

# National Housing Market Summary

## Housing Market Indicators Overall Showed Progress in the Fourth Quarter

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

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

mortgage delinquency rate rose in the fourth quarter. The U.S. Census Bureau reported the national homeownership rate increased to 65.7 percent after remaining flat at 65.6 percent for the first three quarters in 2024. According to the Bureau of Economic Analysis second estimate, the U.S. economy grew at a seasonally adjusted annual rate (SAAR) of 2.3 percent in the fourth quarter following a 3.1-percent gain in the third quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, increased 5.4 percent following a 4.3-percent decline in the third quarter and contributed to real GDP growth by 0.21 percentage points following an 0.18-percentage-point deduction in the third quarter.

## The Housing Market in 2024

The Federal Reserve's attempts to bring inflation under control and the low inventory of existing homes for sale, although improved, continued to have an impact on the housing market in 2024. After holding interest rates steady through most of 2024, the Federal Reserve lowered rates in September, November, and December and signaled fewer rate cuts in 2025. According to Freddie Mac, the average weekly 30-year Fixed Mortgage Rate slipped to 6.75 percent for all of 2024, down slightly from 6.81 percent for 2023. Elevated mortgage rates continued to hinder the ability to purchase a home but were countered somewhat by a slowing of house price appreciation in 2024. The quarterly SA FHFA and CoreLogic Case-Shiller® repeat-sales home price indices estimated an average annual gain in house prices over the four-quarter period at 4.5 and 3.8 percent, respectively, for 2024, down from 6.6 and 5.3 percent for 2023. The NAR Housing (Homeownership) Affordability Index increased 2.6 percent but remained below 100 (97.9) for all of 2024.

Inventories of existing homes for sale, at 1.140 million units, rose 15.2 percent in 2024, with a corresponding increase in months' supply to 3.7 months from 3.1 months in 2023. Although improved, a six-months' supply of housing for sale is considered a balanced market between buyers and sellers. Many homeowners

purchased or refinanced their homes when interest rates were low and resisted selling their homes and moving because of higher mortgage financing costs. According to the Urban Institute, the proportion of mortgages with an interest rate of 5.0 percent or lower was 76.7 percent as of January 2025.<sup>1</sup> Existing home sales, at 4.06 million units, fell 0.7 percent from 4.09 million in 2023, which was the lowest level since 1995. New homes for sale were in much greater supply. At the end of 2024, inventories of new single-family homes for sale, at 489,000 units, were up 8.7 percent year-over-year (y/y), increasing the average months' supply of new single-family homes to 8.3 from 7.9 months in 2023. For all of 2024, the construction of single-family homes was up 6.8 percent, and new single-family home sales, at 688,000 in 2024, rose 3.3 percent from 666,000 in 2023. The affordability of leasing a home also improved in 2024, with HUD's Rental Affordability Index increasing by 2.6 percent to 101.7 from 99.2 in 2023. That increase was brought about by a slight decline (1.0 percent) in inflation-adjusted median rent and a slight increase (1.3 percent) in inflation-adjusted median income. For all of 2024, the construction of multifamily housing declined 26.8 percent. Construction of multifamily housing declined by 13.6 percent in 2023 after rising rapidly in 2021 (22.6 percent) and 2022 (14.9 percent).

<sup>1</sup> Housing Finance at a Glance, February 2025.



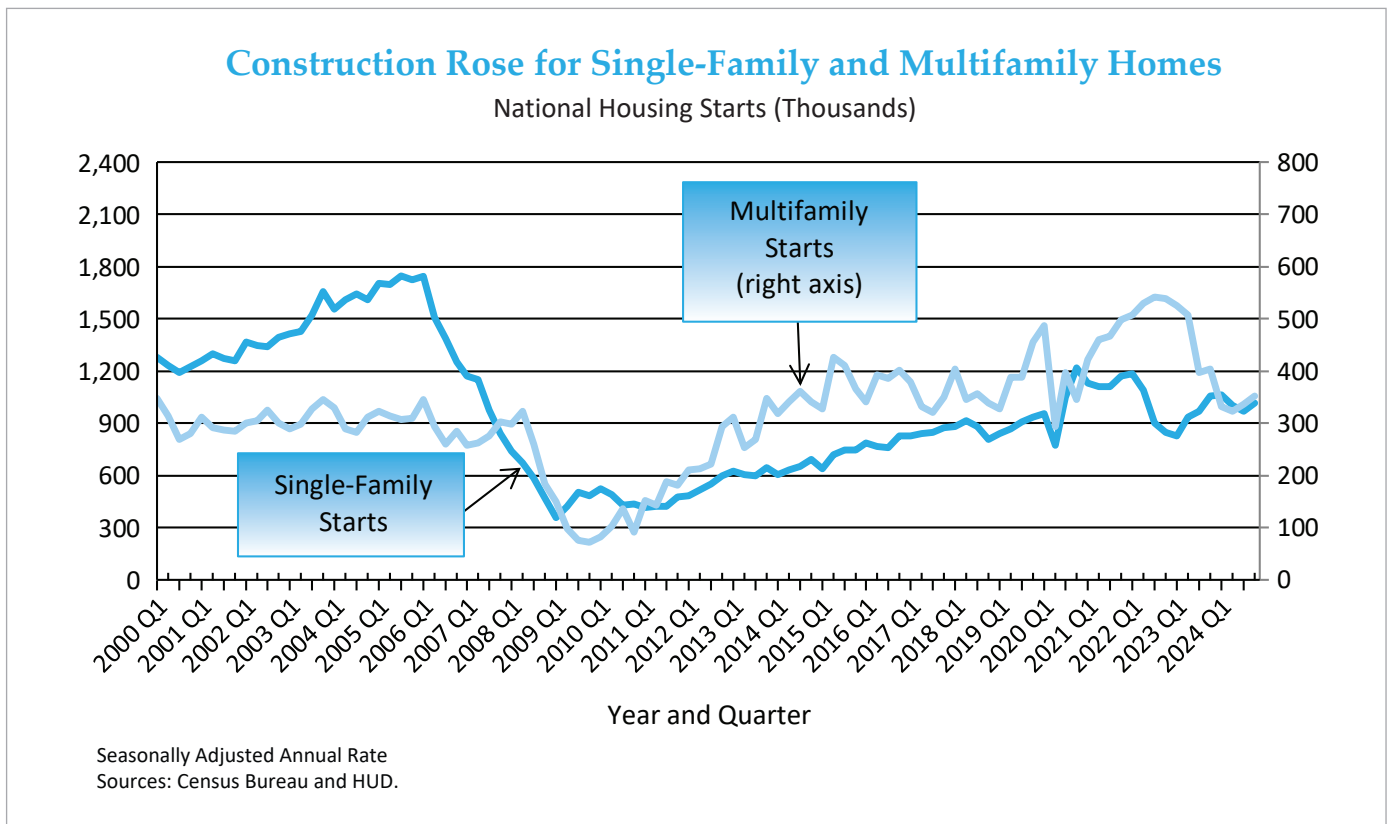
## Housing Supply

**Construction of single-family and multifamily housing increased.** Housing starts on single-family homes, at 1.016 million units (SAAR) in the fourth quarter of 2024, were up 4.7 percent<sup>2</sup> from the previous quarter but were 4.1 percent lower than one year ago. The pace of single-family housing starts is 79 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 351,000 units (SAAR) in the fourth quarter, were up 4.4 percent from the previous quarter (337,000 units) but 13.3 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 fourth quarter. Total housing starts, at 1.388 million units, were up 4.2 percent from the previous quarter but 6.3 percent lower over the four-quarter period.

**The inventory of homes on the market rose for new homes but fell for existing homes.** The listed inventory of new homes for sale at the end of the fourth quarter was 488,000 units (SA), an increase of 3.2 percent from the previous quarter (473,000) and 8.7 percent higher than one year ago. The supply of new homes on the market would support 8.0 months of sales at the current sales pace, up from 7.8 months in the third quarter but down from 8.2 months in the fourth quarter of 2023. The listed inventory of existing homes for sale, at 1.14 million units, was down 16.2 percent from 1.36 million units in the third quarter but up 15.2 percent over

<sup>2</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.

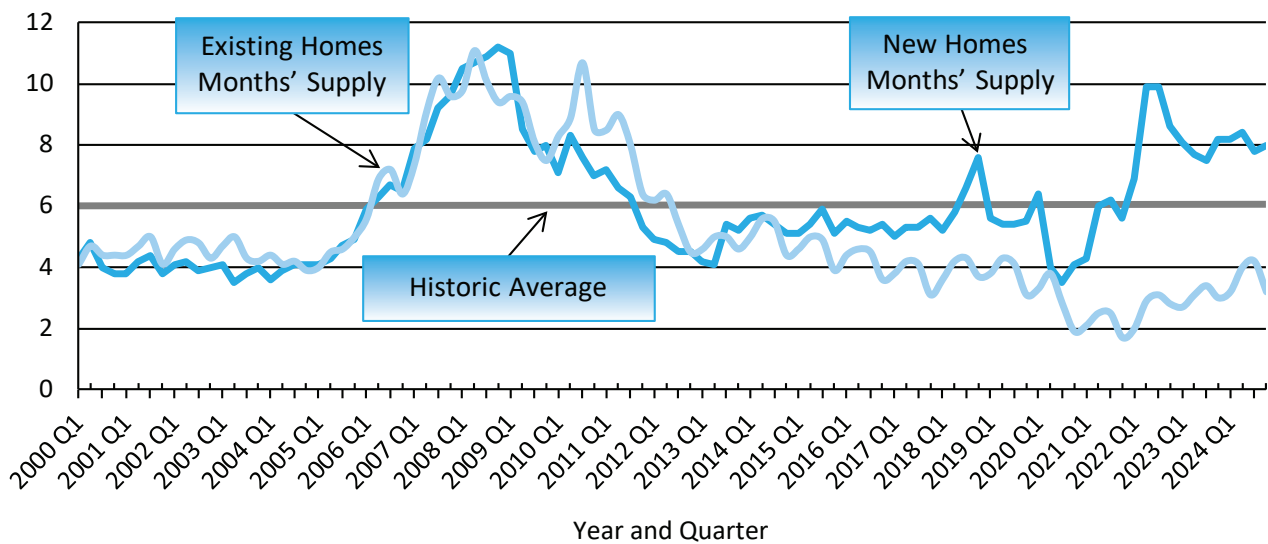


the four-quarter period. That inventory represents a 3.2-month supply of homes for sale, down from 4.2 months the previous quarter but up from 3.0 months last year. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories when months' supply is low 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 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 Rose for New Homes but Fell for Existing Housing

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



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

## Housing Demand

**Sales fell for new homes but rose for existing homes.** Purchases of new single-family homes, at 679,000 units (SAAR) in the fourth quarter, were down 4.1 percent from 708,000 in the previous quarter but were 5.1 percent higher over the four-quarter period. The annual pace of new home sales was 666,000 in 2023 and 688,000 for all of 2024. The NAR reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 4.16 million units (SAAR) in the fourth quarter, up 5.8 percent from 3.94 million in the previous quarter and 6.5 percent higher than one year ago. Previously owned homes sold at an annual pace of 4.09 million in 2023 and 4.06 million in 2024. Sales of 4.09 million in 2023 had been the lowest rate of annual sales since 1995. Sales to first-time buyers accounted for 29 percent of all sales transactions, up from 27 percent in the previous quarter but the same as 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 6.13 to 1; that ratio reached 14 to 1 in 2011.

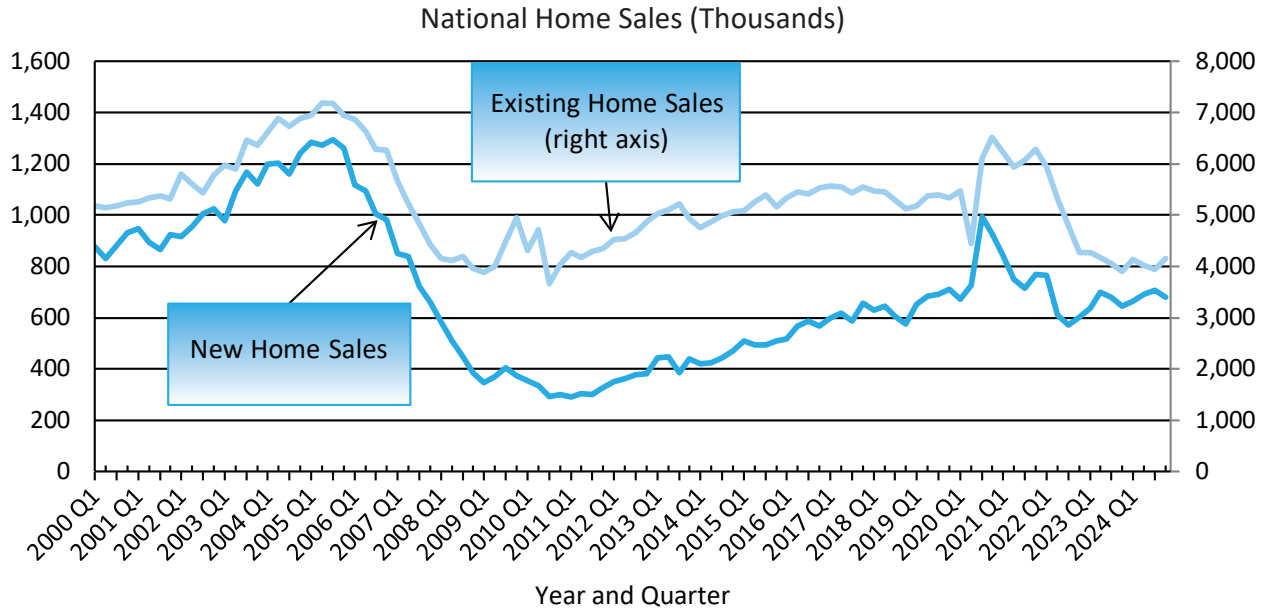
**Annual house price gains either remained the same or slowed in the fourth quarter, depending on the price index referenced, with annual gains ranging from 3.8 to 4.5 percent.** The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices increased at a 1.4-percent rate in the fourth quarter, up from a 0.9-percent pace in the third quarter. House prices rose at an annual pace of 4.5 percent, the same annual gain as in the third quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales home price index estimated a 1.1-percent rise in house prices for the fourth quarter, up from a 0.7-percent gain in the third quarter. House values increased over the four-quarter period by 3.8 percent, down from the previous quarter's

annual gain of 4.4 percent. Home prices increased faster than the general price level, which had an annual gain of 2.7 percent, but varied with respect to wages, which rose at a 4.1-percent rate 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 and December. The Fed has held rates steady since December. 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 2 percent of all existing home sales, up from 1 percent the previous quarter but the same as one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 15 percent of existing home sales, down from 16 percent in the previous quarter and one year ago.

**The absorption rate fell for new apartments and new condominiums and cooperatives.** Of new apartments completed in the third quarter, 50 percent were leased within the ensuing 3 months, down slightly from 52 percent in the previous quarter and year-ago quarter. Of newly completed condominiums and cooperatives in the third quarter, 63 percent sold within 3 months, down slightly from 64 percent in the previous quarter and 68 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 third quarter of 2024, 4,000 new condominiums and co-ops were built, down 11.1 percent from 4,500 in the previous quarter and down 4.8 percent from 4,200 one year ago.

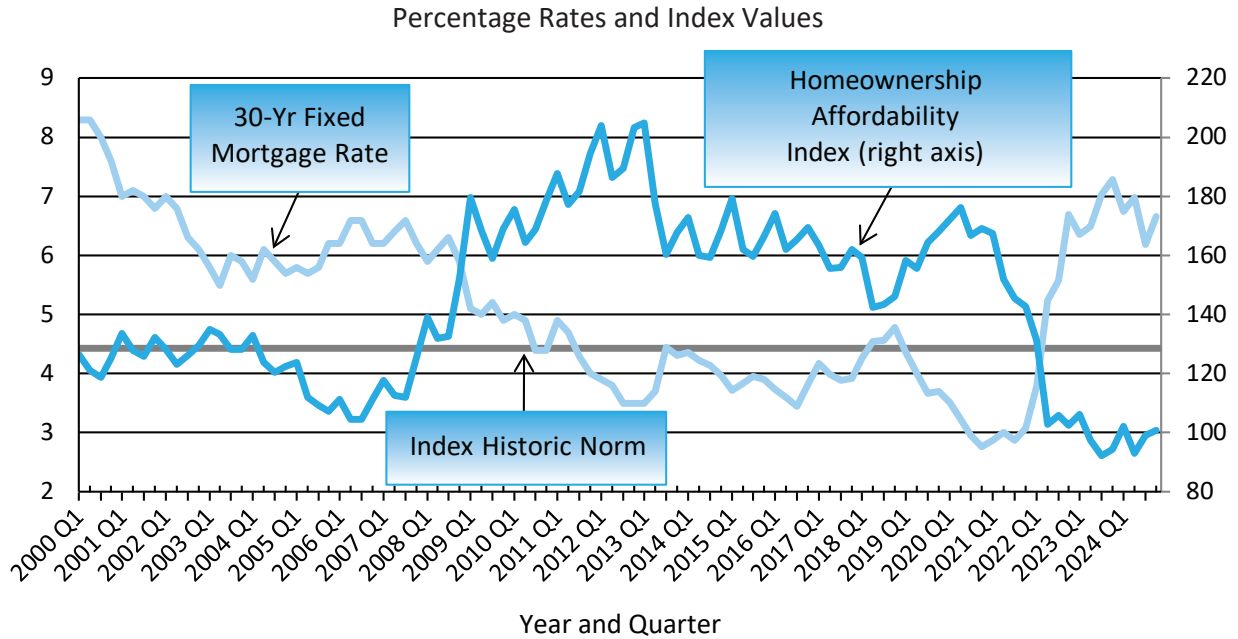


### Sales Fell for New Homes but Rose for Existing Homes



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

### Homeownership Affordability Improved



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®.



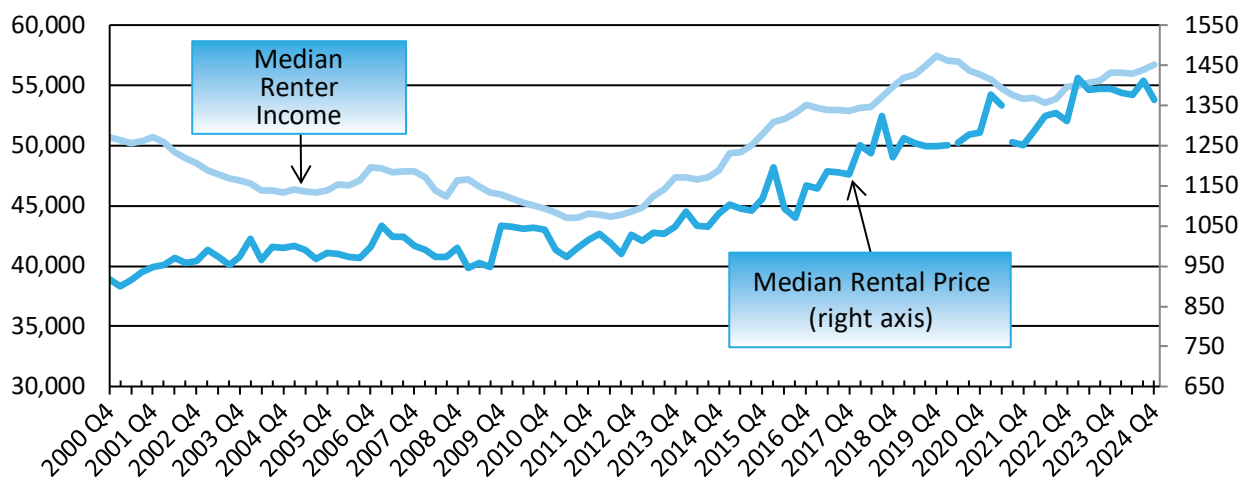
**The affordability of purchasing a home improved.** The NAR Housing (Homeownership) Affordability Index (HAI), at 100.8 in the fourth quarter, was up 1.6 percent from 99.3 in the third quarter and was 6.9 percent higher y/y. The lowest point since the survey's inception in 1989 was 92.3 in the third quarter of 2023. The increase in the ability to purchase a home resulted from a 2.2-percent decline in the median price of a single-family home and a 0.9-percent rise in Median Family Income, which was partially offset by a 14-basis-point increase in the mortgage interest rate. The homeownership affordability index 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 more than 100 indicates that a household with Median Family Income has more 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 rose.** The U.S. Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 104.1 in the fourth quarter, increased 4.4 percent from 99.7 in the third quarter and was up 3.4 percent from 100.7 percent y/y. That outcome resulted from a 3.4-percent decrease in the inflation-adjusted median price of leased homes and an 0.8-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 the first three quarters of 2023 and the third quarter of 2024. The ability to rent a home is currently down 26 percent from its peak at the beginning of 2001. (A RAI value of more than 100 indicates that a renter household with median income has more 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)

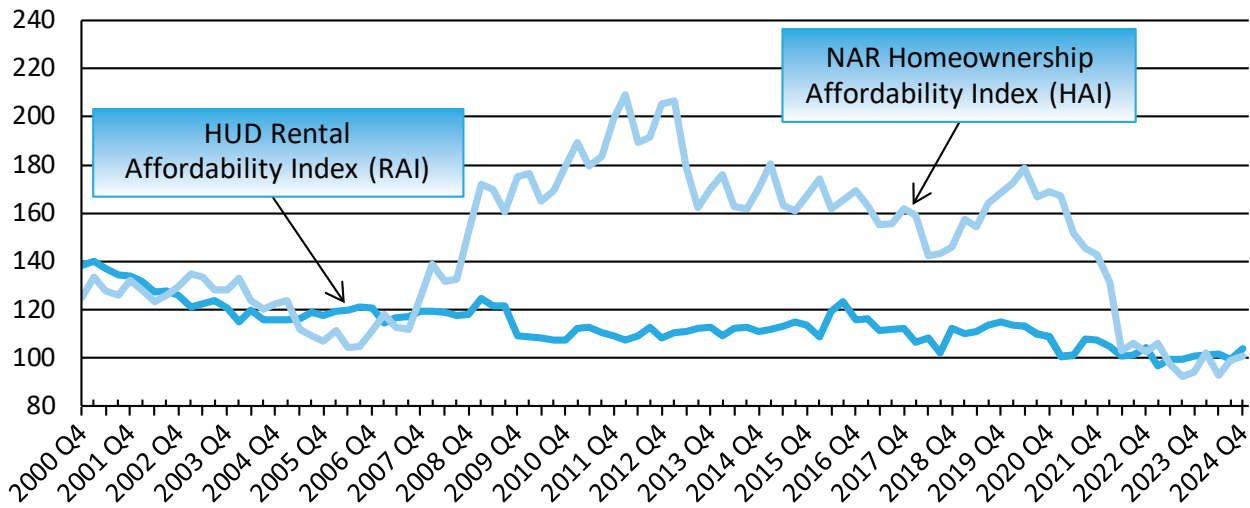


\* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices (MRP) are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed for Q3 2021. The MRP is also based on ACS median rental prices for recent movers; the 2020 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 Improved Slightly but Remains a Challenge\*

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 rose in the fourth quarter.** The delinquency rate on mortgages of one- to four-unit residential properties was 3.98 percent (SA) in the fourth quarter, up from 3.92 percent in the third quarter and 3.88 percent one year ago, according to the MBA quarterly National Delinquency Survey (NDS). The fourth quarter 3.98-percent delinquency rate represents 2.2 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 rose for FHA and VA loans. The conventional delinquency rate decreased to 2.62 percent from 2.63 percent; the FHA delinquency rate increased to 11.03 percent from 10.46 percent; and the VA delinquency rate increased to 4.70 percent from 4.58 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 233,000 mortgages were in forbearance at the end of the fourth quarter, but some of those borrowers (14.8 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 1.68 percent, up from 1.55 percent in the third quarter. The second quarter 2024 rate of 1.43 was the lowest seriously delinquent rate since 1984; servicers have been helping at-risk homeowners avoid foreclosures through forbearance and loan workouts. The historic norm for the seriously delinquent rate is 2.80 percent. At 0.15 percent of active loans, the foreclosure start rate was up from 0.14 percent in the previous quarter and the fourth quarter of 2023. The survey low of newly initiated foreclosures is 0.03 percent, and the historic average is 0.41 percent. The percentage of loans in



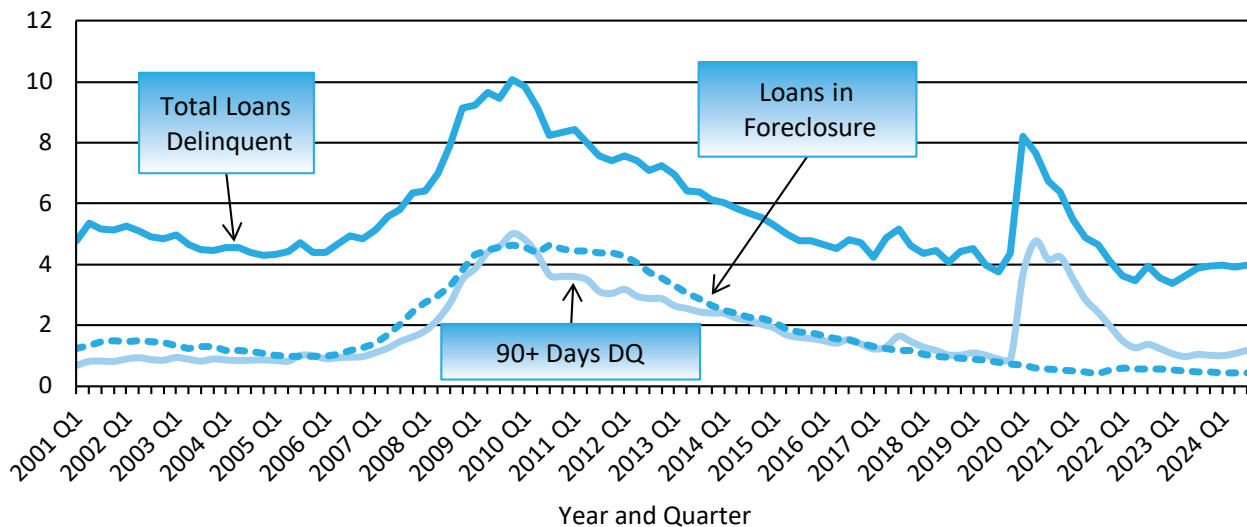
the foreclosure process was 0.45 percent, the same as the previous quarter but down from 0.47 percent last year and well below the historic norm of 1.43 percent.

**Homeowners' equity fell in the third quarter, and the number of underwater borrowers rose.** The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) decreased 1.0 percent, or \$342 billion, in the third quarter of 2024 (the data are reported with a lag). Homeowners' equity now stands at nearly \$35.0 trillion, down slightly from a peak of \$35.3 trillion in the previous quarter. A decrease in homeowners'

equity reflects house price depreciation, a greater number of distressed borrowers, and a decline in principal repayment, with a decline in house prices the largest explanatory factor. For the third 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) increased by 34,000 from the second quarter to 994,000 homes, or 1.8 percent of residential properties with a mortgage, but was 30,000 lower y/y. Since the beginning of 2012, the number of underwater borrowers is down 92 percent—from 12.108 million to 944,000—or by 11.164 million homeowners.

## The Overall Mortgage Delinquency Rate Rose

National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



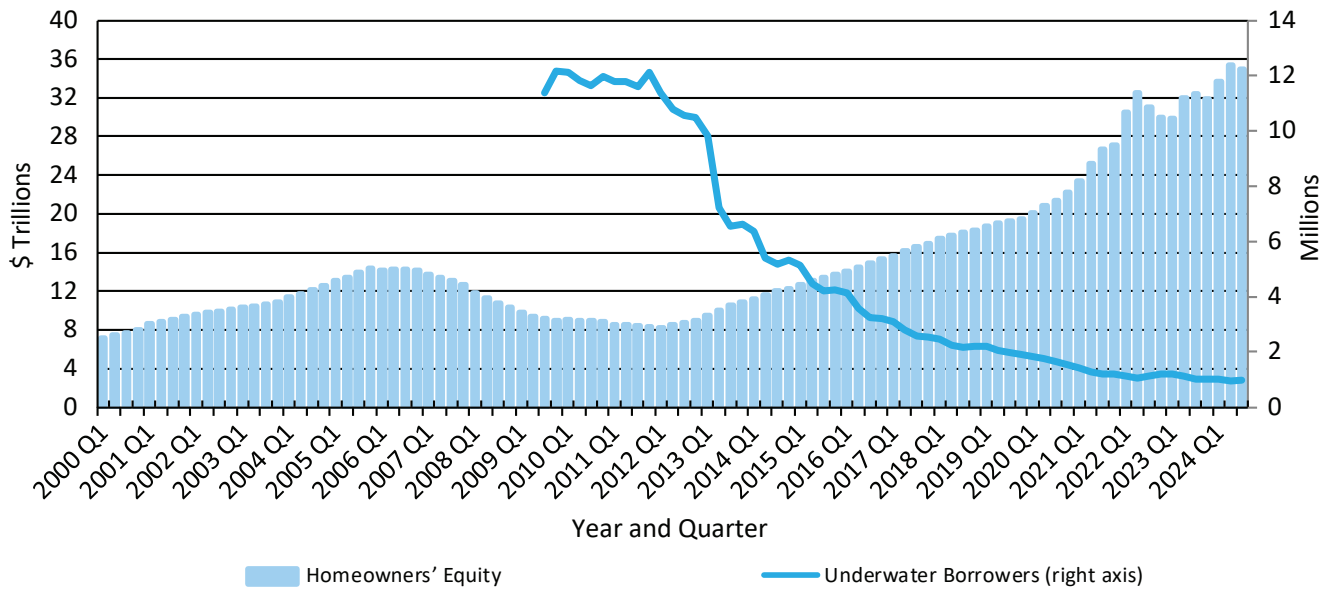
Delinquent (DQ) loans do not include loans in foreclosure. All data are seasonally adjusted except data for loans in foreclosure. Source: Mortgage Bankers Association.





### Housing Wealth Fell in the Third Quarter The Number of Underwater Borrowers Rose

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 increased to 65.7 percent in the fourth quarter from 65.6 percent in the previous quarter.** 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 fourth quarter of 2024, the Census Bureau reported that the homeownership rate for White non-Hispanic households increased to 74.4 percent from 74.2 percent in the previous quarter; for Black non-Hispanic households, the rate increased to 47.0 percent from 46.4 percent; and for Hispanic households, the rate remained the same at 48.8 percent. The homeownership rate for other-race non-Hispanic households rose to 62.1 percent from 61.7 percent, and the homeownership rate for two-or-more-races non-Hispanic households rose to 52.2 percent from 50.5 percent.<sup>3</sup> Relatively high mortgage rates, low inventories of homes for sale, slower income growth relative to house prices for many quarters, and relatively restrictive mortgage credit have affected homeownership.

NAR monthly MLS (Multiple Listing Service) data revealed that the share of homebuyers making their first purchase was 29 percent in the fourth quarter of 2024, up from 27 percent in the previous quarter and the same as one year ago. 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 fourth quarter, the same as in the third quarter but up from 6.6 percent one year ago. The single-family rental vacancy rate increased to

<sup>3</sup> 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.

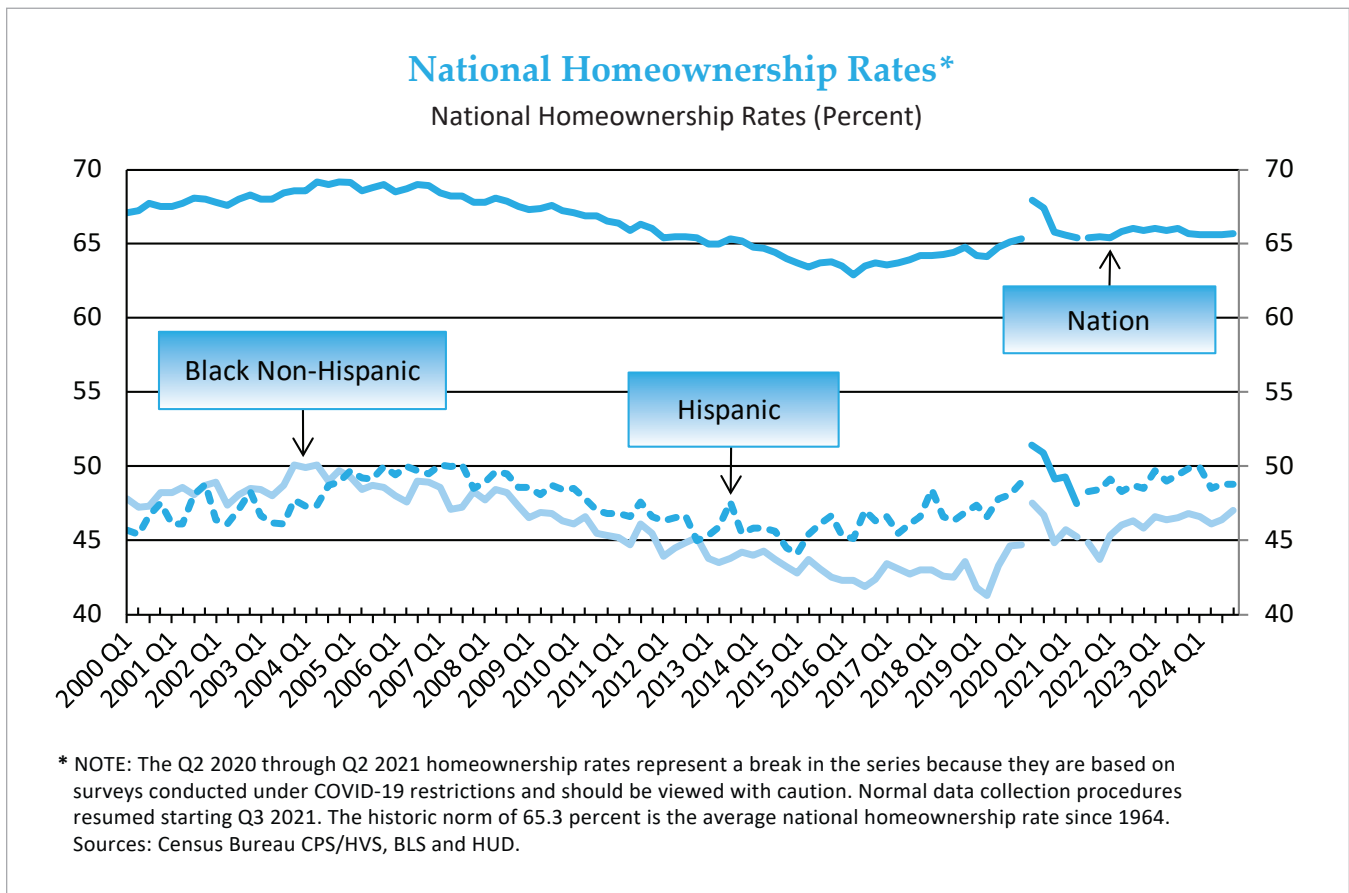


6.1 percent from 6.0 percent in the previous quarter and was up from 5.6 percent the previous year. The rental vacancy rate for multifamily units (five or more units in a structure) rose to 8.2 percent from 8.0 percent in the third quarter and 7.7 percent one year ago.<sup>3</sup> In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure.

**The number of households increased in the fourth quarter.** According to the Census Bureau, the number of U.S. households, at 132.4 million in the fourth quarter, grew 1.2 percent in 2024. 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.

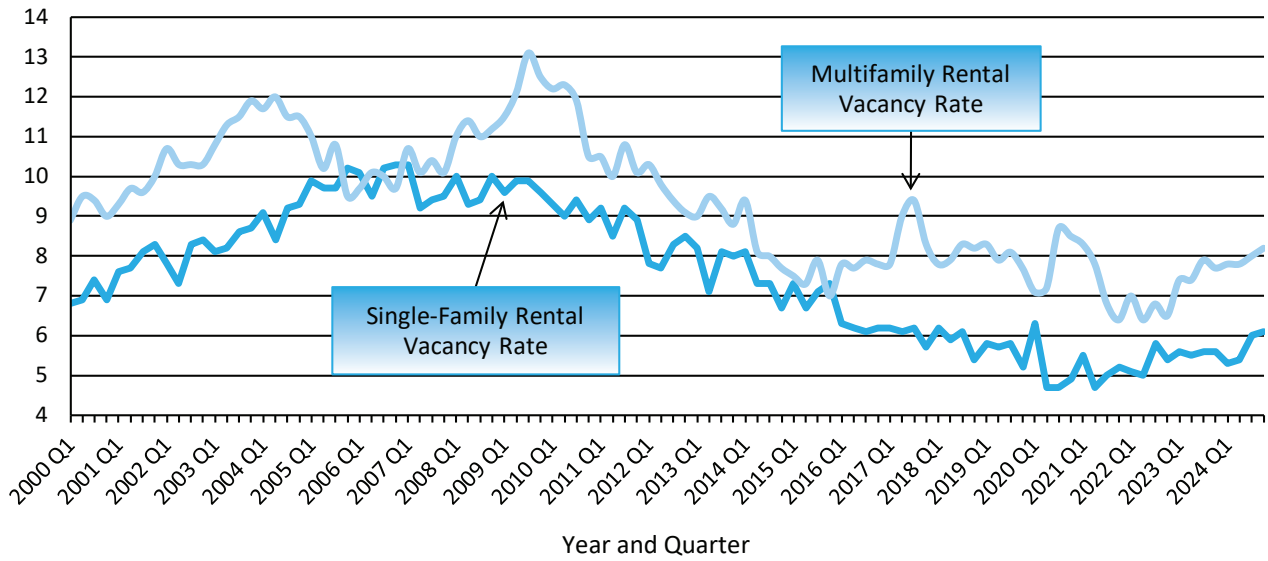
<sup>3</sup> Note that the Census Bureau resumed normal data collection procedures in the third quarter of 2021 after having implemented restrictions on its survey for the prior five quarters due to COVID-19.





### 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)						Q4 2024
Total	1,465	1,434	1,524	2.2% (u)	-3.9% (u)	
Single-Family	981	957	1,001	2.5% (u)	-2.0% (u)	
Multifamily (5+)	430	422	473	1.9% (u)	-9.0% (u)	
<b>Housing Starts</b> (SAAR, thousands)						Q4 2024
Total	1,388	1,332 (r)	1,481	4.2% (n)	-6.3% (s)	
Single-Family	1,016	971 (r)	1,060	4.7% (n)	-4.1% (n)	
Multifamily (5+)	351	337 (r)	405	4.4% (n)	-13.3% (n)	
<b>Under Construction</b> (SA, thousands)						Q4 2024
Total	1,429	1,490 (r)	1,679	-4.1% (s)	-14.9% (s)	
Single-Family	644	644	677	0.0% (n)	-4.9% (s)	
Multifamily (5+)	767	828 (r)	985	-7.4% (s)	-22.1% (s)	
<b>Housing Completions</b> (SAAR, thousands)						Q4 2024
Total	1,598	1,692 (r)	1,468	-5.6% (n)	8.8% (n)	
Single-Family	974	1,046 (r)	994	-6.9% (s)	-2.0% (n)	
Multifamily (5+)	604	634 (r)	460	-4.7% (n)	31.3% (s)	
<b>New Homes For Sale</b> (SA)						Q4 2024
Inventory (thousands)	488	473 (r)	449	3.2% (s)	8.7% (s)	
Months' Supply (months)	8.0	7.8 (r)	8.2	2.6% (n)	-2.4% (n)	
<b>Existing Homes For Sale</b>						Q4 2024
Inventory (NSA, thousands)	1,140	1,360	990	-16.2% (u)	15.2% (u)	
Months' Supply (months)	3.2	4.2 (r)	3.0	-23.8% (u)	6.7% (u)	
<b>Manufactured Home Shipments</b> (SAAR, thousands)	106.6	105.0	94.7	1.6% (u)	12.6% (u)	Q4 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>							Q4 2024
New Homes Sold (thousands)							
Single-Family	679	708 (r)	646	-4.1% (n)	5.1% (n)		
Existing Homes Sold (thousands)							
Single-Family, Townhomes, Condos, Co-ops	4,163	3,937 (r)	3,910	5.8% (u)	6.5% (u)		
Condos and Co-ops	397	380	407	4.4% (u)	-2.5% (u)		
First-Time Buyers (%)	29	27	29	2 (u)	0 (u)		
Investor Sales (%)	15	16	16	-1 (u)	-1 (u)		
<b>Home Sales Prices</b>							Q4 2024
Median (\$)							
New Homes	419,200	415,300 (r)	423,200	0.9% (u)	-0.9% (u)		
Existing Homes	404,967	414,100	386,933	-2.2% (u)	-4.3% (u)		
Repeat-Sales Home Price Indices							
FHFA (SA)	427.8	421.8 (r)	409.4	1.4% (u)	4.5% (u)		
CoreLogic Case-Shiller (SA)	326.0	322.4 (r)	314.2	1.1% (u)	3.8% (u)		
<b>Homeownership Affordability</b>							Q4 2024
Fixed Index	100.8	99.3 (r)	94.4	1.6% (u)	6.9% (u)		
National Average Mortgage Interest Rate (%)	6.7	6.6	7.4	0.14 (u)	-0.64 (u)		
Median-Priced Existing Single-Family Home (\$)	410,067	419,467 (r)	391,333	-2.2% (u)	4.8% (u)		
Median Family Income (\$)	102,795	101,881	97,800	0.9% (u)	5.1% (u)		
<b>Rental Affordability</b>							Q4 2024
HUD's Rental Affordability Index	104.1	99.7 (r)	100.7	4.4% (u)	3.4% (u)		
<b>Multifamily Housing</b>							
Apartments							
Completed Previous Quarter (thousands)	143.6	118.4 (r)	84.8	21.3% (n)	69.3% (s)	Q3 2024	
Leased Current Quarter (%)	50	52 (r)	52	-2 (s)	-2 (s)	Q4 2024	
Median Asking Rent (\$)	1,847	1,785 (r)	1,800	3.5% (s)	2.6% (s)		
Condos and Co-ops							
Completed Previous Quarter (thousands)	4.0	4.5 (r)	4.2	-11.1% (n)	-4.8% (n)	Q3 2024	
Sold Current Quarter (%)	63	64 (r)	68	-1 (s)	-5 (s)	Q4 2024	
Median Asking Price (\$)	611,700	608,200 (r)	575,300	0.6% (u)	6.3% (u)		
<b>Manufactured Homes (SAAR)</b>							
Shipped Previous Quarter (thousands)	105.0	101.7	91.7	3.2% (u)	14.5% (u)	Q3 2024	
Sold and Placed Within Four Months (%) <sup>1</sup>	55.3	58.4	60.5	-5.3% (n)	-8.6% (n)	Q4 2024	
<b>Builders' Views of Market Activity (Composite Index)</b>	45	40	37	12.5% (u)	21.6% (u)	Q4 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.

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>						Q4 2024
30-Year Fixed Rate	6.63	6.51	7.33	0.12 (u)	-0.70 (u)	
15-Year Fixed Rate	5.83	5.69	6.67	0.14 (u)	-0.84 (u)	
<b>Mortgage Delinquency Rates (%)</b>						Q4 2024
All Loans Past Due (SA)	3.98	3.92	3.88	0.06 (u)	0.10 (u)	
Loans 90+ Days Past Due (SA)	1.19	1.08	1.05	0.11 (u)	0.14 (u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.68	1.55	1.52	0.13 (u)	0.16 (u)	
<b>FHA Market Share<sup>3</sup></b>						Q3 2024
Dollar Volume (%)						
All Loans	13.50	14.41 (r)	15.75	-0.91 (u)	-2.25 (u)	
Purchase	14.63	15.28 (r)	15.28	-0.65 (u)	-0.65 (u)	
Refinance	10.20	11.29 (r)	18.61	-1.09 (u)	-8.41 (u)	
Loan Count (%)						
All Loans	15.72	16.56 (r)	18.38	-0.84 (u)	-1.82 (u)	
Purchase	17.14	18.05 (r)	17.85	-0.91 (u)	0.20 (u)	
Refinance	12.12	12.50 (r)	20.74	-0.38 (u)	-8.24 (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>						Q4 2024
PMI Certificates	N/A	N/A		N/A	N/A	
Veterans Affairs Guarantees	144.82	129.02	84.90	12.2% (u)	70.6% (u)	
<b>Residential Fixed Investment (SA real annual growth rate, %)<sup>5</sup></b>						Q4 2024
GDP (SA real annual growth rate, %)	5.4	-4.3 (r)	2.5	9.7 (u)	2.9 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	2.3	3.1 (r)	3.2	-0.8 (u)	-0.9 (u)	
	0.21	-0.18 (r)	0.10	0.39 (u)	0.11 (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. 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>						Q4 2024
Overall	65.7	65.6	65.7	0.1 (n)	0.0 (n)	
Non-Hispanic						
White	74.4	74.2	73.8	0.2 (n)	0.6 (n)	
Black	47.0	46.4	46.8	0.6 (n)	0.2 (s)	
Other Race	62.1	61.7	62.5	0.4 (n)	-0.4 (n)	
Two or More Races	52.2	50.5	53.5	1.7 (n)	-1.3 (s)	
Hispanic	48.8	48.8	49.8	0.0 (n)	-1.0 (n)	
<b>Vacancy Rates (%)</b>						Q4 2024
Homeowner	1.1	1.0	0.9	0.1 (s)	0.2 (s)	
Rental	6.9	6.9	6.6	0.0 (n)	0.3 (n)	
Single-Family	6.1	6.0	5.6	0.1 (n)	0.5 (n)	
Multifamily (5+)	8.2	8.0	7.7	0.2 (n)	0.5 (n)	
<b>Housing Stock (thousands)</b>						Q4 2024
All Housing Units	147,418	147,029	145,863	0.3% (u)	1.1% (u)	
Owner-Occupied	86,943	86,620	86,160	0.4% (n)	0.9% (s)	
Renter-Occupied	45,462	45,494	44,953	-0.1% (n)	1.1% (n)	
Vacant	15,014	14,915	14,750	0.7% (s)	1.8% (s)	
Year-Round Vacant	11,747	11,526	11,169	1.9% (s)	5.2% (n)	
For Rent	3,397	3,413	3,221	-0.5% (n)	5.5% (n)	
For Sale	969	893	756	8.5% (n)	28.2% (n)	
Rented or Sold, Awaiting Occupancy	803	995	783	-19.3% (s)	2.6% (s)	
Held Off Market	6,577	6,225	6,409	5.7% (s)	2.6% (n)	
Occasional Use	1,955	1,879	1,906	4.0% (n)	2.6% (n)	
Occupied—URE	1,084	1,026	1,054	5.7% (n)	2.8% (n)	
Other	3,538	3,321	3,450	6.5% (s)	2.6% (n)	
Seasonal Vacant	3,267	3,389	3,581	-3.6% (n)	-8.8% (n)	
<b>Households (thousands)</b>						Q4 2024
Total	132,404	132,114	131,113	0.2% (s)	1.0% (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.

