

# National Data

## HOUSING PRODUCTION



### Permits\*

Permits for the construction of new housing units were up a statistically insignificant 1 percent in the third quarter of 2011, at a SAAR of 605,000 units, and were up 6 percent from the third quarter of 2010. Single-family permits, at 411,000 units, were up 3 percent from the level of the previous quarter and up a statistically insignificant 1 percent from a year earlier. Multifamily permits (5 or more units in structure), at 172,000 units, were a statistically insignificant 2 percent below the second quarter of 2011 but 21 percent above the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	605	596	571	+ 1**	+ 6
<b>One Unit</b>	411	401	406	+ 3	+ 1**
<b>Two to Four</b>	22	21	23	+ 6**	- 3**
<b>Five Plus</b>	172	175	142	- 2**	+ 21

\*Components may not add to totals because of rounding. Units in thousands.

\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Starts\*

Construction starts of new housing units in the third quarter of 2011 totaled 615,000 units at a SAAR, a statistically insignificant 7 percent above the second quarter of 2011 and a statistically insignificant 5 percent above the third quarter of 2010. Single-family starts, at 424,000 units, were unchanged from the previous quarter but were a statistically insignificant 2 percent lower than the third quarter level of 2010. Multifamily starts totaled 184,000 units, 33 percent above the previous quarter and 34 percent above the same quarter in 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	615	572	584	+ 7**	+ 5**
<b>One Unit</b>	424	425	434	—	- 2**
<b>Five Plus</b>	184	138	137	+ 33	+ 34

\*Components may not add to totals because of rounding. Units in thousands.

\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Under Construction\*

Housing units under construction at the end of the third quarter of 2011 were at a SA of 412,000 units, a statistically insignificant 1 percent below the previous quarter and a statistically insignificant 6 percent below the third quarter of 2010. Single-family units stood at 237,000, a statistically insignificant 3 percent below the previous quarter and 12 percent below the third quarter of 2010. Multifamily units were at 166,000, up a statistically insignificant 4 percent from the previous quarter and up a statistically insignificant 4 percent from the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	412	415	439	- 1**	- 6**
<b>One Unit</b>	237	245	270	- 3**	- 12
<b>Five Plus</b>	166	160	159	+ 4**	+ 4**

\*Components may not add to totals because of rounding. Units in thousands.

\*\*This change is not statistically significant.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development



## Completions\*

Housing units completed in the third quarter of 2011, at a SAAR of 641,000 units, were up 15 percent from the previous quarter and up 5 percent from the same quarter of 2010. Single-family completions, at 466,000 units, were up a statistically insignificant 6 percent from the previous quarter but were down a statistically insignificant 3 percent from the rate of a year earlier. Multifamily completions, at 166,000 units, were 61 percent above the previous quarter and 41 percent above the same quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	641	555	607	+ 15	+ 5
<b>One Unit</b>	466	440	481	+ 6**	- 3**
<b>Five Plus</b>	166	103	118	+ 61	+ 41

\*Components may not add to totals because of rounding. Units in thousands.

\*\*This change is not statistically significant.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development



## Manufactured (Mobile) Home Shipments\*

Shipments of new manufactured (mobile) homes were at a SAAR of 50,700 units in the third quarter of 2011, which is 6 percent above the previous quarter and 3 percent above the rate of the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Manufacturers' Shipments</b>	50.7	47.7	49.3	+ 6	+ 3

\*Units in thousands. These shipments are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing starts figures.

Source: National Conference of States on Building Codes and Standards

# MARKETING OF HOUSING



## Home Sales\*

Sales of new single-family homes totaled 302,000 (SAAR) units in the third quarter of 2011, down a statistically insignificant 2 percent from the previous quarter but up a statistically insignificant 4 percent from the third quarter of 2010. The average monthly inventory of new homes for sale during the third quarter was 164,000 units, a statistically insignificant 3 percent below the previous quarter and a statistically significant 21 percent below the third quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the third quarter of 2011, was 6.5 months, down a statistically insignificant 1 percent from the previous quarter and a statistically significant 24 percent below the third quarter of 2010.

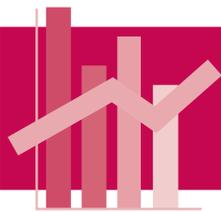
Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,880,000 (SAAR) in the third quarter of 2011, virtually unchanged from the previous quarter but up 17 percent from the third quarter of 2010. The average monthly inventory of units for sale during the third quarter was 3,572,000, down 4 percent from the previous quarter and down 12 percent from the third quarter of 2010. The average months' supply of unsold units for the third quarter of 2011 was 8.8 months, down 3 percent from the second quarter of 2011 and down 25 percent from the third quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>New Homes Sold</b>	302	309	291	- 2**	+ 4**
<b>For Sale</b>	164	169	206	- 3**	- 21
<b>Months' Supply</b>	6.5	6.6	8.5	- 1**	- 24
<b>Existing Homes</b>					
<b>Existing Homes Sold</b>	4,880	4,883	4,170	0	+ 17
<b>For Sale</b>	3,572	3,707	4,041	- 4	- 12
<b>Months' Supply</b>	8.8	9.1	11.7	- 3	- 25

\*Units in thousands.

\*\*This change is not statistically significant.

Sources: New Homes—Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development; Existing Homes—NATIONAL ASSOCIATION OF REALTORS®



## Home Prices

The median price of new homes sold during the third quarter of 2011 was \$219,000, down 4 percent from the second quarter of 2011 and down 2 percent from the third quarter of 2010; both estimates are statistically insignificant. The average price of new homes sold during the third quarter of 2011 was \$257,600, 4 percent below the previous quarter and 3 percent below the third quarter of 2010; both estimates are statistically insignificant. The estimated price of a constant-quality house during the third quarter of 2011 was \$276,200, 2 percent lower than the previous quarter and 1 percent lower than the third quarter of 2010; both are statistically insignificant. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the third quarter of 2011 was \$169,300, slightly higher than the previous quarter but down 4 percent from the third quarter of 2010, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in third quarter of 2011 was \$217,500, virtually unchanged from the second quarter of 2011 but down 3 percent from the third quarter of 2010.

	Latest Quarter (\$)	Previous Quarter (\$)	Same Quarter Previous Year (\$)	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>Median</b>	219,000	228,100	224,100	- 4**	- 2**
<b>Average</b>	257,600	267,600	266,000	- 4**	- 3**
<b>Constant-Quality House<sup>1</sup></b>	276,200	280,700	279,800	- 2**	- 1**
<b>Existing Homes</b>					
<b>Median</b>	169,300	168,700	176,900	—	- 4
<b>Average</b>	217,500	217,900	225,200	—	- 3

\*\*This change is not statistically significant.

<sup>1</sup> Effective with the December 2007 New Residential Sales release in January 2008, the Census Bureau began publishing the Constant Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-Quality House" data are no longer published as a series but are computed for this table from price indexes published by the Census Bureau.



## Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 179.57 on a seasonally adjusted (SA) basis in the second quarter of 2011, 0.6 percent below the previous quarter and 5.9 percent below the second quarter of 2010. The national Case-Shiller® Home Price Index was 129.19 (SA) in the second quarter of 2011, up 0.1 percent from the previous quarter but down 5.9 percent year over year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>FHFA HPI<sup>1</sup></b>	179.57	180.70	190.89	- 0.6	- 5.9
<b>Case-Shiller® HPI<sup>2</sup></b>	129.19	129.09	137.36	+ 0.1	- 5.9

<sup>1</sup> First quarter 1991 equals 100.

<sup>2</sup> First quarter 2000 equals 100.

Sources: Federal Housing Finance Agency; S&P/Case-Shiller® National Home Price Index



## Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index of housing affordability for the third quarter of 2011 shows that families earning the median income have 183.8 percent of the income needed to purchase the median-priced existing single-family home. This figure is 2 percent higher than for the second quarter of 2011 and 7 percent higher than for the third quarter of 2010.

The increase in the housing affordability index in the third quarter of 2011 reflects changes in the market place. Median family income rose less than 0.1 percent from the previous quarter to \$61,555. The median sales price of existing single-family homes in the third quarter of 2011 decreased to \$169,500, which was 1 percent lower than in the previous quarter. In the third quarter of 2011, the national average home mortgage interest rate of 4.63 is 22 basis points lower than in the previous quarter. The decrease in median sales price contributed to an increase in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Composite Index</b>	183.8	179.8	171.7	+ 2	+ 7
<b>Fixed-Rate Index</b>	181.6	177.5	171.1	+ 2	+ 6
<b>Adjustable-Rate Index</b>	NA	NA	NA	—	—

NA = Data are not available.

Note: Adjustable-rate mortgage (ARM) affordability indexes were not derived because data on ARM rates were not available.

Source: NATIONAL ASSOCIATION OF REALTORS®



## Absorption of New Multifamily Units

In the first quarter of 2011, 20,200 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 36 percent from the previous quarter but down 27 percent from the first quarter of 2010. Of the apartments completed in the first quarter of 2011, 58 percent were rented within 3 months. This absorption rate is 6 percentage points lower than the previous quarter but is 2 percentage points higher than the first quarter of 2010. The median asking rent for apartments completed in the first quarter was \$1,011, a statistically insignificant increase of 2 percent from the previous quarter but a statistically insignificant decrease of 4 percent from the first quarter of 2010.

In the first quarter of 2011, 2,800 new condominium or cooperative units were completed, down 35 percent from the previous quarter and down 18 percent from units completed in the first quarter of 2010. Of these, 51 percent were sold within 3 months. This absorption rate is 7 percentage points higher than in the previous quarter and 6 percentage points higher than in the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Apartments Completed*</b>	20.2	14.9	27.5	+ 36	- 27
<b>Percent Absorbed Next Quarter</b>	58	64	56	- 9	+ 4
<b>Median Asking Rent</b>	\$1,011	\$996	\$1,050	+ 2**	- 4**
<b>Condos and Co-ops Completed</b>	2.8	4.3	3.4	- 35	- 18
<b>Percent Absorbed Next Quarter</b>	51	44	45	+ 16	+ 13

\*Units in thousands.

\*\*This change is not statistically significant.

Note: Data are from the Survey of Market Absorption, which samples unsubsidized, privately financed, unfurnished apartments in buildings of five or more units.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development



## Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the second quarter of 2011 totaled 45,000 units at a SAAR, a statistically insignificant 6 percent above the level of the previous quarter but 22 percent below the second quarter of 2010. The number of homes for sale on dealers' lots at the end of the second quarter of 2011 totaled 21,000 units, a statistically insignificant 5 percent below the previous quarter and 9 percent below the same quarter of 2010. The average sales price of the units sold in the second quarter of 2011 was \$60,200, unchanged from the price in the previous quarter but a statistically insignificant 4 percent below the price in the second quarter of 2010.

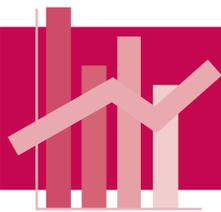
	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	45.0	42.7	58.0	+ 6**	- 22
On Dealers' Lots*	21.0	22.0	23.0	- 5**	- 9
Average Sales Price	\$60,200	\$60,200	\$62,500	—	- 4**

\*Units in thousands. These placements are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing completions figures.

\*\*This change is not statistically significant.

Note: Percentage changes are based on unrounded numbers.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development



## Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB)/Wells Fargo conducts a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) For the third quarter of 2011, the current market activity index for single-family detached houses stood at 15, 1 point up from both the previous quarter and the third quarter of 2010. The index for expected future sales expectations remained at 19, unchanged from the second quarter of 2011 and the third quarter of last year. Prospective buyer traffic had an index value of 12, which is down 1 point from the previous quarter but up 2 points from the third quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the third quarter of 2011, this index stood at 15, unchanged from the second quarter of 2011 but 2 points above the same quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Housing Market Index</b>	15	15	13	—	+ 13
<b>Current Sales Activity—Single-Family Detached</b>	15	14	14	+ 7	+ 10
<b>Future Sales Expectations—Single-Family Detached</b>	19	19	19	—	—
<b>Prospective Buyer Traffic</b>	12	13	10	- 8	+ 24

Source: Builders Economic Council Survey, National Association of Home Builders

# HOUSING FINANCE

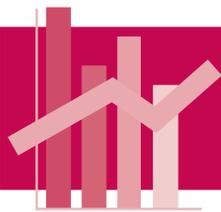


## Mortgage Interest Rates

The contract mortgage interest rate for conventional fixed-rate, 30-year mortgages reported by Freddie Mac decreased to 4.31 percent in the third quarter of 2011, 35 basis points lower than the previous quarter and 14 basis points lower than the third quarter of 2010. Adjustable-rate mortgages (ARMs) in the third quarter of 2011 were going for 2.91 percent, 20 basis points lower than the previous quarter and 66 basis points below the third quarter of 2010. Conventional, fixed-rate, 15-year mortgages, at 3.49 percent, were down 37 basis points from the previous quarter and down 43 basis points from the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Conventional, Fixed-Rate, 30-Year</b>	4.31	4.66	4.45	- 8	- 3
<b>Conventional ARMs</b>	2.91	3.11	3.57	- 6	- 18
<b>Conventional, Fixed-Rate, 15-Year</b>	3.49	3.86	3.92	- 10	- 11

Source: Freddie Mac



## FHA Market Share of 1- to 4-Family Mortgages\*

The Federal Housing Administration's (FHA's) dollar volume share of the 1- to 4-family mortgage market was 13.7 percent in the second quarter of 2011, down 1.0 percentage point from the first quarter of 2011 and down 7.6 percentage points from the second quarter of 2010. For home purchase loans, FHA's dollar volume share was 28.3 percent in the second quarter of 2011, up 2.8 percentage points from the first quarter of 2011 but down 7.3 percentage points from the second quarter of 2010. For mortgage refinance loans, FHA's dollar volume share was 5.5 percent in the second quarter of 2011, down 3.3 percentage points from the first quarter of 2011 and down 2.7 percentage points from the second quarter of 2010.

FHA's share of the 1- to 4-family mortgage market by loan count was 19.4 percent in the second quarter of 2011, up 2.2 percentage points from the first quarter of 2011 but down 4.7 percentage points from the second quarter of 2010. For home purchase loans, FHA's market share by loan count was 38.0 percent in the second quarter of 2011, up 8.2 percentage points from the first quarter of 2011 but down 3.5 percentage points from the second quarter of 2010. For mortgage refinance loans, FHA's market share by loan count was 7.5 percent in the second quarter of 2011, down 2.4 percentage points from the first quarter of 2011 and down 2.0 percentage points from the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Mortgage Market Share by Dollar Volume (%)</b>					
<b>All Loans</b>	13.7	14.7	21.3	- 7	- 36
<b>Purchase</b>	28.3	25.5	35.6	+ 11	- 21
<b>Refinance</b>	5.5	8.8	8.2	- 37	- 33
<b>Mortgage Market Share by Loan Count (%)</b>					
<b>All Loans</b>	19.4	17.1	24.0	+ 13	- 19
<b>Purchase</b>	38.0	29.8	41.5	+ 28	- 8
<b>Refinance</b>	7.5	9.9	9.5	- 25	- 21

\*This analysis includes first-lien mortgages originated in each time period. The amounts represented here are based on date of loan origination and thus will vary from what are shown in reports that summarize FHA insurance activity by insurance endorsement date. Sources: Department of Housing and Urban Development; data from FHA, Mortgage Bankers Association "MBA Mortgage Finance Forecast" report; and Loan Performance True Standings Servicing data system



## FHA 1- to 4-Family Mortgage Insurance<sup>★</sup>

Applications for FHA mortgage insurance on 1- to 4-family homes were received for 387,101 properties in the third quarter of 2011, a decrease of 6 percent from the second quarter of 2011 and 39 percent below the third quarter of 2010. Total endorsements or insurance policies issued totaled 283,986, down 2 percent from the previous quarter and down 31 percent from the third quarter of 2010. Purchase endorsements, at 210,736, were up 5 percent from the second quarter of 2011 but down 22 percent from the third quarter of 2010. Endorsements for refinancing decreased to 73,250, down 18 percent from the second quarter of 2011 and down 48 percent from the third quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Applications Received</b>	387.1	410.8	629.9	- 6	- 39
<b>Total Endorsements</b>	284.0	290.8	409.9	- 2	- 31
<b>Purchase Endorsements</b>	210.7	201.2	269.1	+ 5	- 22
<b>Refinancing Endorsements</b>	73.3	89.5	140.8	- 18	- 48

\*Units in thousands of properties.

Source: Office of Housing, Department of Housing and Urban Development



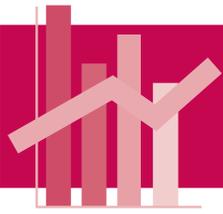
## PMI and VA Activity<sup>★</sup>

Private mortgage insurers issued 75,103 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2011, up 22 percent from the second quarter of 2011 but down 18 percent from the third quarter of 2010. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 97,872 single-family properties in the third quarter of 2011, up 27 percent from the previous quarter and up 11 percent from the third quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total PMI Certificates</b>	75.1	61.6	91.0	+ 22	- 18
<b>Total VA Guaranties</b>	97.9	77.3	88.1	+ 27	+ 11

\*Units in thousands of properties. PMI = Private mortgage insurance.

Sources: PMI—Mortgage Insurance Companies of America; VA—Department of Veterans Affairs



## Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 8.44 percent in the second quarter of 2011, up 1 percent from the first quarter of 2010 but down 14 percent from the second quarter of 2010. Delinquencies for past due conventional subprime loans were at 24.33 percent, up 1 percent from the first quarter of 2011 but down 10 percent from the second quarter of the previous year. Conventional subprime adjustable rate mortgage (ARM) loans that were past due stood at 27.18 percent in the second quarter of 2011, up 3 percent from the first quarter of 2011 but down 8 percent from the second quarter of 2010.

In the second quarter of 2011, 90-day delinquencies for all loans were at 3.61 percent, unchanged from the first quarter of 2011 but down 25 percent from the second quarter a year ago. Conventional subprime loans that were 90 days past due stood at 11.84 percent in the second quarter of 2011, unchanged from the previous quarter but down 19 percent from the second quarter of 2010. Conventional subprime ARM loans that were 90 days past due were at 15.36 percent in the second quarter of 2011, unchanged from the first quarter of 2011 but down 16 percent from the second quarter of 2010.

During the second quarter of 2011, 0.96 percent of all loans entered foreclosure, down 11 percent from the first quarter of 2011 and down 14 percent from the second quarter of the previous year. In the conventional subprime category, 2.84 percent of loans entered foreclosure in the second quarter of 2011, a decrease of 8 percent from the first quarter of 2011 but no change from the second quarter of 2010. In the conventional subprime ARM category, 3.62 percent of loans went into foreclosure in the second quarter of 2011, a decrease of 1 percent from the first quarter of 2011 but an increase of 7 percent from the second quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total Past Due (%)</b>					
<b>All Loans</b>	8.44	8.32	9.85	+ 1	- 14
<b>Conventional Subprime Loans</b>	24.33	24.01	27.02	+ 1	- 10
<b>Conventional Subprime ARMs</b>	27.18	26.31	29.50	+ 3	- 8
<b>90 Days Past Due (%)</b>					
<b>All Loans</b>	3.61	3.62	4.82	—	- 25
<b>Conventional Subprime Loans</b>	11.84	11.86	14.7	—	- 19
<b>Conventional Subprime ARMs</b>	15.36	15.43	18.29	—	- 16
<b>Foreclosures Started (%)</b>					
<b>All Loans</b>	0.96	1.08	1.11	- 11	- 14
<b>Conventional Subprime Loans</b>	2.84	3.08	2.83	- 8	—
<b>Conventional Subprime ARMs</b>	3.62	3.67	3.39	- 1	+ 7

Source: National Delinquency Survey, Mortgage Bankers Association

# HOUSING INVESTMENT



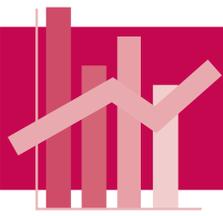
## Residential Fixed Investment and Gross Domestic Product\*

Residential Fixed Investment (RFI) for the third quarter of 2011 was at a SAAR of \$337.1 billion, unchanged from the value of the second quarter of 2011 but 3 percent above the third quarter of 2010. As a percentage of the Gross Domestic Product (GDP), RFI for the third quarter of 2011 was 2.2 percent, unchanged from the previous quarter and unchanged from the same quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,198.6	15,012.8	14,605.5	+ 1	+ 4
RFI	337.1	335.7	327.3	—	+ 3
RFI/GDP (%)	2.2	2.2	2.2	—	—

\*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce



# HOUSING INVENTORY



## Housing Stock\*

At the end of the third quarter of 2011, the estimate of the total housing stock, 132,353,000 units, was up a statistically insignificant 0.1 percent from the second quarter of 2011 and up a statistically insignificant 0.4 percent from the third quarter of 2010. The number of all occupied units increased by a statistically insignificant 0.1 percent from the second quarter of 2011 and increased a statistically insignificant 0.6 percent from the third quarter of 2010. The number of owner-occupied units increased by a statistically insignificant 0.7 percent from the second quarter of 2011 but decreased a statistically insignificant 0.3 percent from the third quarter of 2010. Renter-occupied units decreased a statistically insignificant 1.0 percent from the second quarter of 2011 but increased a statistically insignificant 2.4 percent from the third quarter of 2010. Vacant units were down a statistically insignificant 0.2 percent from last quarter and decreased a statistically insignificant 0.7 percent from the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>All Housing Units</b>	132,353	132,232	131,834	+ 0.1**	+ 0.4**
<b>Occupied Units</b>	113,550	113,390	112,906	+ 0.1**	+ 0.6**
<b>Owner Occupied</b>	75,250	74,706	75,511	+ 0.7**	- 0.3**
<b>Renter Occupied</b>	38,299	38,684	37,395	- 1.0**	+ 2.4**
<b>Vacant Units</b>	18,803	18,842	18,928	- 0.2**	- 0.7**

\*Components may not add to totals because of rounding. Units in thousands.

\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Vacancy Rates

The homeowner vacancy rate for the third quarter of 2011, at 2.4 percent, was 0.1 percentage point lower than for the second quarter of 2011 and 0.1 percentage point lower than for the third quarter of 2010.

The 2011 third quarter national rental vacancy rate, at 9.8 percent, was 0.6 percentage point higher than the previous quarter but 0.5 percentage point lower than the third quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Homeowner Rate</b>	2.4	2.5	2.5	- 4**	- 4**
<b>Rental Rate</b>	9.8	9.2	10.3	+ 7**	- 5**

\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Homeownership Rates

The national homeownership rate for all households was 66.3 percent in the third quarter of 2011, up a statistically significant 0.4 percentage point from the previous quarter and down a statistically significant 0.6 percentage point from the third quarter of 2010. The homeownership rate for minority households, at 48.9 percent, increased a statistically significant 1.1 percentage points from the second quarter of 2011 and was up a statistically insignificant 0.3 percentage point from the third quarter of 2010. The homeownership rate for young, married-couple households, at 57.4 percent, was down a statistically insignificant 0.4 percentage point from the previous quarter and was down a statistically significant 1.2 percentage points from the third quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>All Households</b>	66.3	65.9	66.9	+ 0.6	- 0.9
<b>Minority Households</b>	48.9	47.8	48.6	+ 2.3	+ 0.6 **
<b>Young Married-Couple Households</b>	57.4	57.8	58.6	- 0.7 **	- 2.0

\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce