-half of one percent of in-person interviews restricted. As an example of the break in series, the national homeownership rate, at 65.3 percent in the first quarter of 2020, was estimated to have jumped to 67.9 in the second quarter of 2020 and decline to 65.4 percent by the second quarter of 2021. The changes in survey methods likely contributed to the sharp increase and following decline in the homeownership rate during that time period. See Source and Accuracy release <https://www.census.gov/housing/hvs/index.html>.