# HUD PD&R
# National Housing Market Summary

## Progress in the Housing Market Recovery Slowed in the First Quarter

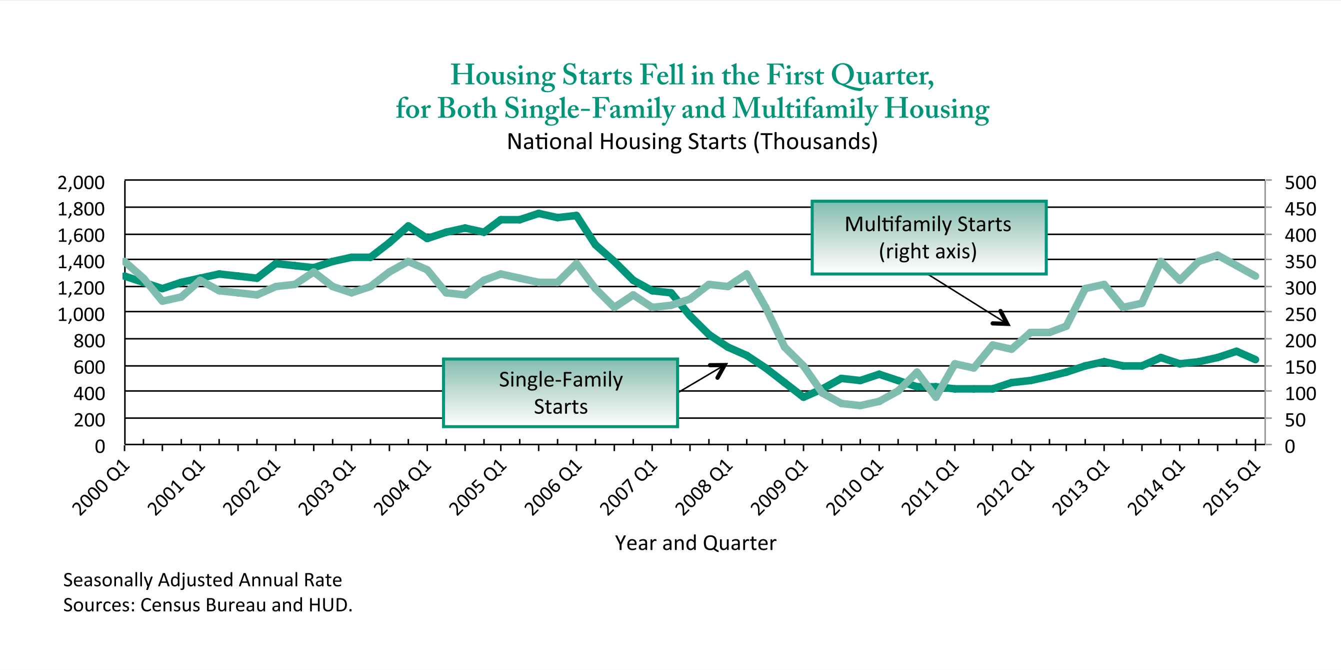
Housing market indicators were mixed in the first quarter of 2015. Construction starts fell for both single-family and multifamily housing. Purchases of new single-family homes continued to rise, although sales of previously owned (existing) homes declined slightly. The months' supply of homes for sale increased for existing homes but remained the same for new homes. The seasonally adjusted (SA) Standard & Poor's (S&P)/Case-Shiller® and the Federal Housing Finance Agency's (FHFA) repeat-sales house price indices showed home values increasing at a slower pace in the first quarter, with annual house price appreciation continuing to stabilize.

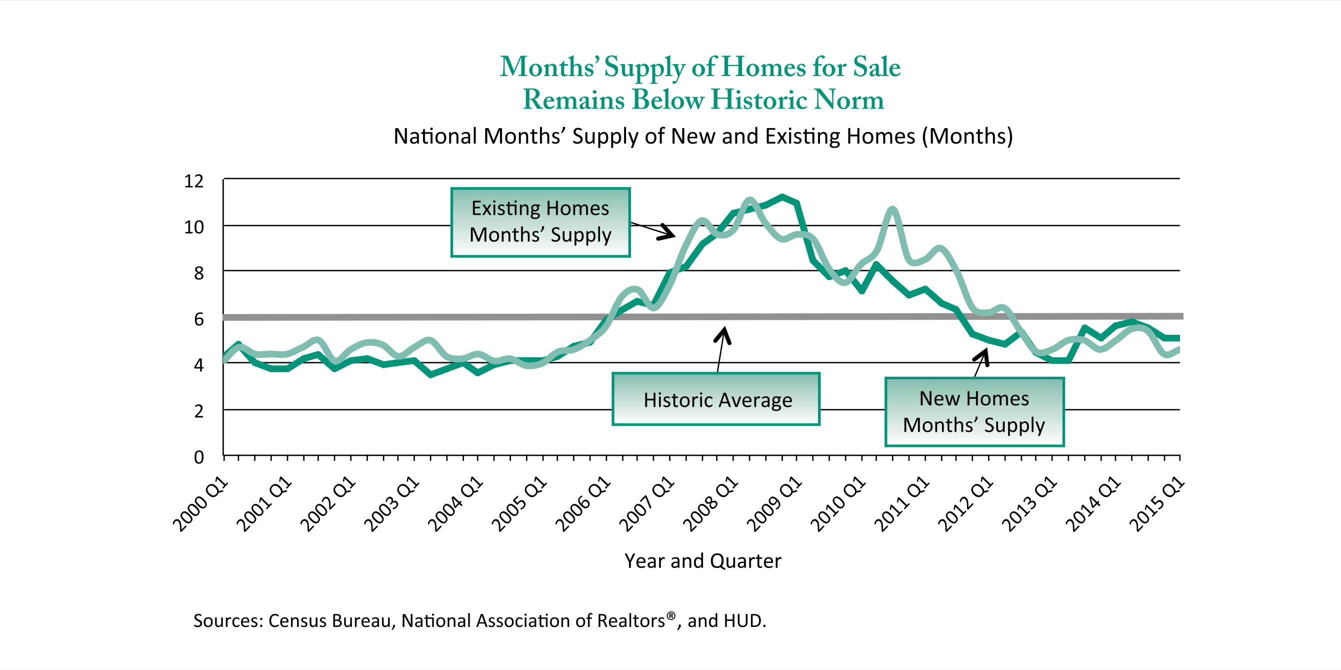
Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that most measures of delinquency and foreclosure on mortgage loans continued to improve in the first quarter. RealtyTrac® data show that foreclosure starts fell in the first quarter, although foreclosure completions increased—primarily the result of efforts by many states to reduce the backlog of loans in their foreclosure pipelines. The national homeownership rate fell from 64.0 to 63.7 percent in the first quarter, with households maintaining a shift toward renting. The U.S. economy contracted at a seasonally adjusted annual rate (SAAR) of 0.7 percent, according to the Bureau of Economic Analysis' second estimate, following a 2.2-percent gain in the fourth quarter. Real residential investment, which includes investment in new homes as well as the remodeling of existing homes, expanded at a 5.0-percent rate following a 3.8-percent rise in the previous quarter and contributed 0.16 percentage point to real GDP growth following a 0.12-percentage-point contribution in the fourth quarter.

## Housing Supply

**Homebuilding fell in the first quarter for both single-family and multifamily units.** Construction starts on single-family homes, at 645,000 units (SAAR) in the first quarter of 2015, were down 8 percent from the previous quarter but up 6 percent from one year ago. This is the first time quarter-over-quarter single-family starts have fallen since the first quarter of 2014. The pace of single-family housing starts is less than half the annual rate (AR) of 1.36 million units in 2002, before the housing bubble began. Multifamily housing starts fell to 318,000 units (SAAR) in the first quarter, a decline of 6 percent from the previous quarter but up 2 percent from the previous year; the level is still above the 2002 pace of 308,000 units (AR), however. Single-family housing starts have been slow to bounce back in this recovery. The share of single-family housing starts has fallen from 85 percent in the third quarter of 2009, when the recovery began, to 66 percent in the first quarter of 2015. Because of a relatively strong rental market in this recovery, the share of multifamily starts has grown from 13 to 33 percent during the same period. Historically, single-family and multifamily starts have averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market.

**The months' supply of homes on the market remains below the historic average for both new and existing homes.** The listed inventory of new homes for sale at the end of the first quarter was 204,000 units (SA), which would support 5.1 months of sales at the current sales pace, unchanged from the previous quarter but down from 5.6 months the previous year. The listed inventory of existing homes for sale, at 2.01 million units, represents a 4.6-month supply of existing homes for sale, up from 4.2 the previous quarter but down from 5.0 months a year ago. The historic average for months' supply of homes on the market is 6.0 months. Rising inventories will improve sales, as the low level of inventories has been an impediment to a stronger housing market recovery.



## Housing Demand

**Sales of new homes improved in the first quarter, while existing home sales fell slightly.** Purchases of new single-family homes, at 514,000 (SAAR) in the first quarter, were up 9 percent from the previous quarter and 21 percent from the previous year. New home sales are still well below the annual pace of 973,000 units in 2002, before the start of the housing bubble, however. The National Association of Realtors® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 4.97 million (SAAR) in the first quarter, down 2 percent from the previous quarter but up 6 percent from year-ago levels. Before the housing bubble began, existing homes were selling at a 5.6 million annual pace. Sales to first-time buyers accounted for 29 percent of all sales transactions in the first quarter, slightly lower than in the fourth quarter (30 percent) and well below the historic norm of 40 percent. The weakness in sales reflects more stringent bank lending standards, low sales inventory, and technical issues in seasonal adjustment factors related to fewer distressed properties, which have declined sharply over the past few years. Like single-family housing starts, sales of new homes have been slower to bounce back in this recovery. Historically, existing home sales as a share of total sales have been 84 percent of the market, with the share of new home sales representing the remaining 16 percent. The share of existing home sales began rising at the start of the housing crisis in 2007 and is currently 91 percent; the share of new home sales has dropped to 9 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1, whereas the ratio is currently 10 to 1, although that ratio has fallen from nearly 14 to 1 in 2011.

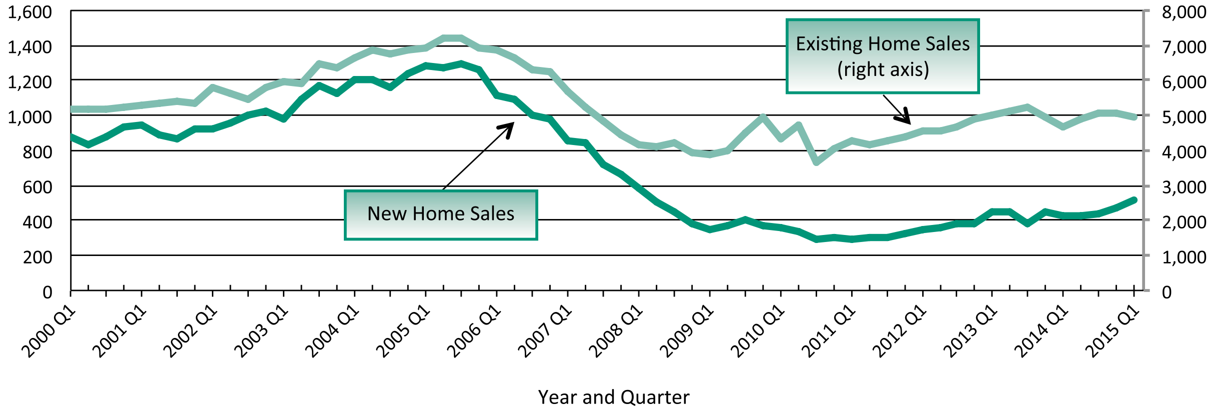
**Home prices rose at a decelerating rate in the first quarter of 2015, with annual prices beginning to stabilize.** The S&P/Case-Shiller® (SA) national repeat-sales house price index estimated a 1.4-percent increase in house prices in the first quarter, down slightly from a 1.9-percent increase in the previous quarter. House prices rose over the four-quarter period by 4.2 percent, a slight slowing from the previous quarter's 4.6-percent annual gain and the fifth consecutive quarter of decelerating year-over-year prices. The FHFA (SA) purchase-only repeat-sales house price index showed home prices appreciating at a 1.3-percent rate in the first quarter, down slightly from 1.4 percent in the previous quarter. House prices rose at an annual pace of 5.0 percent, the same as the previous quarter's yearly pace—marking the second quarter with an unchanged or accelerating increase in annual house prices after four consecutive quarters of decelerating price changes. The Case-Shiller® index shows home values on par with second quarter 2005 prices, whereas the FHFA index shows home prices at approximately fourth quarter 2005 levels. The FHFA index differs from the Case-Shiller® index mainly because the FHFA index, unlike the 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. Both distressed sales and investor purchases are beginning to have less of an impact on house prices than previously. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 11 percent of all existing home sales in the first quarter, down from 15 percent one year ago. The share of investor purchases, which tend to put upward pressure on prices, accounted for 15 percent of existing home sales in the first quarter, down from 19 percent one year ago.

**Housing affordability continued to improve in the first quarter.** The NAR Composite Housing Affordability Index rose to 176.8 from 168.1 in the fourth quarter of 2014. A decrease in mortgage rates, a decline in median house prices, and an increase in Median Family Income all combined to improve affordability. The housing affordability index peaked in the first quarter of 2012 at 209.8 and began to slip as housing prices climbed and mortgage rates rose, although moderate changes in mortgage rates and fluctuating median house prices reversed that trend for some quarters. The NAR Composite Housing Affordability Index is well above its historic norm of 128.

**The absorption rate climbed sharply for new condominiums and cooperatives but rose only marginally for new apartments.** Of newly completed condominiums and cooperatives in the fourth quarter of 2014, 83 percent sold within 3 months, up from 58 percent in the previous quarter and 74 percent over the four-quarter period. Of new apartments completed in the fourth quarter, 63 percent were leased within the ensuing 3 months, just slightly higher than the 62-percent pace in the previous quarter and the 61-percent pace a year earlier.

## Sales of New Homes Continued To Rise

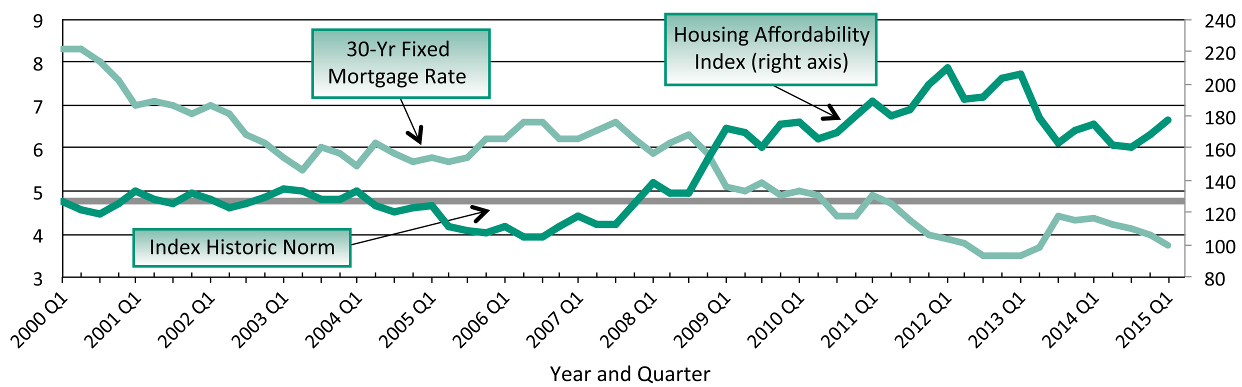
National Home Sales (Thousands)




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

## Housing Affordability Continued To Climb in the First Quarter

Percentage Rates and Index Values




The historic norm of 128 is the median value of the affordability index since 1989.
Sources: Freddie Mac and National Association of Realtors®.

# Housing Finance and Investment

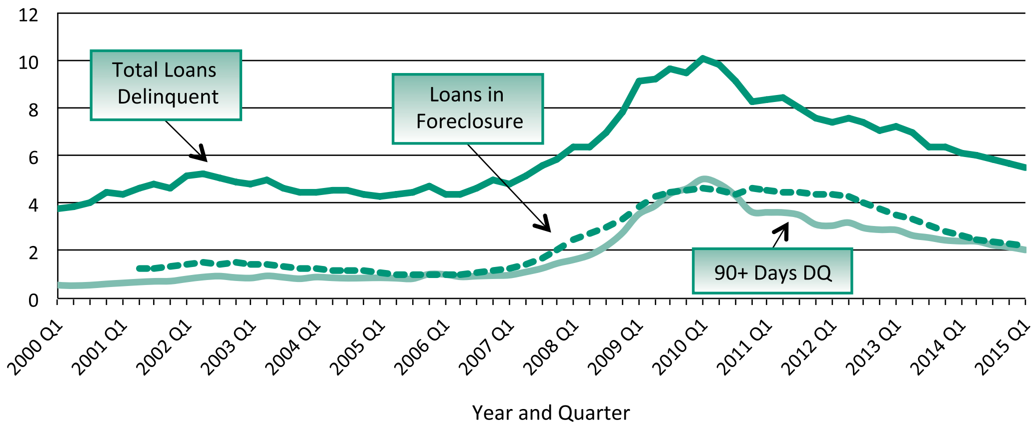
**MBA data on housing finance continued to show improvement in delinquency and foreclosure measures.** During the first quarter of 2015, the delinquency rate on mortgages of one- to four-unit residential properties declined for the eighth straight quarter to its lowest level since the second quarter of 2007, according to data from MBA's quarterly National Delinquency Survey. The delinquency rate on all loans outstanding dropped to 5.54 percent (SA) from 5.68 percent in the previous quarter and was down from 6.11 percent one year earlier. The historic average for the overall delinquency rate is about 5 percent. The delinquency rate decreased for all loan types except VA (Department of Veterans Affairs) loans, which increased 4 basis points to 5.02 percent. Seriously delinquent loans (90 or more days delinquent or in the foreclosure process) dropped to 4.24 percent from 4.52 percent in the previous quarter and 5.04 percent in the first quarter of 2014. The share of foreclosure starts declined 1 basis point to its historic average of 0.45 percent of active loans and was unchanged from one year ago. The percentage of loans in foreclosure, at 2.22 percent, is at its lowest rate since the fourth quarter of 2007 and is down to less than one-half its peak of 4.64 percent in the fourth quarter of 2010. Foreclosure inventory decreased for all loan types in the first quarter except for FHA (Federal Housing Administration) and VA loans.

**Foreclosure starts were down in the first quarter, but foreclosure completions increased.** RealtyTrac® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 152,000 U.S. properties in the first quarter, down 11 percent from the previous quarter and down 8 percent from the first quarter of 2014. Lenders completed the foreclosure process (bank repossessions or REO [Real Estate Owned] properties) on 83,000 U.S. properties in the first quarter, up 7 percent from the previous quarter but down 7 percent from one year ago. Foreclosure completions have increased the last two quarters. With rising home prices and low inventory levels, lenders are resolving defaults more quickly, by either restructuring the loan or foreclosing on the property. In addition, foreclosure activity has been increasing in states where a backlog of distressed properties—resulting from either a slow foreclosure process or a substantial pool of seriously delinquent mortgages relative to the years prior to the housing crisis—has begun to clear. RealtyTrac® also improved their data collection process in the first quarter of 2015, which had a positive impact on foreclosure completions. Some filings that would have been reported in a subsequent quarter are now being reported earlier.

**For all of 2014, the number of underwater borrowers declined by 1.2 million.** According to CoreLogic, 5.4 million homes, or 10.8 percent of residential properties with a mortgage, were under water in the fourth quarter of 2014, down from 6.6 million, or 13.4 percent, one year ago (the data are reported with a lag). CoreLogic estimated that 172,000 homeowners fell into negative equity in the fourth quarter. CoreLogic's estimates are based on a non-seasonally adjusted price index, however, and home values are typically flat or decline in the fourth quarter of the year, when home sales are relatively slow. Since the beginning of 2012, the number of underwater borrowers (those who owe more on their mortgage than the value of their home) has fallen 56 percent—from 12.1 million to 5.4 million—or by 6.7 million homeowners. The Federal Reserve reported homeowners' equity (total property value less mortgage debt outstanding) was up nearly $260 billion in the fourth quarter of 2014, reaching nearly $11.3 trillion, the highest level since the second quarter of 2007 (the data are reported with a lag). In the third quarter of 2014, the increase in owners' equity was just under $176 billion. Wealth from housing has risen 76 percent since the end of 2011 and is about on par with equity in the fourth quarter of 2004. The change in homeowner's equity for all of 2014 was over $1.0 trillion.

## Mortgage Delinquency Rates and Loans in Foreclosure Continue Downward Trend

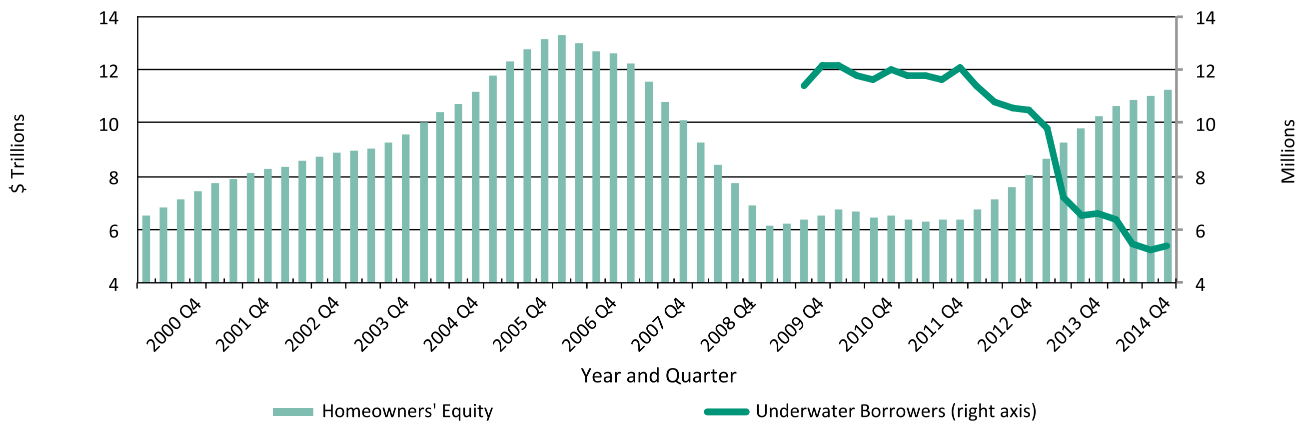
National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)




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 Gains Up in Fourth Quarter of 2014, Number of Underwater Borrowers Rises Slightly

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

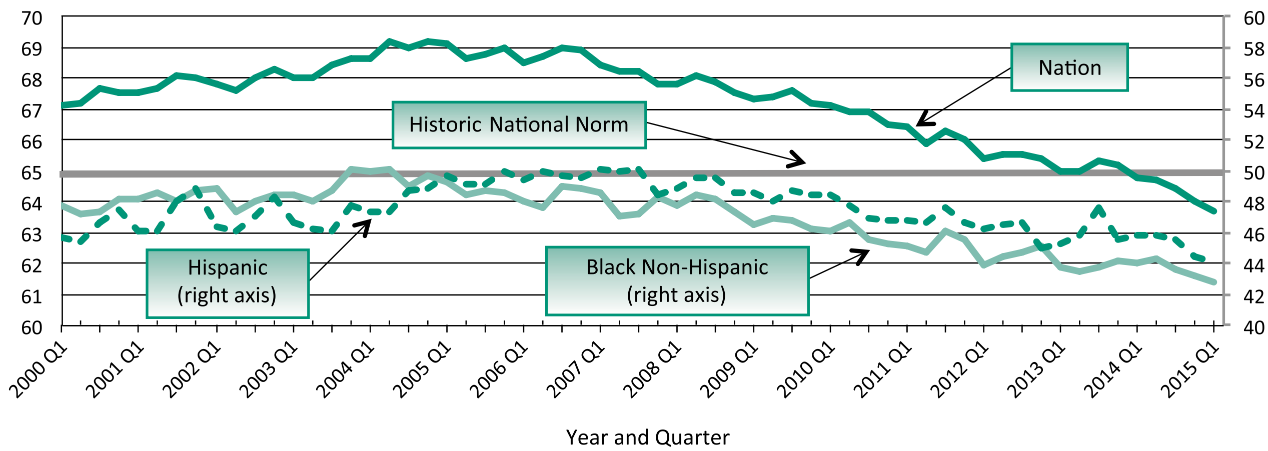
**The U.S. homeownership rate in the first quarter fell to its lowest level in more than 20 years.** The national homeownership rate, at 63.7 percent, was down from 64.0 percent in the fourth quarter and 64.8 percent a year earlier to its lowest level since the first quarter of 1993. Homeownership reached a high of 69.2 percent in the fourth quarter of 2004 and has been falling since. In the first quarter, the homeownership rate fell to 72.0 percent from 72.3 percent for White non-Hispanic households; for Black non-Hispanic households, the rate decreased to 42.8 percent from 43.2 percent; and for Hispanic households, the rate declined to 44.1 percent from 45.5 percent. The homeownership rate increased to 59.1 percent for other-race non-Hispanic households and to 49.0 percent for two-or-more-races non-Hispanic households. Compared with the early 2000s, the current relatively low homeownership rates reflect the subprime lending crisis and the high rates of unemployment and underemployment as a result of the severe 2007–2009 recession. More recently, restrictive credit markets and flat income growth have also affected homeownership. Research on home purchases by the Federal Reserve Bank of New York and NAR shows that high debt-to-income ratios for young adults burdened with student loans are having a negative impact on homeownership, although a tougher job market and lower earnings potential for young people in general are also contributing to lower homeownership rates for this cohort. The younger generation may also be more cautious about investing in a home after seeing house values plummet during the recent housing crisis. A 2014 NAR survey revealed that the share of homebuyers making their first purchase dropped to 33 percent, the lowest level in nearly three decades.

**Vacancies in the rental market declined for multifamily homes but rose for single-family homes.** According to the U.S. Census Bureau, the overall vacancy rate in the rental market increased slightly in the first quarter to 7.1 percent from 7.0 percent in the previous quarter but was down from 8.3 percent a year earlier. The single-family rental vacancy rate rose to 7.3 percent from 6.7 percent the previous quarter but was down from 8.1 percent a year earlier. The vacancy rate in the rental market for multifamily units (five or more units in a structure) fell to 7.5 percent from 7.7 percent in the fourth quarter and was down from 9.4 percent the previous year.

**The number of U.S. households fell in the first quarter.** The number of households in the U.S. fell 0.3 percent to 116.2 million in the first quarter of 2015 from 116.6 million

**The National Homeownership Rate Continued To Fall**

National Homeownership Rates (Percent)

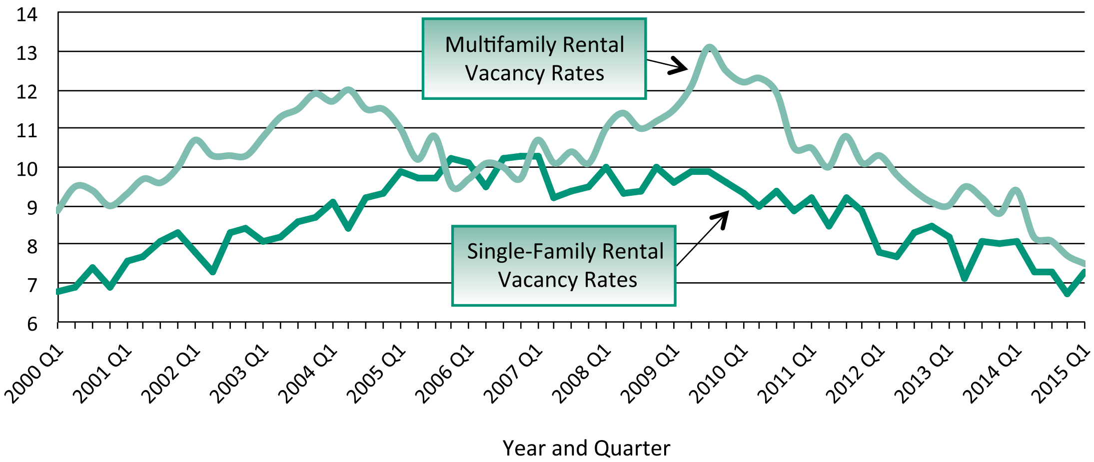



The historic norm of 65 percent is the average national homeownership rate since 1965.
Sources: Census Bureau and HUD.

in the previous quarter according to the Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). The decline in the number of households may reflect the slowdown of economic growth in the first quarter. Household formation grew at an average 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 recession, young people were slow to form households. The average annual growth rate was only 0.5 percent from 2010 through 2013, with the pace picking up in 2014 to 0.7 percent. Research by Econometrica, Inc., using American Housing Survey data, found that the number of "doubled-up" households increased at an annual rate of 2.4 percent between 2007 and 2009, up from a pace of 1.4 percent between 2003 and 2005—with adult children living at home the most common cause of doubling up. Many of the factors affecting purchases of new homes by young adults, described previously, are likely to be influencing household formation in general.

**Multifamily Rental Vacancy Rates Continued To Fall, While Single-Family Vacancy Rates Increased**

National Rental Vacancy Rates (Percent)




Source: Census Bureau.

# HUD PD&R **National Housing Market Summary**

The table below summarizes quarterly changes in national housing indicators, comparing current quarter data to the previous quarter and year-ago quarter.

## U.S. NATIONAL HOUSING INDICATORS

Note: Change From Prior Period May Be Shown As a Percent Change or Percentage-Point Change

| Indicator | Current Quarter | Previous Quarter | | Year-Ago Quarter | Change From Previous Quarter | | Change From Year-Ago Quarter | | Current Quarter as-of Date |
|---|---|---|---|---|---|---|---|---|---|
| **HOUSING SUPPLY** | | | | | | | | | |
| **Housing Permits** (SAAR, thousands) | | | | | | | | | Q1 2015 |
| Total | 1,065 | 1,092 | (r) | 1,031 | – 2.5% | (n) | 3.3% | (s) | |
| Single-Family | 642 | 667 | (r) | 619 | – 3.8% | (s) | 3.7% | (s) | |
| Multifamily (5+) | 396 | 397 | (r) | 385 | – 0.3% | (n) | 3.0% | (n) | |
| **Housing Starts** (SAAR, thousands) | | | | | | | | | Q1 2015 |
| Total | 975 | 1,055 | (r) | 934 | – 7.6% | (s) | 4.4% | (n) | |
| Single-Family | 645 | 700 | (r) | 610 | – 7.9% | (s) | 5.7% | (s) | |
| Multifamily (5+) | 318 | 340 | (r) | 313 | – 6.5% | (n) | 1.7% | (n) | |
| **Under Construction** (SAAR, thousands) | | | | | | | | | Q1 2015 |
| Total | 840 | 828 | (r) | 725 | 1.4% | (n) | 15.9% | (s) | |
| Single-Family | 360 | 363 | (r) | 336 | – 0.8% | (n) | 7.1% | (s) | |
| Multifamily (5+) | 469 | 453 | (r) | 379 | 3.5% | (n) | 23.7% | (s) | |
| **Housing Completions** (SAAR, thousands) | | | | | | | | | Q1 2015 |
| Total | 886 | 908 | (r) | 877 | – 2.4% | (n) | 1.1% | (n) | |
| Single-Family | 626 | 628 | (r) | 623 | – 0.3% | (n) | 0.5% | (n) | |
| Multifamily (5+) | 248 | 270 | (r) | 242 | – 8.4% | (n) | 2.5% | (n) | |
| **New Homes for Sale** (SA) | | | | | | | | | Q1 2015 |
| Inventory (thousands) | 204 | 212 | (r) | 190 | – 3.8% | (n) | 7.4% | (s) | |
| Months' Supply (months) | 5.1 | 5.1 | (r) | 5.6 | 0.0% | (n) | – 8.9% | (n) | |
| **Existing Homes for Sale** | | | | | | | | | Q1 2015 |
| Inventory (NSA, thousands) | 2,010 | 1,860 | | 1,960 | 8.1% | (u) | 2.6% | (u) | |
| Months' Supply (months) | 4.6 | 4.2 | (r) | 5.0 | 0.0% | (u) | – 8.0% | (u) | |
| **Manufactured Home Shipments** (SAAR, thousands) | 69.0 | 67.0 | (r) | 62.3 | 3.0% | (u) | 10.7% | (u) | Q1 2015 |

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. (r) = revised. (s) = statistically significant. (n) = not statistically significant. (u) = statistical significance unavailable. FHFA = Federal Housing Finance Agency. NA = not applicable. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.

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

## U.S. NATIONAL HOUSING INDICATORS

Note: Change From Prior Period May Be Shown As a Percent Change or Percentage-Point Change

| Indicator | Current Quarter | Previous Quarter | Year-Ago Quarter | Change From Previous Quarter | Change From Year-Ago Quarter | Current Quarter as-of Date |
|---|---|---|---|---|---|---|
| **HOUSING DEMAND** | | | | | | |
| **Home Sales** (SAAR) | | | | | | Q1 2015 |
| New Homes Sold (thousands) | | | | | | |
| Single-Family | 514 | 472 (r) | 424 | 9.0% (n) | 21.2% (s) | |
| Existing Homes Sold (thousands) | | | | | | |
| Single-Family, Townhomes, Condos, Co-ops | 4,973 | 5,060 | 4,677 | – 1.7% (u) | 6.3% (u) | |
| Condos and Co-ops | 563 | 597 | 560 | – 5.6% (u) | 0.6% (u) | |
| First-Time Buyers (%) | 29 | 30 | 28 | – 1 (u) | 1 (u) | |
| Investor Sales (%) | 15 | 16 | 19 | – 1 (u) | – 4 (u) | |
| **Home Sales Prices** | | | | | | Q1 2015 |
| Median ($) | | | | | | |
| New Homes | 285,500 | 302,300 (r) | 275,200 | – 5.6% (u) | 3.7% (u) | |
| Existing Homes | 203,400 | 207,633 | 191,000 | – 2.0% (u) | 6.5% (u) | |
| Repeat-Sales Home Price Indices | | | | | | |
| FHFA (SA) | 216.7 | 213.9 (r) | 206.5 | 1.3% (u) | 5.0% (u) | |
| Case-Shiller® (SA) | 170.2 | 167.8 (r) | 163.4 | 1.4% (u) | 4.2% (u) | |
| **Housing Affordability** | | | | | | Q1 2015 |
| Composite Index | 176.8 | 168.1 (r) | 174.9 | 5.2% (u) | 1.1% (u) | |
| Fixed Index | 175.4 | 166.2 (r) | 172.0 | 5.5% (u) | 2.0% (u) | |
| National Average Mortgage Interest Rate (%) | 4.0 | 4.2 | 4.5 | – 0.2 (u) | – 0.5 (u) | |
| Median-Priced Existing Single-Family Home ($) | 205,200 | 208,367 (r) | 191,067 | – 1.5% (u) | 7.4% (u) | |
| Median Family Income ($) | 66,257 | 65,782 | 64,723 | 0.7% (u) | 2.4% (u) | |
| **Multifamily Housing** | | | | | | |
| Apartments | | | | | | |
| Completed Previous Quarter (thousands) | 56.0 | 61.5 (r) | 35.7 | – 8.8% (s) | 57.1% (s) | Q4 2014 |
| Leased Current Quarter (%) | 63 | 62 (r) | 61 | 1 (n) | 2 (n) | Q1 2015 |
| Median Asking Rent ($)[1] | 1,250+ | 1,250+ | 1,250+ | NA (u) | NA (u) | |
| Condos and Co-ops | | | | | | |
| Completed Previous Quarter (thousands) | 2.6 | 1.9 (r) | 1.6 | 34.6% (s) | 58.3% (s) | Q4 2014 |
| Sold Current Quarter (%) | 83 | 58 (r) | 74 | 24 (s) | 9 (s) | Q1 2015 |
| Median Asking Price ($) | 430,800 | 390,200 (r) | 389,800 | NA (u) | NA (u) | |
| **Manufactured Home Placements** (sales at SAAR, thousands) | | | | | | |
| Shipped Previous Quarter (thousands) | 67.0 | 65.3 | 61.7 | 2.6% (u) | 8.6% (u) | Q4 2014 |
| Sold Current Quarter (%)[2] | 57.4 | 64.7 | NA | – 7.3 (s) | NA (u) | Q1 2015 |
| **Builders' Views of Market Activity** (Composite Index) | 55 | 57 | 49 | – 3.5% (u) | 10.8% (u) | Q1 2015 |

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

[1] The SOMA rent ranges have been revised for a new web-based questionnaire. The '1,250+' rent category results from collapsing two rent ranges in the old questionnaire to match a new range in the updated questionnaire.

[2] The share of previous-quarter shipments sold for residential use within 4 months of being shipped. Data for the year-ago quarter are not available because the Manufactured Home Survey was recently revised.

## U.S. NATIONAL HOUSING INDICATORS

Note: Change From Prior Period May Be Shown As a Percent Change or Percentage-Point Change

| Indicator | Current Quarter | Previous Quarter | Year-Ago Quarter | Change From Previous Quarter | Change From Year-Ago Quarter | Current Quarter as-of Date |
|---|---|---|---|---|---|---|
| **HOUSING FINANCE and INVESTMENT** | | | | | | |
| **Mortgage Interest Rates** (%) | | | | | | Q1 2015 |
| 30-Year Fixed Rate | 3.72 | 3.97 | 4.36 | – 0.25 (u) | – 0.64 (u) | |
| 15-Year Fixed Rate | 3.01 | 3.18 | 3.40 | – 0.17 (u) | – 0.17 (u) | |
| 1-Year ARM | 2.42 | 2.42 | 2.52 | 0.00 (u) | – 0.10 (u) | |
| **Mortgage Delinquency Rates** (%) | | | | | | Q1 2015 |
| All Loans Past Due (SA) | 5.54 | 5.68 | 6.11 | – 0.14 (u) | – 0.57 (u) | |
| Loans 90+ Days Past Due (SA) | 2.04 | 2.16 | 2.41 | – 0.12 (u) | – 0.37 (u) | |
| Seriously Delinquent (90+ Days & in FC, NSA) | 4.24 | 4.52 | 5.04 | – 0.28 (u) | – 0.80 (u) | |
| **FHA Market Share**[3] | | | | | | Q4 2014 |
| Dollar Volume (%) | | | | | | |
| All Loans | 12.3 | 12.7 | 10.6 | – 0.4 (u) | 1.6 (u) | |
| Purchase | 17.8 | 16.9 (r) | 15.1 | 0.9 (u) | 2.7 (u) | |
| Refinance | 5.8 | 6.0 (r) | 5.5 | – 0.2 (u) | 0.3 (u) | |
| Loan Count (%) | | | | | | |
| All Loans | 16.3 | 16.4 (r) | 13.3 | – 0.2 (u) | 3.0 (u) | |
| Purchase | 22.7 | 21.6 (r) | 19.1 | 1.1 (u) | 3.7 (u) | |
| Refinance | 8.4 | 8.4 (r) | 7.3 | 0.0 (u) | 1.0 (u) | |
| **FHA Mortgage Insurance** (thousands)[4] | | | | | | Q4 2014 |
| Applications Received | 239.2 | 274.3 | 237.3 | – 12.8% (u) | 0.8% (u) | |
| Endorsements | 201.6 | 219.7 | 208.5 | – 8.3% (u) | – 3.3% (u) | |
| Purchase | 154.8 | 174.2 | 153.0 | – 11.1% (u) | 1.2% (u) | |
| Refinance | 46.8 | 45.6 | 55.5 | 2.7% (u) | – 15.7% (u) | |
| **Private and VA Mortgage Insurance** (thousands) | | | | | | |
| PMI Certificates[5] | | | | | | |
| Veterans Affairs Guarantees | 149.6 | 146.2 | 90.8 | 2.3% (u) | 64.8% (u) | Q1 2015 |
| **Residential Fixed Investment** (SA real annual growth rate, %) | 5.0 | 3.8 (r) | – 5.3 | 1.2 (u) | 10.3 (u) | Q1 2015 |
| GDP (SA real annual growth rate, %) | – 0.7 | 2.2 | – 2.1 | – 2.9 (u) | 1.4 (u) | |
| Housing's Contribution to Real GDP Growth (percentage points) | 0.16 | 0.12 (r) | – 0.17 | 0.04 (u) | 0.33 (u) | |

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. (r) = revised. (s) = statistically significant. (n) = not statistically significant. (u) = statistical significance unavailable. FHFA = Federal Housing Finance Agency. NA = not applicable. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.

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

[3] FHA market share estimates are based on new methodology beginning with the Q3 2013 release; estimates were revised back through Q1 2011. See the FHA Market Share report on their website for an explanation of the new methodology: http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly.

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

[5] Private mortgage insurers formed a new trade group, U.S. Mortgage Insurers (USMI), to replace Mortgage Insurance Companies of America (MICA). Data on private mortgage insurance are not yet available from USMI.

## U.S. NATIONAL HOUSING INDICATORS

Note: Change From Prior Period May Be Shown As a Percent Change or Percentage-Point Change

| Indicator | Current Quarter | Previous Quarter | Year-Ago Quarter | Change From Previous Quarter | Change From Year-Ago Quarter | Current Quarter as-of Date |
|---|---|---|---|---|---|---|
| **HOMEOWNERSHIP and OCCUPANCY** | | | | | | |
| **Homeownership Rates** (%) | | | | | | Q1 2015 |
| Overall | 63.7 | 64.0 | 64.8 | – 0.3 (n) | – 1.1 (s) | |
| Non-Hispanic | | | | | | |
| White | 72.0 | 72.3 | 72.9 | – 0.3 (n) | – 0.9 (s) | |
| Black | 42.8 | 43.2 | 44.0 | – 0.4 (n) | – 1.2 (s) | |
| Other Race | 59.1 | 58.9 | 58.4 | 0.2 (n) | 0.7 (n) | |
| Two or More Races | 49.0 | 47.9 | 54.5 | 1.1 (n) | – 5.5 (s) | |
| Hispanic | 44.1 | 44.5 | 45.8 | – 0.4 (n) | – 1.7 (s) | |
| **Vacancy Rates** (%) | | | | | | Q1 2015 |
| Homeowner | 1.9 | 1.9 | 2.0 | 0.0 (n) | – 0.1 (n) | |
| Rental | 7.1 | 7.0 | 8.3 | 0.1 (n) | – 1.2 (s) | |
| Single-Family | 7.3 | 6.7 | 8.1 | 0.6 (n) | – 0.8 (s) | |
| Multifamily (5+) | 7.5 | 7.7 | 9.4 | – 0.2 (n) | – 1.9 (s) | |
| **Housing Stock** (thousands) | | | | | | Q1 2015 |
| All Housing Units | 133,575 | 133,453 | 133,087 | 0.1% (u) | 0.4% (u) | |
| Owner-Occupied | 74,018 | 74,606 | 74,404 | – 0.8% (s) | – 0.5% (n) | |
| Renter-Occupied | 42,222 | 42,041 | 40,357 | 0.4% (n) | 4.6% (s) | |
| Vacant | 17,335 | 16,806 | 18,326 | 3.1% (s) | – 5.4% (s) | |
| Year-Round Vacant | 12,828 | 12,683 | 13,791 | 1.1% (n) | – 7.0% (s) | |
| For Rent | 3,280 | 3,214 | 3,712 | 2.1% (n) | – 11.6% (s) | |
| For Sale | 1,410 | 1,449 | 1,521 | – 2.7% (n) | – 7.3% (n) | |
| Rented or Sold, Awaiting Occupancy | 977 | 958 | 1,021 | 2.0% (n) | – 4.3% (n) | |
| Held Off Market | 7,161 | 7,062 | 7,535 | 1.4% (n) | – 5.0% (s) | |
| Occasional Use | 1,888 | 1,925 | 2,284 | – 1.9% (n) | – 17.3% (s) | |
| Occupied—URE | 1,433 | 1,363 | 1,364 | 5.1% (n) | 5.1% (n) | |
| Other | 3,840 | 3,774 | 3,888 | 1.7% (n) | – 1.2% (n) | |
| Seasonal Vacant | 4,507 | 4,122 | 4,537 | 9.3% (s) | – 0.7% (n) | |
| **Households** (thousands) | | | | | | Q1 2015 |
| Total | 116,240 | 116,647 | 114,762 | – 0.3% (s) | 1.3% (s) | |

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. (r) = revised. (s) = statistically significant. (n) = not statistically significant. (u) = statistical significance unavailable. FHFA = Federal Housing Finance Agency. NA = not applicable. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.

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