

Housing Market Indicators Monthly Update



December 2023

U.S. Department of Housing and Urban Development

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

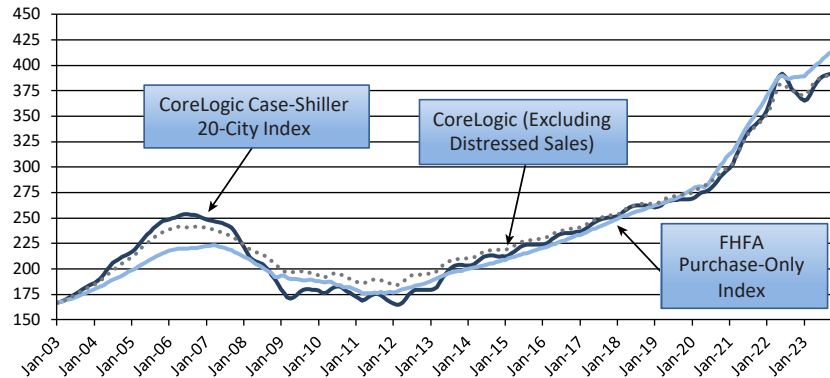
- **Purchases of new homes fell for a second straight month.** New single-family home sales declined 12.2 percent to 590,000 units (SAAR) in November from a pace of 672,000 in October but were 1.4 percent higher year-over-year (y/y). Sales rose in the Northeast and Midwest but declined in the South and the West Census regions. New home sales are based on purchase agreements, unlike existing home sales which are based on closings. Note that monthly data on new home sales tend to be volatile. (Sources: HUD and Census Bureau)
- **Existing home sales edged up, reversing a five-month trend of declining sales.** The National Association of REALTORS® (NAR) reported that November sales of existing homes (including single-family homes, townhomes, condominiums, and cooperatives) increased 0.8 percent to 3.82 million units (SAAR) from 3.79 million in October but were down 7.3 percent y/y. Purchases increased in the Midwest and the South but declined in the Northeast and West Census regions. Because existing home sales are based on closings, November sales reflect contract signings in September and October. Month-to-month (m/m) house prices have increased modestly in the last several months, but mortgage rates have been relatively high, and inventories of existing homes for sale are still lean.
- **Construction of new homes rose, reaching its highest level since May.** Single-family housing starts, at 1.143 million units (SAAR) in November, climbed 18.0 percent from 969,000 units in October, reaching their highest level since April 2022. Single-family starts were 42.2 percent higher y/y. Multifamily housing starts (5+ units in a structure), at 404,000 units (SAAR), rose 8.9 percent from 371,000 units in October but were 33.7 percent lower y/y. Note that m/m changes in multifamily starts are often volatile. Total new home construction, at 1.56 million units, increased 14.8 percent m/m and 9.3 percent y/y. (Sources: HUD, Census Bureau)
- **Annual house prices accelerated in October, with increases ranging from 4.9 to 6.3 percent.** The Federal Housing Finance Agency (FHFA) seasonally adjusted (SA) purchase-only house price index for October estimated that home values rose 0.3 percent m/m and 6.3 percent y/y, up slightly from an annual gain of 6.2 percent in September. The non-SA CoreLogic Case-Shiller® 20-City Home Price Index, posted a 0.1 percent m/m increase (0.6 percent SA) in home values in October and a 4.9-percent y/y gain, up from a 3.9-percent annual gain in September. Mortgage financing became more expensive as the Federal Reserve raised interest rates, a process that began in April 2022. 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.
- The FHFA (SA) index now stands at 6.0 percent above its June 2022 peak and the Case-Shiller index is 1.8 percent (SA) above its June peak. (Both price indices are released with a 2-month lag.)
- **The inventory of homes for sale increased for new homes but fell for existing homes.** The listed inventory of new homes for sale, at 451,000 units at the end of November, was up 2.5 percent m/m but down 0.9 percent y/y. That inventory would support 9.2 months of sales at the current sales pace, up from 7.9 months in October. Available existing homes for sale, at 1.13 million units in November, decreased 1.7 percent m/m but were up 0.9 percent y/y. That inventory represents a 3.5-month supply, down from 3.6 months in October. The long-term average for months' supply of homes on the market is 6.0 months.
- **In the third quarter of 2023, homeowners' equity increased for the second straight quarter after declining for three quarters; the number of underwater borrowers declined.** The Federal Reserve estimated that homeowners' equity (total property value less mortgage debt outstanding) rose 1.3 percent, or \$425 billion, from the second quarter of 2023 and now stands at more than \$32.6 trillion. Owners' equity previously peaked in the second quarter of 2022 at \$32.5 trillion and declined by more than \$2.7 trillion over the subsequent three quarters. Changes in home prices are the primary driver of gains or losses in equity. For the third quarter of 2023, CoreLogic estimated the number of underwater borrowers (those who owe more on their mortgage than the value of their home) decreased by 86,000 from the second quarter to 1.030 million, or 1.8 percent of residential properties with a mortgage, and were 90,000 fewer than one year ago.
- **Forbearance on mortgage loans continued to decline.** The MBA Forbearance Survey indicates the share of homeowners with mortgages in forbearance was 0.26 percent (130,000 households) in November, down from 0.29 percent in October and very close to the 0.25-percent forbearance rate of all home loans in the beginning of March 2020, before the economic effects of the COVID pandemic began to be felt. The forbearance rate was 0.70 percent (349,000 households) one year ago.
- **The 30-year fixed-rate mortgage (FRM) continued its downward trend in December.** The average weekly 30-year FRM reached a low of 6.61 percent the week ending December 28, down from a low of 7.22 percent in November. The mortgage rate rose steadily in 2022 as the Fed increased interest rates, reaching a high of 7.08 percent in November 2022 and then trended down to a low of 6.09 percent in February 2023 as inflation appeared to be retreating. Mortgage rates climbed again, peaking at 7.79 percent in October 2023, as indications of economic strength put upward pressure on rates, but have descended in the past two months with the slowing of inflation. (Source: Freddie Mac)



Housing Market Indicators Monthly Update | December 2023

Month-to-Month House Prices Rose in October

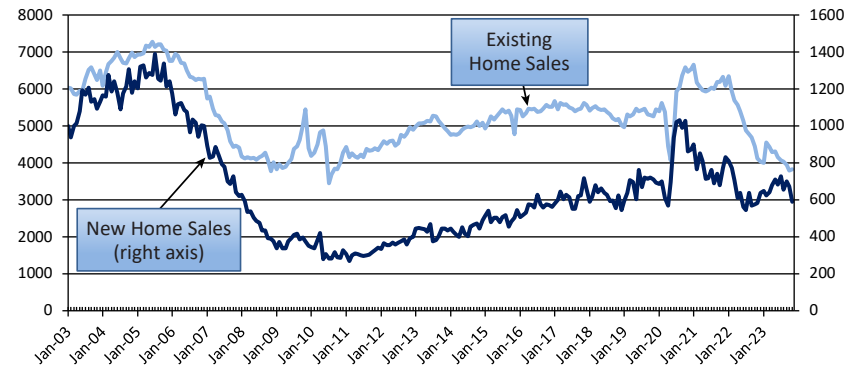
Monthly House Price Trends by Index (\$ Thousands)



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

Sales Fell for New Homes but Rose for Existing Homes

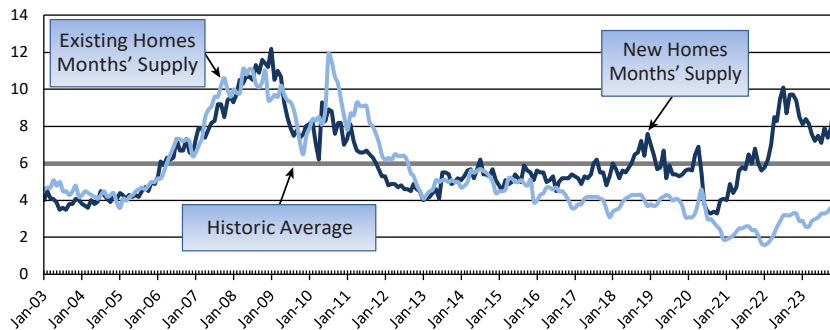
Monthly Sales (Thousands)



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 Rose for New Homes but Fell for Existing Homes

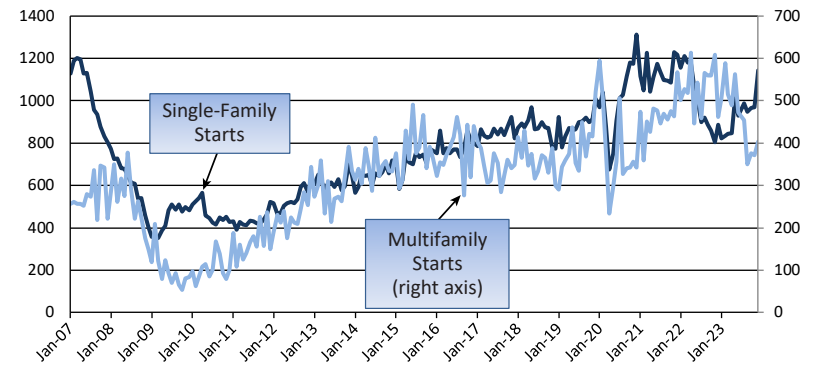
National Months' Supply of New and Existing Homes (Months)



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

New Construction Rose for Single-Family and Multifamily Housing

National Housing Starts (Thousands)



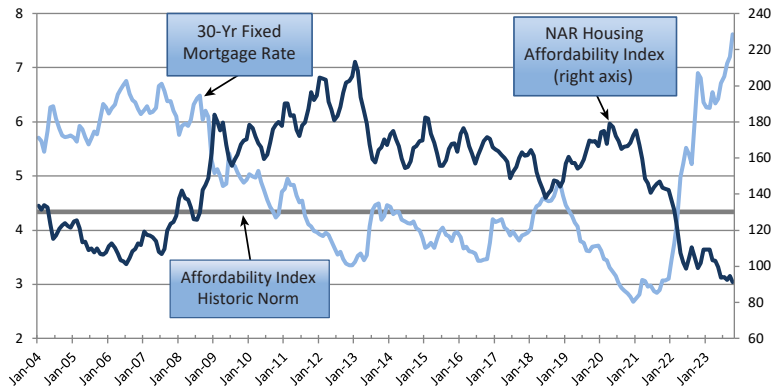
Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.



Housing Market Indicators Monthly Update | December 2023

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

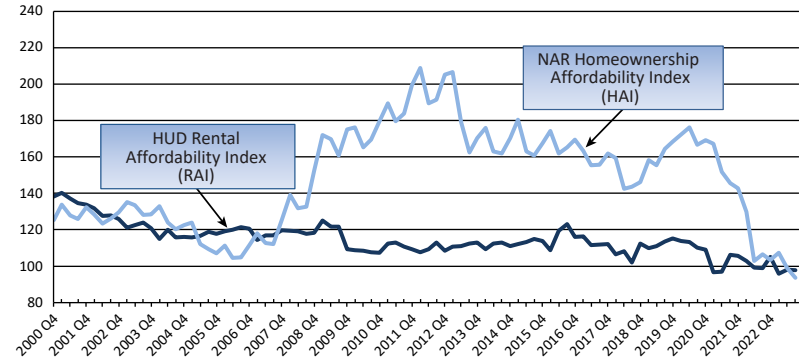
Percentage Rates and Index Values



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

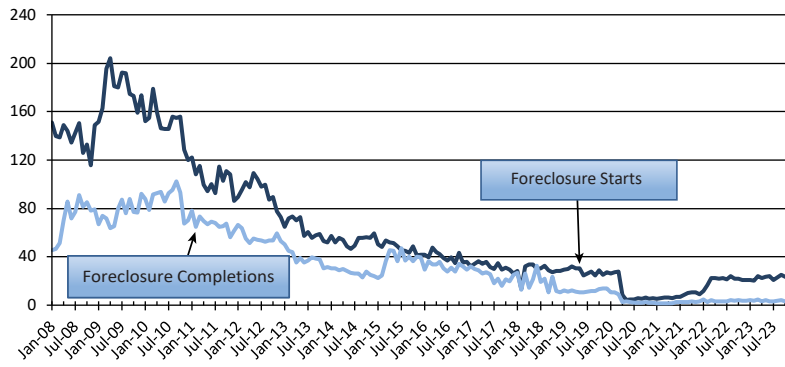
Rental and Homeownership Index Values



NOTE: The Q2 2020 - Q2 2021 rental prices underlying the RAI are partially based on CPS/HVS surveys conducted under COVID 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. 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

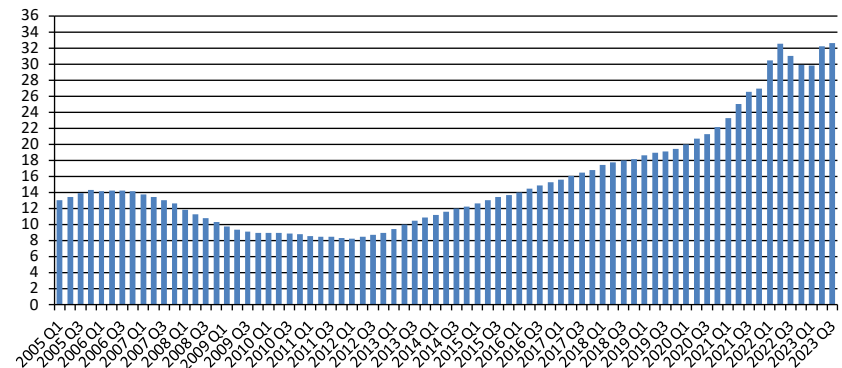
Monthly Foreclosure Actions (Thousands)
(Includes Investor, Second Home, and Jumbo Properties)



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

Homeowners' Equity Rose Again in the Third Quarter of 2023

Owners' Equity in Household Real Estate at End of Period (\$ Trillions)



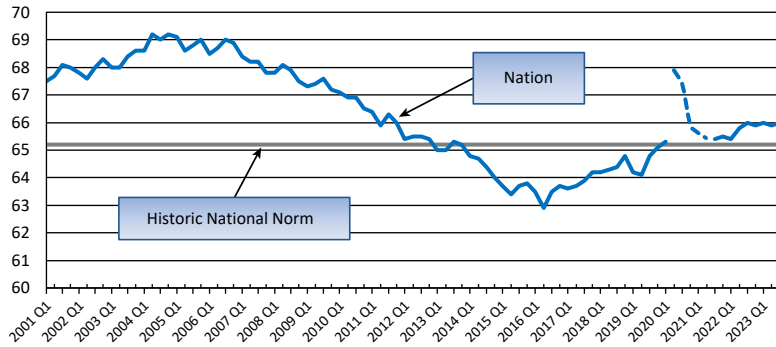
Source: Federal Reserve Board.



Housing Market Indicators Monthly Update | December 2023

The National Homeownership Rate Increased in the Third Quarter*

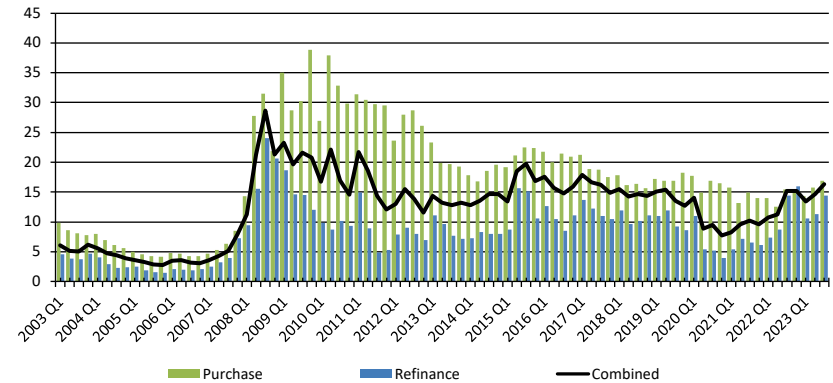
National Homeownership Rate (Percent)



*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 65.2 percent is the average national homeownership rate since 1965. See Section C, Sources and Methodology. Sources: Census Bureau, BLS, and HUD.

FHA Mortgage Lending

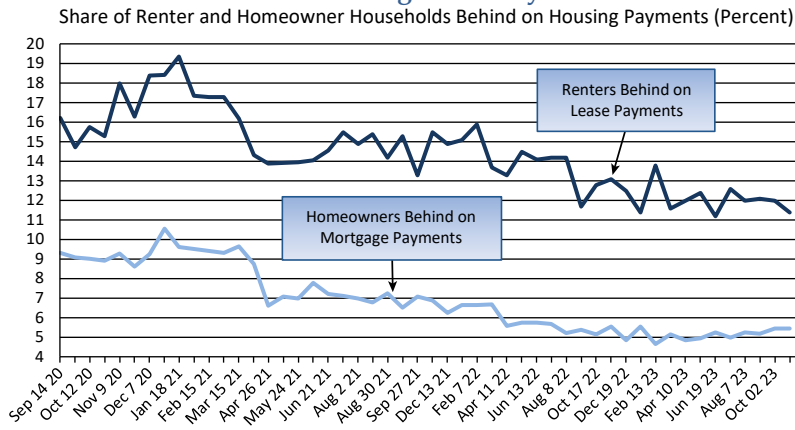
FHA as Share of Quarterly Mortgage Originations by Type (Percent)



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

Housing Insecurity

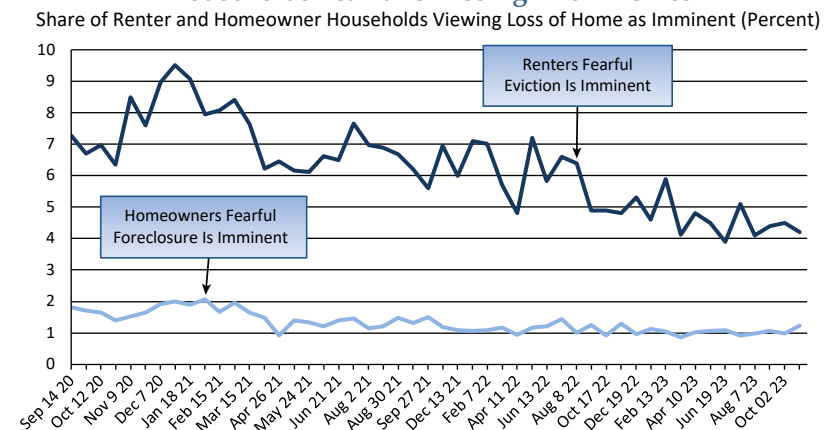
Share of Renter and Homeowner Households Behind on Housing Payments (Percent)



NOTE: Phase 3.10 of the Census Household Pulse Survey began August 23, 2023 with Week 61 and continues through October 30, 2023. This phase continues with the format of collecting data every other two weeks. See Note 7 and 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 3.10 of the Census Household Pulse Survey began August 23, 2023 with Week 61 and continues through October 30, 2023. This phase continues with the format of collecting data every other two weeks. See Note 7 and Section C, Sources and Methodology. Sources: Census Bureau Household Pulse Survey and HUD.



Housing Market Indicators Monthly Update | December 2023

HOUSING MARKET FACT SHEET				
Indicator	This Period	Last Period	Year Ago	Latest Release
Mortgage Rates (30-Yr FRM, percent)	6.61 (s)	6.67	6.42	28-Dec-23
Homeownership Affordability (index)	91.4	94.5 (r)	99.0	October-23
Rental Affordability (index)	97.8	98.1 (r)	98.9	3rd Q 23
Home Prices (indices)				
CoreLogic Case-Shiller (NSA)	319.0	318.6 (r)	304.2	October-23
FHFA (SA)	416.3	414.9 (r)	391.5	October-23
CoreLogic - Excluding Distressed Sales (NSA)	301.9 (s)	301.4 (r,s)	288.7 (s)	October-23
Home Sales				
New (thousands, SAAR)	590	672 (r)	582	November-23
Existing (thousands, SAAR)	3,820	3,790 (r)	4,120	November-23
First-Time Buyers (thousands, SAAR)	1,279 (s)	1,294 (s,r)	1,364 (s)	November-23
Distressed Sales (percent, NSA)	2	2	2	October-23
Housing Supply				
New Homes for Sale (thousands, SA)	451	440 (r)	455	November-23
New Homes for Sale - Months' Supply (months, SA)	9.2	7.9 (r)	9.4	November-23
Existing Homes for Sale (thousands, NSA)	1,130	1,150	1,120	November-23
Existing Homes - Months' Supply (months)	3.5	3.6	3.3	November-23
Vacant Units Held off Market (thousands)	3,554	3,629	3,826	3rd Q 23
Housing Starts				
Total (thousands, SAAR)	1,560	1,359 (r)	1,427	November-23
Single-Family (thousands, SAAR)	1,143	969 (r)	804	November-23
Multifamily (thousands, SAAR)	404	371 (r)	609	November-23
Mortgage Originations (thousands)				
Purchase Originations	1,003.8	1,033.1 (r)	1,113.6	3rd Q 23
Refinance Originations	305.5	353.5 (r)	335.6	3rd Q 23
FHA Mortgage Originations (thousands)				
Refinance Originations	13.0 (p)	13.8	13.0	November-23
Purchase Originations	48.6 (p)	52.0	46.4	November-23
Purchases by First-Time Buyers	39.8 (p)	42.7	38.3	November-23
Mortgage Loans in Forbearance (percent)	0.26 (s)	0.29 (s)	0.70	November-23
Mortgage Delinquency Rates (percent)				
Prime	1.5 (s)	1.4 (s)	1.6	November-23
Subprime	15.9 (s)	15.6 (s)	16.6	November-23
FHA	11.2	10.8	10.7	November-23
Seriously Delinquent Mortgages (thousands)				
Prime	229 (s)	228 (r,s)	291	November-23
Subprime	22 (s)	22 (s)	28	November-23
FHA	300	269	349	November-23
Renter Households - Ability to Pay Rent				
Behind on Rental Payments (%)	11.4 (s)	12.0	12.8	30-Oct-23
Fearful of Imminent Eviction (%)	4.2 (s)	4.5	4.9	30-Oct-23
Homeowner Households - Ability to Pay Mortgage				
Behind on Mortgage Payments (%)	5.5 (s)	5.4	5.2	30-Oct-23
Fearful of Imminent Foreclosure (%)	1.23 (s)	0.98	0.91	30-Oct-23
Change in Aggregate Home Equity (\$ billions)	425	2,400 (r)	-1,515	3rd Q 23
Underwater Borrowers (thousands)	1,030	1,116 (r)	1,119	3rd Q 23
National Homeownership Rate (percent)	66.0 (s)	65.9 (s)	66.0	3rd Q 23
Foreclosure Actions (thousands)				
Foreclosure Starts	22.4	23.3	20.7	November-23
Foreclosure Completions	3.8	3.3	3.8	November-23
Short Sales	1.8 (p)	2.0 (r)	1.7	October-23
REO Sales	5.0 (p)	4.7 (r)	6.3	October-23

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



Housing Market Indicators Monthly Update | December 2023

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. 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 typical renter household has enough income to qualify for a lease on a typical rental home at the national level based on the most recent price and income data. A typical renter household is one that earns median income and a typical rental home is a median-priced rental unit. It is assumed 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	



Housing Market Indicators Monthly Update | December 2023

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 Other 2 Weeks	Census Bureau Household Pulse Survey	Data are collected over a 2-week period. The Survey began April 23, 2020. 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.
Not at All Confident in Ability to Pay Rent on Time		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 Other 2 Weeks	Census Household Pulse Survey	Data are collected over a 2-week period. The Survey began April 23, 2020. 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.
Not at All Confident in Ability to Pay Mortgage on Time		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?"



Housing Market Indicators Monthly Update | December 2023

SOURCES AND METHODOLOGY

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.

Data for Week 61, the first Pulse Survey of Phase 3.10, started August 23, 2023 and continues through October 30, 2023. During Phase 3.10, data collection will continue with the sequence of every other two weeks.

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>.