

# HUD PD&R National Housing Market Summary

## Housing Market Indicators Overall Showed Some Progress in the Third Quarter

Housing market activity was mixed in the third quarter of 2024. The pace of new construction fell for single-family housing but rose for multifamily housing. Purchases of homes for sale increased for new homes but declined for existing homes. The listed inventory of homes for sale rose for new and existing housing. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and CoreLogic Case-Shiller® repeat-sales house price indices showed that year-over-year gains in house prices decelerated. The affordability of homeownership improved, but the affordability of renting declined.

Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall

mortgage delinquency rate declined in the third quarter. The U.S. Census Bureau reported that the national homeownership rate has remained flat at 65.6 percent for the first three quarters of 2024. According to the Bureau of Economic Analysis second estimate, the U.S. economy grew at a seasonally adjusted annual rate (SAAR) of 2.8 percent in the third quarter following a 3.0-percent gain in the second quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, fell 5.0 percent following a 2.8-percent decline in the second quarter and reduced real GDP growth by 0.21 percentage points, following a 0.11-percentage-point deduction in the second quarter.

## Housing Supply

### The construction of single-family housing declined.

Housing starts on single-family homes, at 970,000 units (SAAR) in the third quarter of 2024, were down 3.4 percent<sup>1</sup> from the previous quarter and 0.2 percent lower than one year ago. The pace of single-family housing starts is 75 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 (5+ units in a structure), at 337,000 units (SAAR) in the third quarter, were up 4.5 percent from the previous quarter (323,000 units) but 15.3 percent lower year-over-year. The pace during the period prior to the housing bubble (2000–2002) was 300,000 units (AR). Multifamily housing starts bounced back faster than single-family starts during the housing recovery from the foreclosure crisis and Great Recession (2007–2009) and surged to a multidecade high following the COVID-19 pandemic recession. Historically, new construction of single-family and multifamily housing has averaged respective market

shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market. The shares of single-family and multifamily housing starts were at respective rates of 73 and 25 percent in the third quarter. Total housing starts, at 1.331 million units, were down 0.7 percent from the previous quarter and were 3.6 percent lower over the four-quarter period.

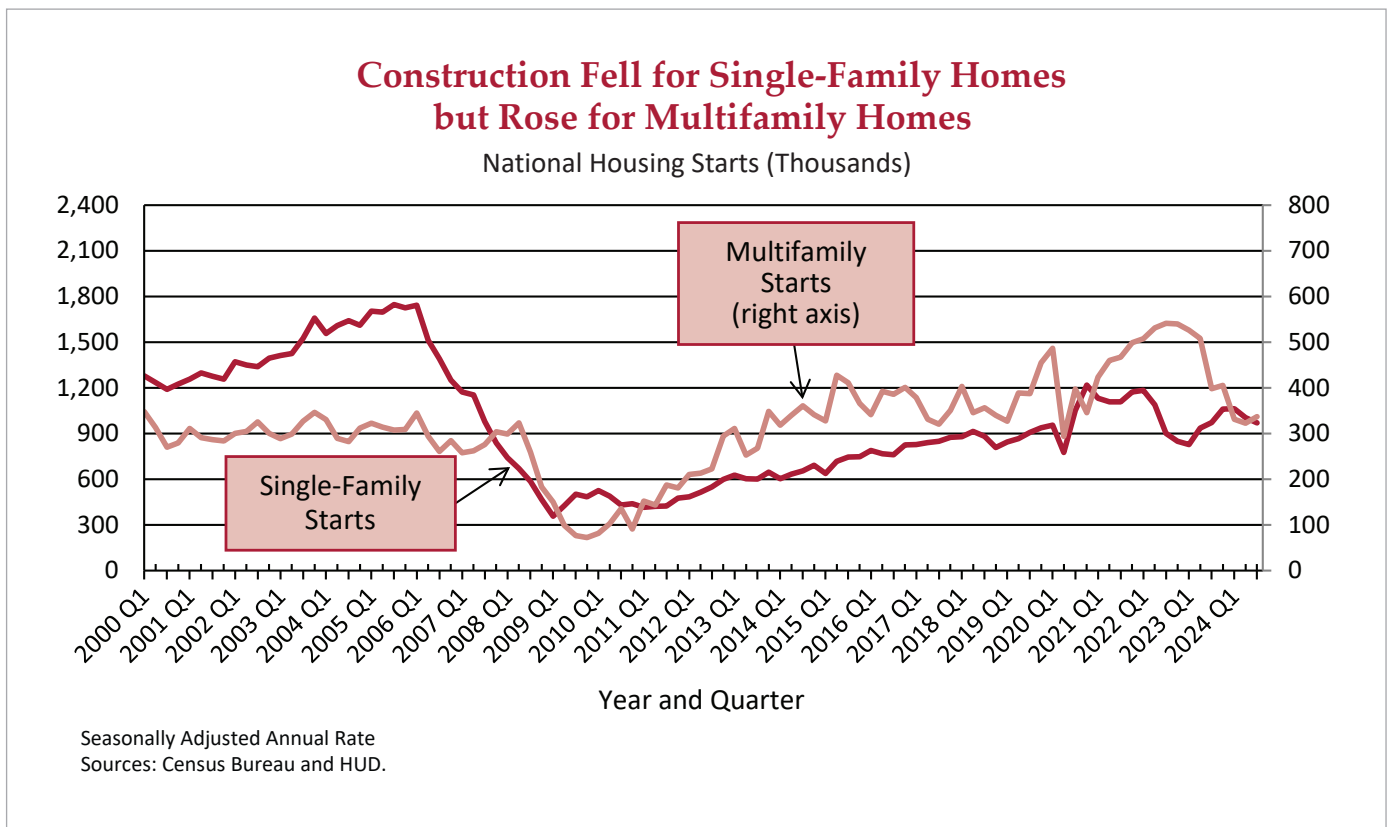
**The inventory of homes on the market rose for new and existing homes.** The listed inventory of new homes for sale at the end of the third quarter was 471,000 units (SA), an increase of 0.6 percent from the previous quarter (468,000) and 8.3 percent higher than one year ago. The supply of new homes on the market would support 7.7 months of sales at the current sales pace, down from 8.4 months in the second quarter due to the relatively large increase in sales. Months' supply was up from 7.5 months in the third quarter of 2023. The listed inventory of existing homes for sale, at 1.36 million units,

<sup>1</sup> Whether the change in a variable is statistically significant, or the statistical significance is unavailable, is noted in the tables at the end of the report.



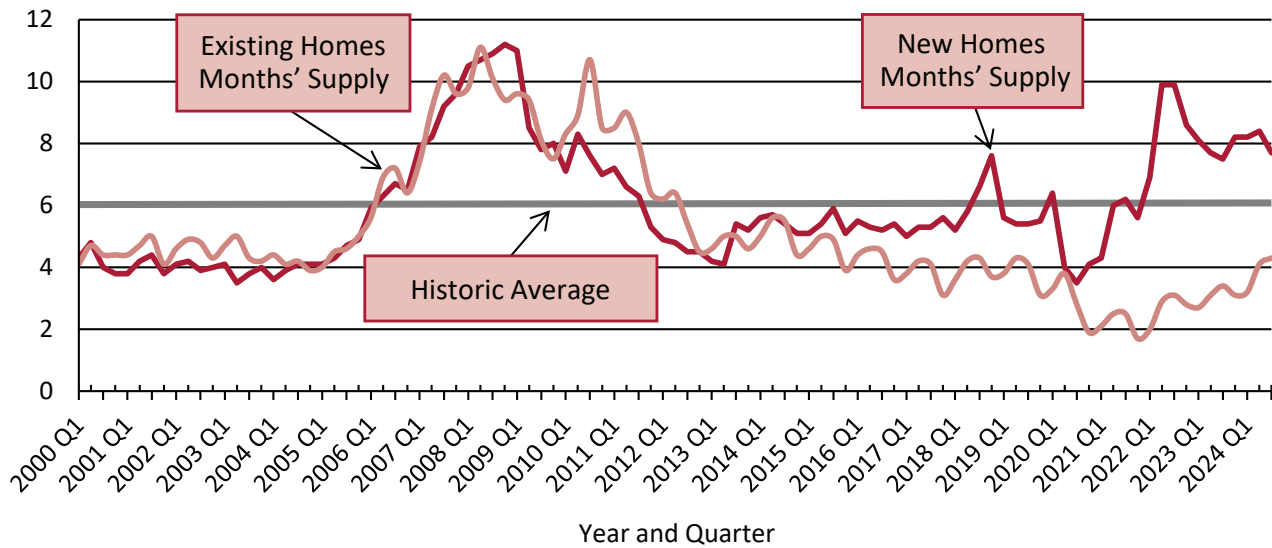
was up 3.0 percent from 1.32 million units in the second quarter and 20.4 percent higher over the four-quarter period. That inventory represents a 4.3-month supply of homes for sale, up from 4.1 months the previous quarter and 3.4 months last year. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories when months' supply is low usually improves home sales because the low ratio of inventories to sales indicates that if more homes were offered for sale, they would be purchased. Because many owners have very-low-interest-rate mortgages compared with current rates, selling and moving to a new home of a similar price would result in much higher housing expenses, making homeowners less willing to sell and move and, thereby, restricting

the inventory of homes for sale. Historically, the National Association of REALTORS® (NAR) annual survey, Profile of Home Buyers and Sellers, found that homeowners typically remained in their homes for six to seven years. After the Great Recession (2007–2009), the typical tenure increased to nine or ten years, a factor that has contributed to low inventories. In 2021, the national median number of years homeowners owned their homes before selling dropped from ten years to eight years, the largest single-year change in tenure length in the history of the NAR data set. The results from NAR's 2021 Profile, during the COVID-19 pandemic, proved to be an aberration, however. The median tenure length returned to ten years in NAR's Profiles since 2021.



### The Months' Supply of Homes for Sale Fell for New Homes but Rose for Existing Housing

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



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

## Housing Demand

### Sales rose for new homes but fell for existing homes.

Purchases of new single-family homes, at 712,000 units (SAAR) in the third quarter, were up 2.6 percent from 693,000 in the previous quarter and were 4.4 percent higher over the four-quarter period. The annual pace of new home sales was 641,000 in 2022 and 666,000 for all of 2023. The NAR reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 3.89 million units (SAAR) in the third quarter, down 4.0 percent from 4.05 million in the previous quarter and 3.2 percent lower than one year ago. Previously owned homes sold at an annual pace of 5.03 million in 2022 and 4.09 million for all of 2023. Sales to first-time buyers accounted for 27 percent of all sales transactions, down from 31 percent in the previous quarter and 29 percent one year ago and below the historic norm of 39 percent. Relatively high mortgage rates, low sales inventory, slower growth in income compared with home prices, and more stringent bank lending standards have recently hampered sales growth.

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, reaching a high of 94 percent in 2011. The current market shares of existing and new home sales are currently at their historic norms, with respective rates of 85 and 15 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1. The current ratio is 5.6 to 1; that ratio had reached 14 to 1 in 2011.

**Annual house prices increased at a slower pace in the third quarter, with annual increases at 4.3 percent.** The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices increasing at a 0.7-percent rate in the third quarter, down from a 0.9-percent pace in the second quarter. House prices rose at an annual pace of 4.3 percent, down from a 5.9-percent annual gain in the previous quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales home price index estimated a 0.6-percent rise in

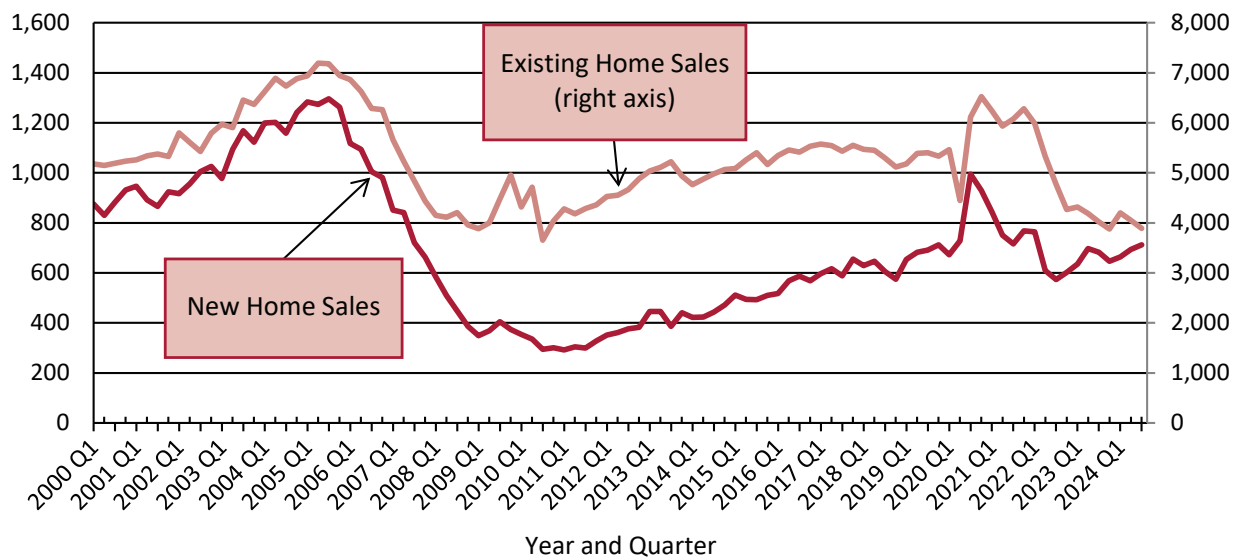
house prices for the third quarter, down from a 0.9-percent gain in the second quarter. House values increased over the four-quarter period by 4.3 percent, down from the annual gain in the previous quarter of 5.9 percent. Home prices increased faster than the general price level and wages, with respective annual gains of 2.6 and 3.9 percent over the same four-quarter period. Mortgage financing became more expensive as the Federal Reserve raised interest rates, a process that began in April 2022. The Fed began to hold rates steady in July 2023 and then lowered them for the first time in four years in September 2024 and then again in November. 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 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 1 percent of all existing home sales, down from 2 percent the previous quarter but the same as one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 16 percent of existing home sales, the same as in the previous quarter but down from 17 percent one year ago.

**The absorption rate rose for new apartments but fell for new condominiums and cooperatives.** Of new apartments completed in the second quarter, 55 percent were leased within the ensuing 3 months, up from 50 percent in the previous quarter but down from 61 percent the previous year. Of newly completed condominiums and cooperatives in the second quarter, 66 percent sold within 3 months, down from 80 percent in the previous quarter and 82 percent one year ago. A lower absorption rate of new condominiums and apartments indicates less demand for these units or a greater supply. In the second quarter of 2024, 4,400 new condominiums and co-ops were built, up 57 percent from 2,800 in the previous quarter and up 19 percent from 3,700 one year ago.

## Sales Rose for New Homes but Fell for Existing Homes

National Home Sales (Thousands)

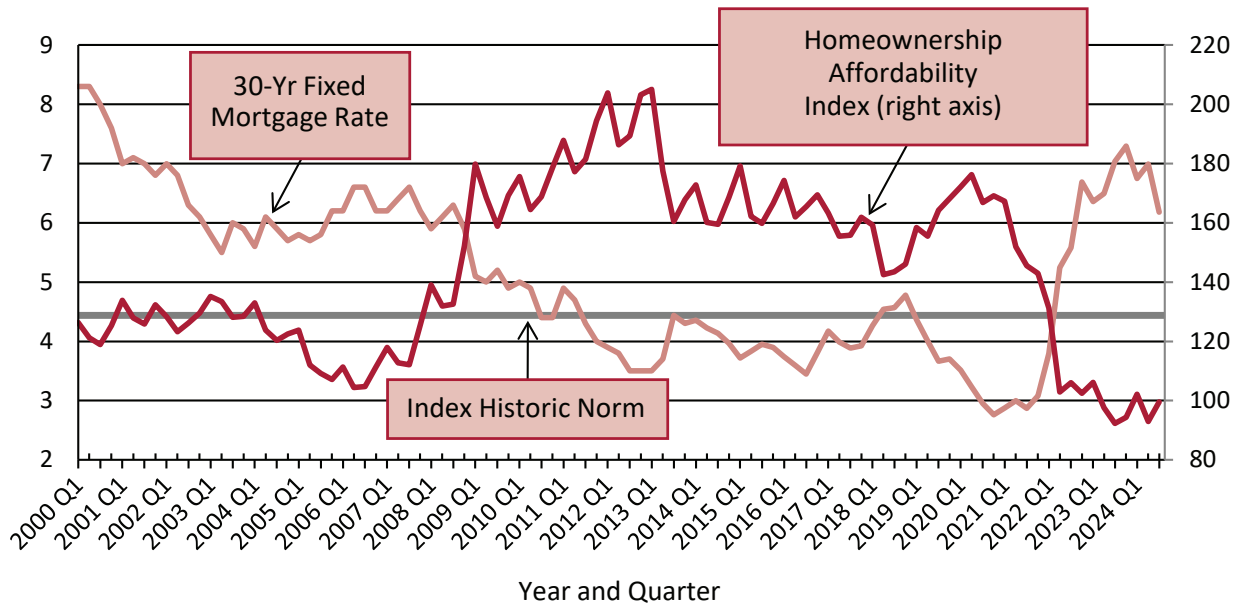


Seasonally Adjusted Annual Rates  
Sources: Census Bureau, HUD, and National Association of REALTORS®.



## Homeownership Affordability Improved

Percentage Rates and Index Values



The historic 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 improved.** The NAR Housing (Homeownership) Affordability Index (HAI), at 99.5 in the third quarter, was up 7.0 percent from 93.0 in the second quarter and up 7.8 percent year-over-year. The lowest point since the survey’s inception in 1989 was 92.3 in the third quarter of 2023. The increase in the ability to purchase a home resulted from an 0.8-percent decline in the median price of a single-family home, a 48-basis-point decrease in the mortgage interest rate, and a 0.9-percent rise in Median Family Income. Homeownership affordability peaked in the first quarter of 2013, at 205.2, and fell sharply through the third quarter of 2013, as both home prices and mortgage rates rose. The series oscillated between the third quarter of 2013 and mid-2018 but then improved through the first quarter of 2021, as mortgage rates hovered near historically low levels. Affordability has been lower since with sharp increases in house prices and, more recently, relatively high mortgage rates. (An HAI value of less than 100 indicates that a household with median family income has less income than typically required to purchase a median-priced home under current

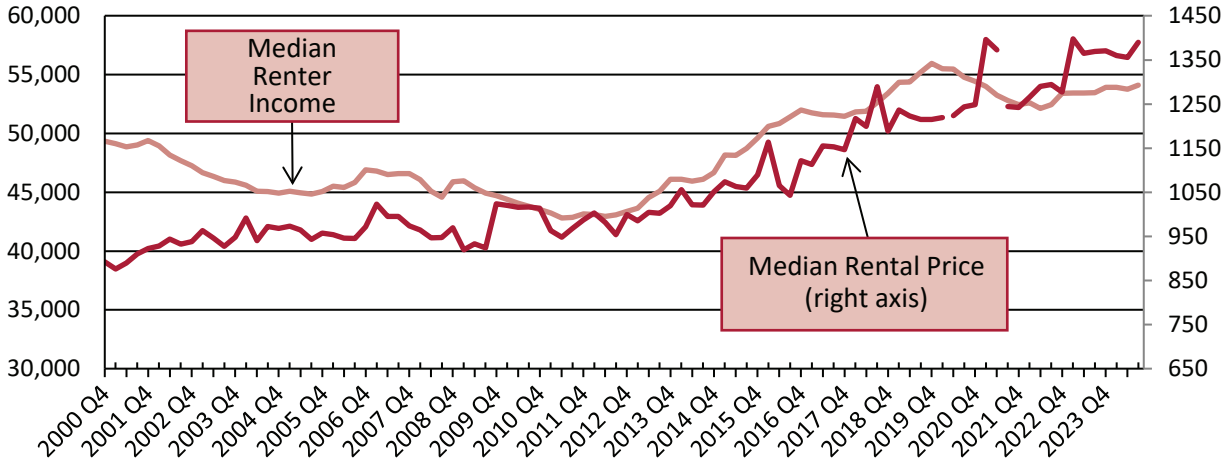
underwriting standards. Note that quarterly purchase prices reflect seasonal changes in prices.)

**The affordability of renting a home fell in the third quarter.** The U.S. Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 97.3 in the third quarter, decreased 1.8 percent from 99.1 in the second quarter and was down 0.3 percent from 97.6 percent one year ago. That outcome resulted from a 2.5-percent increase in the inflation-adjusted median price of leased homes, which was only partially offset by a 0.7-percent increase in the inflation-adjusted median income of renter households. After reaching a high point in the first quarter of 2001, the ability to lease a home has declined for the most part, reaching lows below 100.0 in all four quarters of 2023 and the first three quarters of 2024. The ability to rent a home is currently down 31 percent from its peak at the beginning of 2001. (A RAI value of less than 100 indicates that a renter household with median income has less income than typically required to lease a median-priced rental home. Note that quarterly rental prices reflect seasonal changes in prices.)



### The Affordability of Renting Has Declined as Rising Rents Outpace Income Growth\*

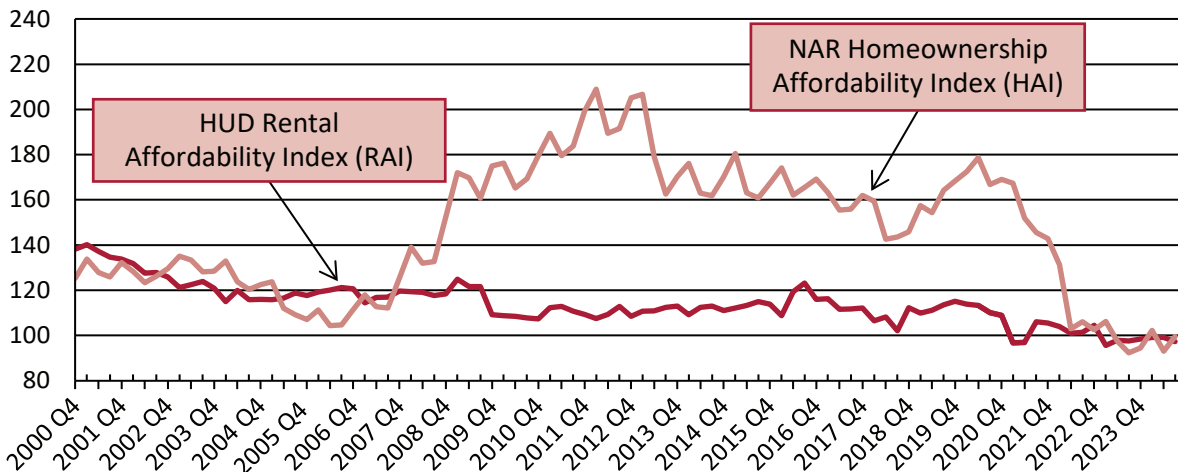
Income and Rents (Current Dollars)



\* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices (MRP) are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed for Q3 2021. The MRP is also based on ACS median rental prices for recent movers; the 2020 data are unavailable due to COVID-19 restrictions. Quarterly rental prices reflect seasonal changes in prices. Prices and income are in current dollars.  
Sources: Census ACS, BLS CPI, CES, CPS/HVS, and HUD.

### Rental Affordability Remains a Challenge Due to Rising Rents\*

Rental and Homeownership Index Values



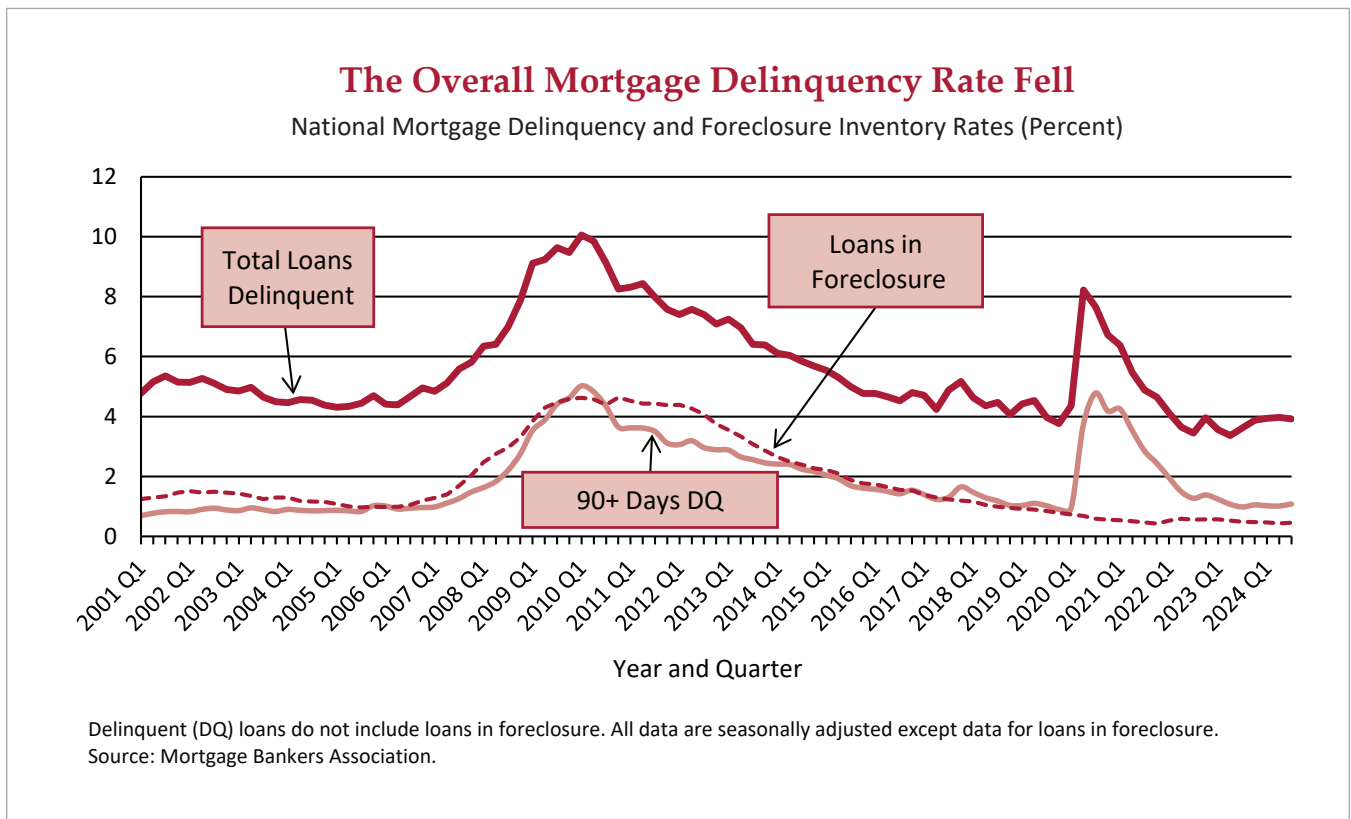
\* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices (MRP) underlying the RAI are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection resumed for Q3 2021. The RAI is also based on ACS median rental prices for recent movers; the 2020 data are unavailable due to COVID-19. The quarterly purchase and rental prices underlying the HAI and RAI reflect seasonal changes in prices.  
Sources: NAR®, Census ACS, BLS CPI, CES, CPS/HVS, and HUD.



## Housing Finance and Investment

**The overall mortgage delinquency rate declined in the third quarter.** The delinquency rate on mortgages of one- to four-unit residential properties was 3.92 percent (SA) in the third quarter, down from 3.97 percent in the second quarter but up from 3.62 percent one year ago, according to the MBA quarterly National Delinquency Survey (NDS). The third quarter 3.92-percent delinquency rate represents 2.166 million borrowers. The second quarter 2023 delinquency rate of 3.37 percent was the lowest overall rate since the survey’s inception in 1979; the historic average overall delinquency rate is 5.25 percent. Mortgage delinquency rates fell for all loan types. The conventional delinquency rate decreased to 2.63 percent from 2.64 percent; the FHA delinquency rate decreased to 10.46 percent from 10.60 percent; and the VA delinquency rate decreased to 4.58 percent from 4.63 percent. Note that loans in forbearance (due to a pandemic, natural disaster, or other reasons) are recorded as delinquent in the MBA survey if payments are not made based on the original terms of the mortgage.

The MBA Forbearance Survey estimates that 170,000 mortgages were in forbearance at the end of the third quarter, but some of those borrowers (13.0 percent) were up to date on their mortgage payments and would not be recorded as delinquent in the MBA NDS. The MBA seriously delinquent rate (90 or more days delinquent or in the foreclosure process) was 1.55 percent, up from 1.43 in the second quarter. The second quarter rate of 1.43 was the lowest rate since 1984, as servicers help at-risk homeowners avoid foreclosures through forbearance and loan workouts. The historic norm for the seriously delinquent rate is 2.80 percent. At 0.14 percent of active loans, the foreclosure start rate was up from 0.13 percent in the previous quarter but the same as a year ago. The survey low of newly initiated foreclosures is 0.03 percent, and the historic average is 0.41 percent. The percentage of loans in the foreclosure process was 0.45 percent, up from 0.43 percent in the previous quarter but down from 0.49 percent last year and well below the historic norm of 1.43 percent.

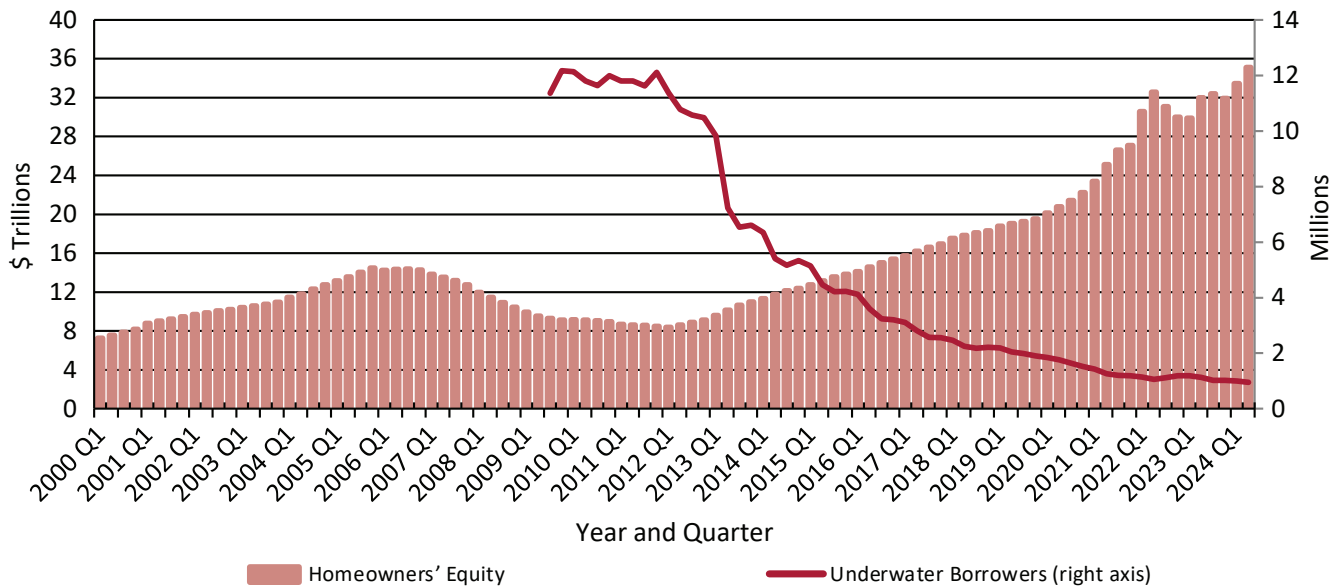


**Homeowners' equity rose in the second quarter, and the number of underwater borrowers continued to decline.** The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) increased 5.0 percent, or \$1.679 trillion, in the second quarter of 2024 (the data are reported with a lag). Homeowners' equity now stands at nearly \$35.1 trillion, a new peak. An increase in homeowners' equity reflects house price appreciation, fewer distressed borrowers, and increased principal repayment, with

house price gains the largest explanatory factor. For the second quarter of 2024 (the data are reported with a lag), CoreLogic estimated the number of underwater borrowers (those who owe more on their mortgage than the value of their home) decreased by 41,000 from the first quarter to 956,000 homes, or 1.7 percent of residential properties with a mortgage, and was 169,000 lower year-over-year. Since the beginning of 2012, the number of underwater borrowers is down 92 percent—from 12.108 million to 956,000—or by 11.152 million homeowners.

## Housing Wealth Rose in the Second Quarter The Number of Underwater Borrowers Continued to Fall

Owners' Equity (\$ Trillions) and Number of Underwater Borrowers (Millions)



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

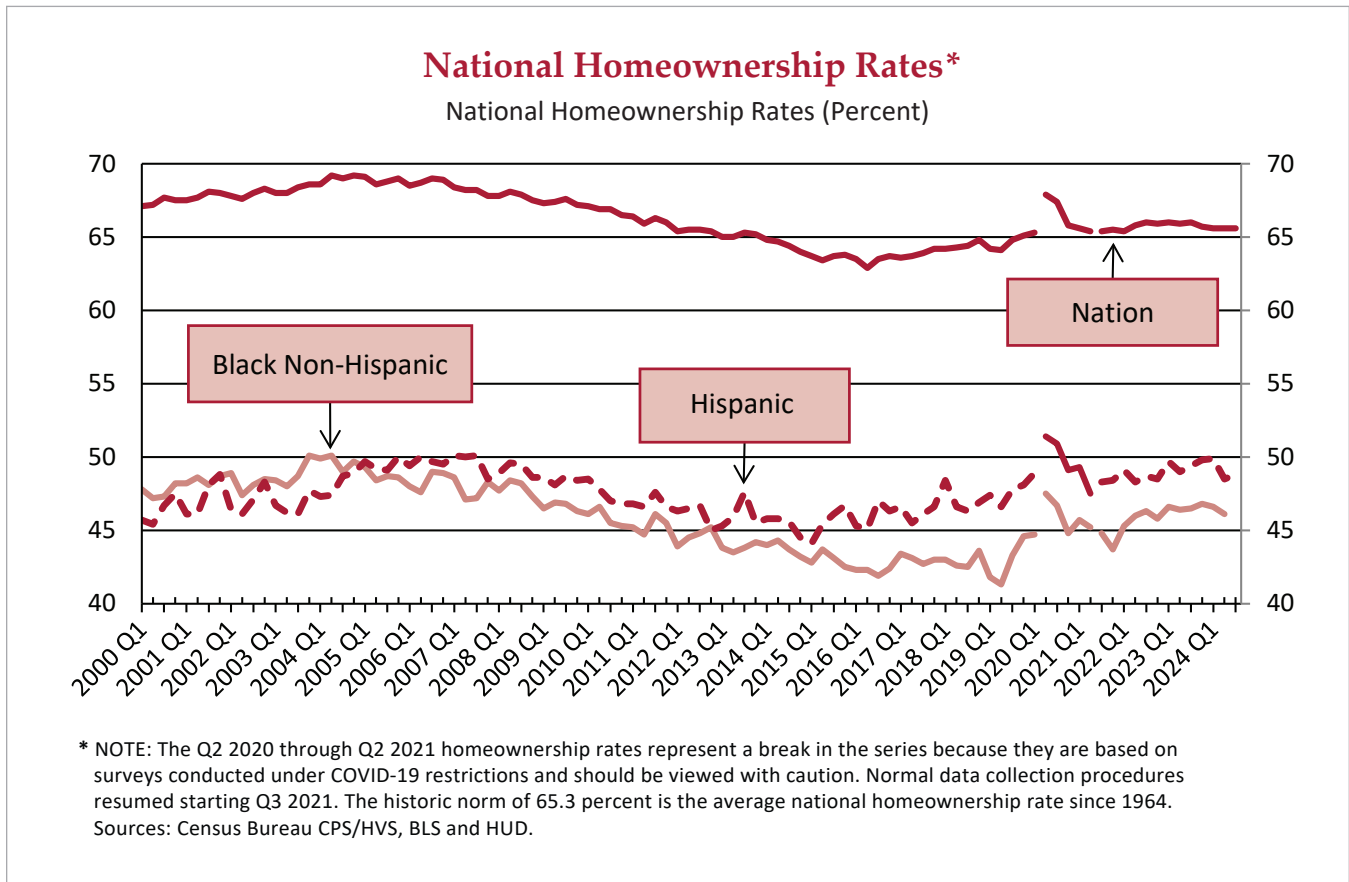


## Homeownership and Housing Vacancy

The national homeownership rate has remained flat at 65.6 percent in 2024 and is down from 66.0 percent in the third quarter of 2023. The historic norm for the national homeownership rate since 1964 is 65.3 percent; it reached a high of 69.2 percent in the second and fourth quarters of 2004. For the third quarter of 2024, the Census Bureau reported that the homeownership rate for White non-Hispanic households decreased to 74.2 percent from 74.4 percent in the previous quarter; for Black non-Hispanic households, the rate increased to 46.4 percent from 46.1 percent; and for Hispanic households, the rate rose to 48.8 percent from 48.5 percent. The homeownership rate for other-race non-Hispanic households fell to 61.7 percent from 62.5 percent, and the homeownership rate for two-or-more-races non-Hispanic households decreased to 50.5 percent from 52.3 percent. Relatively high mortgage rates, low inventories of homes for sale, slower income growth relative to house prices for most

quarters, and relatively restrictive mortgage credit have affected homeownership. Note that the Census Bureau resumed normal data collection procedures in the third quarter of 2021, after having implemented restrictions on its survey for the prior five quarters due to COVID-19.

NAR monthly MLS (Multiple Listing Service) data revealed that the share of homebuyers making their first purchase was 27 percent in the third quarter of 2024, down from 31 percent in the previous quarter and 29 percent over the four-quarter period. The historic norm for sales to first-time buyers is 39 percent. A low inventory of homes for sale and relatively high home prices and interest rates are key factors in preventing some from becoming first-time homeowners. Numerous studies have also found that both high debt-to-income ratios for young adults burdened with student loans and tighter credit and lending standards contribute to the current relatively low homeownership rate for young adults.



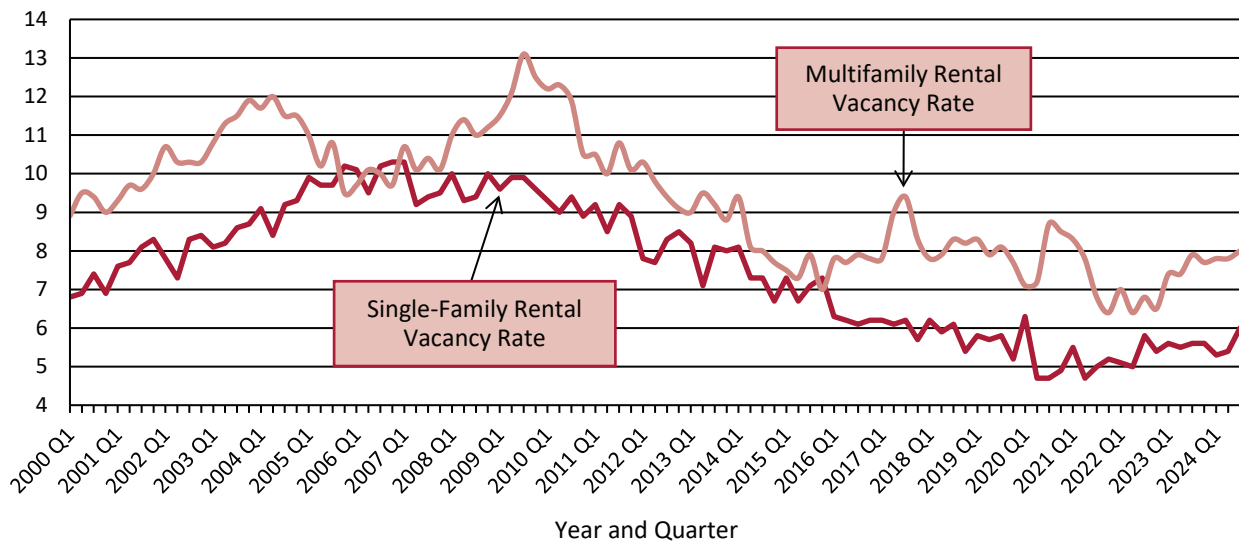
**The rental market vacancy rate rose for single-family and multifamily housing.** The Census Bureau estimate of the overall vacancy rate for the rental market was 6.9 percent in the third quarter, up from 6.6 percent in the second quarter and one year ago. The single-family rental vacancy rate increased to 6.0 percent from 5.4 percent in the previous quarter and 5.6 percent the previous year. The rental vacancy rate for multifamily units (five or more units in a structure) rose to 8.0 percent from 7.8 percent in the second quarter and 7.9 percent one year ago. In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure. As with the homeownership rate data, normal vacancy data collection procedures resumed in the third quarter of 2021.

**The number of households increased in the third quarter.** According to the Census Bureau, the number

of U.S. households, at 132.1 million in the third quarter of 2024, has grown 0.7 percent so far this year. Household growth 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 from 2014 to 2019, with an average annual growth rate of 1.1 percent. Data on the number of households for the second quarter of 2020 through the second quarter of 2021 were collected under COVID-19 restrictions and should be viewed with caution. Based on data collected only under normal collection procedures, the annual rate of growth was estimated to be 1.8 percent for 2020 and 2021 and 0.8 percent for 2022. The household growth rate for 2023 was 1.4 percent.

### Rental Vacancy Rates Rose for Single-Family and Multifamily Homes\*

National Rental Vacancy Rates (Percent)



\* NOTE: The Q2 2020 through Q2 2021 vacancy rates are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed starting Q3 2021. Sources: Census Bureau CPS/HVS and BLS.

# 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
<b>HOUSING SUPPLY</b>						
<b>Housing Permits</b> (SAAR, thousands)						Q3 2024
Total	1,434	1,431	1,531	0.2% (u)	-6.4% (u)	
Single-Family	957	957	969	0.0% (u)	-1.2% (u)	
Multifamily (5+)	422	420	508	0.6% (u)	-16.8% (u)	
<b>Housing Starts</b> (SAAR, thousands)						Q3 2024
Total	1,331	1,340	1,380	-0.7% (n)	-3.55% (n)	
Single-Family	970	1,004 (r)	972	-3.4% (n)	-0.2% (n)	
Multifamily (5+)	337	323 (r)	398	4.5% (n)	-15.3% (n)	
<b>Under Construction</b> (SA, thousands)						Q3 2024
Total	1,494	1,570 (r)	1,680	-4.8% (s)	-11.1% (s)	
Single-Family	644	661 (r)	672	-2.6% (s)	-4.2% (s)	
Multifamily (5+)	833	894 (r)	991	-6.8% (s)	-15.9% (s)	
<b>Housing Completions</b> (SAAR, thousands)						Q3 2024
Total	1,697	1,647 (r)	1,394	3.0% (n)	21.7% (s)	
Single-Family	1,043	1,078 (r)	983	-3.3% (n)	6.0% (n)	
Multifamily (5+)	642	553 (r)	401	16.2% (n)	60.2% (s)	
<b>New Homes For Sale</b> (SA)						Q3 2024
Inventory (thousands)	471	468 (r)	435	0.6% (n)	8.3% (s)	
Months' Supply (months)	7.7	8.4	7.5	-8.3% (n)	2.7% (n)	
<b>Existing Homes For Sale</b>						Q3 2024
Inventory (NSA, thousands)	1,360	1,320	1,130	3.0% (u)	20.4% (u)	
Months' Supply (months)	4.3	4.1	3.4	4.9% (u)	26.5% (u)	
<b>Manufactured Home Shipments</b> (SAAR, thousands)	105.0	101.7	91.7	3.2% (u)	14.5% (u)	Q3 2024

SA = seasonally adjusted. NSA = not SA. SAAR = SA 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 (continued)

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	
<b>HOUSING DEMAND</b>							
<b>Home Sales (SAAR)</b>							Q3 2024
New Homes Sold (thousands)							
Single-Family	712	693 (r)	682	2.6% (n)	4.4% (n)		
Existing Homes Sold (thousands)							
Single-Family, Townhomes, Condos, Co-ops	3,890	4,050	4,020	-4.0% (u)	-3.2% (u)		
Condos and Co-ops	380	393	430	-3.4% (u)	-11.6% (u)		
First-Time Buyers (%)	27	31	29	-4 (u)	-2 (u)		
Investor Sales (%)	16	16	17	0 (u)	-1 (u)		
<b>Home Sales Prices</b>							Q3 2024
Median (\$)							
New Homes	420,400	414,500 (r)	435,400	1.4% (u)	-3.4% (u)		
Existing Homes	414,100	416,900	400,833	-0.7% (u)	-4.9% (u)		
Repeat-Sales Home Price Indices							
FHFA (SA)	421.6	418.7 (r)	404.1	0.7% (u)	4.3% (u)		
CoreLogic Case-Shiller (SA)	322.4	320.4 (r)	309.0	0.6% (u)	4.3% (u)		
<b>Homeownership Affordability</b>							Q3 2024
Fixed Index	99.5	93.0 (r)	92.3	7.0% (u)	7.8% (u)		
National Average Mortgage Interest Rate (%)	6.6	7.1	7.4	-0.5 (u)	-0.8 (u)		
Median-Priced Existing Single-Family Home (\$)	418,667	422,133 (r)	391,333	-0.8% (u)	7.0% (u)		
Median Family Income (\$)	101,881	101,881 (r)	97,800	0.0% (u)	4.2% (u)		
<b>Rental Affordability</b>							Q3 2024
HUD's Rental Affordability Index	97.3	99.1	97.6	-1.8% (u)	-0.3% (u)		
<b>Multifamily Housing</b>							
Apartments							
Completed Previous Quarter (thousands)	118.6	99.3 (r)	96.0	19.4% (n)	23.5% (s)	Q2 2024	
Leased Current Quarter (%)	55	50 (r)	61	5 (s)	-6 (s)	Q3 2024	
Median Asking Rent (\$)	1,802	1,714 (r)	1,776	5.1% (s)	1.5% (s)		
Condos and Co-ops							
Completed Previous Quarter (thousands)	4.4	2.8 (r)	3.7	57.1% (n)	18.9% (n)	Q2 2024	
Sold Current Quarter (%)	66	80 (r)	82	-14 (s)	-16 (s)	Q3 2024	
Median Asking Price (\$)	603,600	635,600 (r)	523,100	-5.0% (u)	15.4% (u)		
<b>Manufactured Homes (SAAR)</b>							
Shipped Previous Quarter (thousands)	101.7	98.3	85.7	3.5% (u)	18.7% (u)	Q2 2024	
Sold and Placed Within Four Months (%) <sup>1</sup>	N/A	58.4 (r)	60.5	N/A (n)	N/A (n)	Q3 2024	
<b>Builders' Views of Market Activity (Composite Index)</b>	40	46	50	-13.0% (u)	-20.0% (u)	Q3 2024	

SA = seasonally adjusted. SAAR = SA annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable. FHFA = Federal Housing Finance Agency. N/A = not available.

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

<sup>1</sup> The share of previous-quarter shipments sold (or leased) and placed for residential use four months after shipment. For example, for shipments in the first quarter: sales and placements (from January - May) for January shipments; (from February - June) for February shipments; and (from March - July) for March shipments are summed and divided by the total number of homes shipped in the first quarter to obtain the percentage of manufactured homes sold and placed four months after shipment.



## U.S. NATIONAL HOUSING INDICATORS (continued)

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
<b>HOUSING FINANCE and INVESTMENT</b>						
<b>Mortgage Interest Rates (%)<sup>2</sup></b>						Q3 2024
30-Year Fixed Rate	6.51	6.99	7.04	-0.48 (u)	-0.53 (u)	
15-Year Fixed Rate	5.69	6.27	6.41	-0.58 (u)	-0.72 (u)	
<b>Mortgage Delinquency Rates (%)</b>						Q3 2024
All Loans Past Due (SA)	3.92	3.97	3.62	-0.05 (u)	0.30 (u)	
Loans 90+ Days Past Due (SA)	1.08	1.01	0.98	0.07 (u)	0.10 (u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.55	1.43	1.52	0.12 (u)	0.03 (u)	
<b>FHA Market Share<sup>3</sup></b>						Q2 2024
Dollar Volume (%)						
All Loans	14.38	12.80 (r)	14.06	1.58 (u)	0.32 (u)	
Purchase	15.24	13.40 (r)	13.98	1.84 (u)	1.26 (u)	
Refinance	11.27	10.75 (r)	14.52	0.52 (u)	-3.25 (u)	
Loan Count (%)						
All Loans	16.71	14.74 (r)	16.82	1.97 (u)	-2.08 (u)	
Purchase	18.23	15.68 (r)	16.90	2.55 (u)	-1.22 (u)	
Refinance	12.60	12.23 (r)	16.51	0.37 (u)	-4.28 (u)	
<b>FHA Mortgage Insurance (thousands)<sup>4</sup></b>						Q3 2024
Applications Received	303.72	278.74 (r)	259.77	24.98 (u)	7.3% (u)	
Endorsements	211.98	199.93	212.70	12.05 (u)	-6.0% (u)	
Purchase	165.82	158.88	168.86	6.94 (u)	-5.9% (u)	
Refinance	46.16	41.05	43.84	5.11 (u)	-6.4% (u)	
<b>Private and VA Mortgage Insurance (thousands)</b>						Q3 20024
PMI Certificates	N/A	N/A	N/A	N/A	N/A	
Veterans Affairs Guarantees	129.02	109.25	106.32	18.1% (u)	21.3% (u)	
<b>Residential Fixed Investment (SA real annual growth rate, %)<sup>5</sup></b>						Q3 2024
GDP (SA real annual growth rate, %)	-5.0	-2.8 (r)	7.7	-2.2 (u)	-12.7 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	2.8	3.0	4.4	-0.2 (u)	-1.6 (u)	
	-0.21	-0.11 (r)	0.30	-0.10 (u)	-0.51 (u)	

SA = seasonally adjusted. NSA = not SA. r = revised. u = statistical significance unavailable. N/A = not available. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. BEA = Bureau of Economic Analysis.

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

<sup>2</sup> As of November 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. In addition, Freddie Mac stopped publishing data on adjustable-rate mortgages (ARMs).

<sup>3</sup> 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](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly).

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

<sup>5</sup> GDP and related data are BEA's second estimate out of the three estimates they publish for a given 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
<b>HOMEOWNERSHIP and OCCUPANCY</b>						
<b>Homeownership Rates (%)</b>						Q3 2024
Overall	65.6	65.6	66.0	0.0 (n)	-0.4 (n)	
Non-Hispanic						
White	74.2	74.4	74.5	-0.2 (n)	-0.3 (n)	
Black	46.4	46.1	46.5	0.3 (n)	-0.1 (s)	
Other Race	61.7	62.5	62.5	-0.8 (n)	-0.8 (n)	
Two or More Races	50.5	52.3	50.7	-1.8 (n)	-0.2 (s)	
Hispanic	48.8	48.5	49.4	0.3 (n)	-0.6 (n)	
<b>Vacancy Rates (%)</b>						Q3 2024
Homeowner	1.0	0.9	0.8	0.1 (s)	0.2 (s)	
Rental	6.9	6.6	6.6	0.3 (n)	0.3 (n)	
Single-Family	6.0	5.4	5.6	0.6 (n)	0.4 (n)	
Multifamily (5+)	8.0	7.8	7.9	0.2 (n)	0.1 (n)	
<b>Housing Stock (thousands)</b>						Q3 2024
All Housing Units	147,029	146,640	145,474	0.3% (u)	1.1% (u)	
Owner-Occupied	86,620	86,259	85,965	0.4% (n)	0.8% (s)	
Renter-Occupied	45,494	45,155	44,346	0.8% (n)	2.6% (n)	
Vacant	14,915	15,227	15,163	-2.0% (s)	-1.6% (s)	
Year-Round Vacant	11,526	11,776	11,635	-2.1% (s)	-0.9% (n)	
For Rent	3,413	3,243	3,192	5.2% (n)	6.9% (n)	
For Sale	893	829	732	7.7% (n)	22.0% (n)	
Rented or Sold, Awaiting Occupancy	995	940	1,018	5.9% (s)	-2.3% (s)	
Held Off Market	6,225	6,764	6,693	-8.0% (s)	-7.0% (n)	
Occasional Use	1,879	2,066	1,999	-9.1% (n)	-6.0% (n)	
Occupied—URE	1,026	1,056	1,142	-2.8% (n)	-10.2% (n)	
Other	3,321	3,642	3,552	-8.8% (s)	-6.5% (n)	
Seasonal Vacant	3,389	3,451	3,527	-1.8% (n)	-3.9% (n)	
<b>Households (thousands)</b>						Q3 2024
Total	132,114	131,414	130,312	0.5% (s)	1.4% (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.