

# HUD PD&R National Housing Market Summary

## The Housing Market Recovery Continues To Show Improvement

Housing data for the fourth quarter of 2013 indicate the housing market continues to improve, although regional variation exists and officials caution that the overall recovery is still evolving. Housing starts showed strong growth in the fourth quarter for both single-family and multifamily units. Home sales rose for new homes but fell for previously owned (existing) homes, while inventories of homes available for sale were at low levels for both new and existing 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 have shown home values increasing for the last seven quarters.

During the fourth quarter, the delinquency rate for all mortgage loans on one- to four-unit residential properties and the proportion of loans in foreclosure fell to their lowest levels since early 2008, according to the Mortgage Bankers Association (MBA). RealtyTrac® data show that newly initiated foreclosures continued to drop, reaching their lowest level since 2005. The trendline for foreclosure completions (Real Estate Owned, or REO, properties) has been bumpy, but foreclosure completions are now at their lowest level since mid-2007. The U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 3.2 percent in the fourth quarter, following 4.1-percent growth in the third quarter, according to the Bureau of Economic Analysis'

first estimate. Real residential investment declined 9.8 percent in the fourth quarter after increasing 10.3 percent in the third quarter, and it reduced real GDP growth by 0.32 percentage point after contributing 0.31 percentage point in the third quarter. Severe winter weather may have played a role in the fourth quarter's investment downturn in new housing and remodeling of existing homes.

For all of 2013, the housing market continued to strengthen. Housing starts were up 19 percent over 2012—reaching their highest level since 2007—and new and existing homes sales were up 16 and 9 percent, respectively, showing their strongest performances since 2008 and 2006. The supply of homes for sale at the end of 2013 was still below its historical norm but an improvement over 2012. According to MBA data, the mortgage delinquency rate at the end of 2013, at 6.39 percent, is down 70 basis points from the end of 2012 and approaching its historical average of about 5 percent. Foreclosure starts were down 33 percent from 2012, to the lowest annual total since RealtyTrac® began recording them in 2005, and foreclosure completions fell 31 percent, to their lowest level since 2007. The annual national homeownership rate fell from 65.4 to 65.1 percent for 2013, with households maintaining a shift toward renting, as both single-family and multifamily rental vacancy rates declined.

## Housing Supply

**Homebuilding rose in the fourth quarter, with multifamily growth showing a steep increase.** Construction starts on single-family homes totaled 665,000 (SAAR) in the fourth quarter of 2013, up 12 percent from the previous quarter and 11 percent from the fourth quarter of 2012. When the housing bubble began in 2003, the pace of single-family housing starts was 1.4 million units (AR). Multifamily housing starts rose to 337,000 (SAAR) in the fourth quarter, up

24 percent from the previous quarter and 19 percent over the previous year—their second highest level since the fourth quarter of 2003. At the beginning of 2003, the pace of multifamily housing starts was 308,000 units (AR). For all of 2013, total housing starts reached 931,000 units, up 19 percent from 2012 and the highest level since 2007. The number of building permits issued in the fourth quarter indicates that starts may be leveling off for single-family

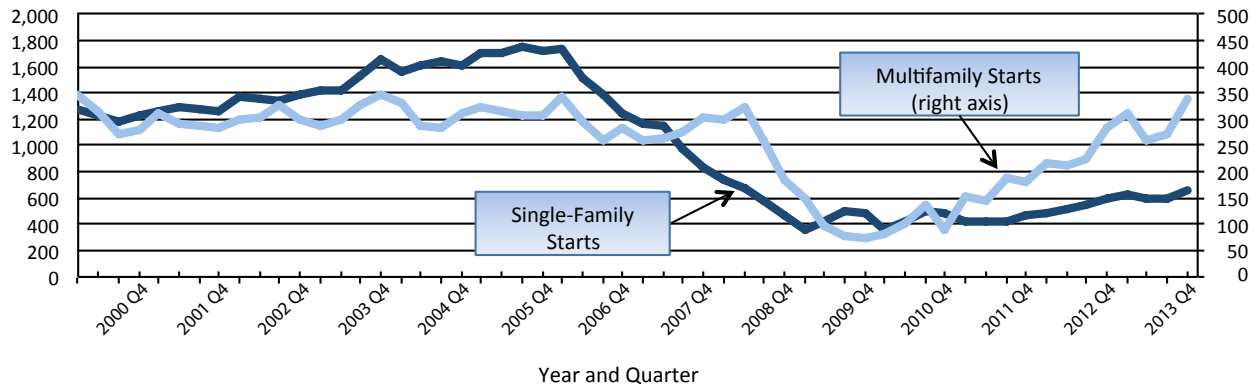


homes. Permits for single-family homes were up 1 percent from the third quarter and 8 percent from a year ago. Multifamily building permits were up 19 percent from the previous quarter and 13 percent from last year.

**Housing supply is below the historical norm for both new and existing homes.** The listed inventory of new homes for sale at the end of the fourth quarter was 171,000 units (SA), which would support 5.0 months of sales at the current sales pace, down from 5.4 months in the previous quarter but up from 4.5 months a year ago. The listed inventory of existing homes for sale, at 1.86 million units, would support a 4.6-month supply of existing homes for sale, down from 5.0 months in the previous quarter but up from 4.5 months one year ago. The historical average

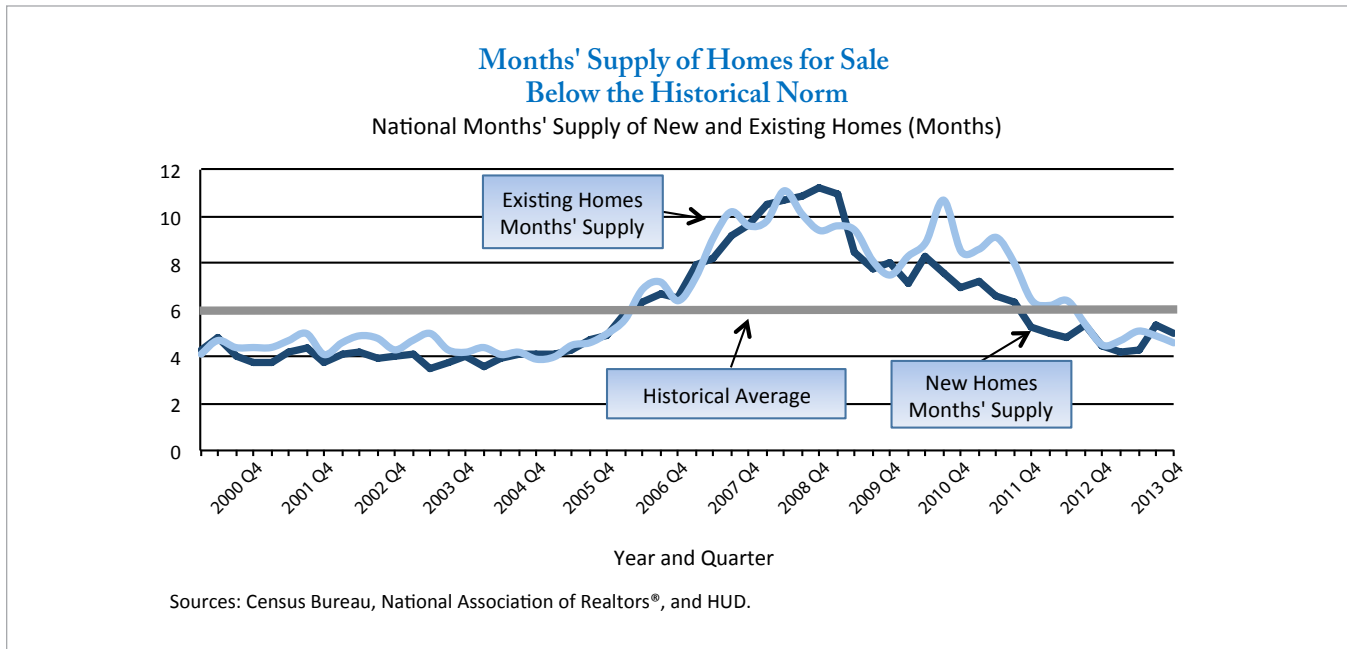
for months' supply of homes on the market is 6.0 months. The "shadow inventory" of homes resulting from serious delinquencies and foreclosures—which has the potential to increase the supply of homes for sale and depress home prices—dropped to its lowest level since August 2008, just prior to the financial crisis. According to CoreLogic's latest report, as of October 2013, the shadow inventory represented 1.7 million homes, a 24-percent drop compared with year-ago levels, when it stood at 2.3 million homes. CoreLogic estimates that the shadow inventory during a healthy market is about 650,000 homes. The purchase and conversion to rentals of previously distressed (foreclosure and short sale) single-family homes by investors have helped reduce the shadow inventory.

**Multifamily Housing Starts Rise Steeply in the Fourth Quarter**  
**Single-Family Housing Starts Also Rise**  
 National Housing Starts (Thousands)



Seasonally Adjusted Annual Rate  
 Sources: Census Bureau and HUD.





## Housing Demand

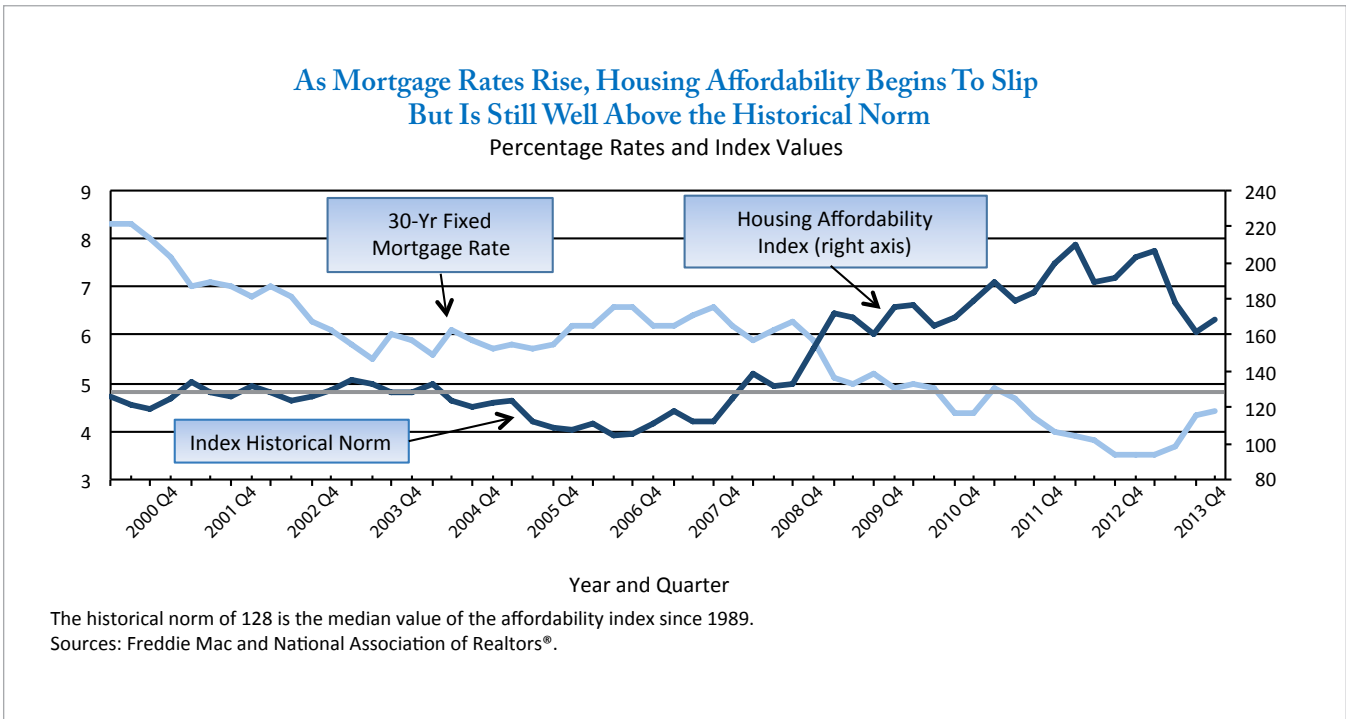
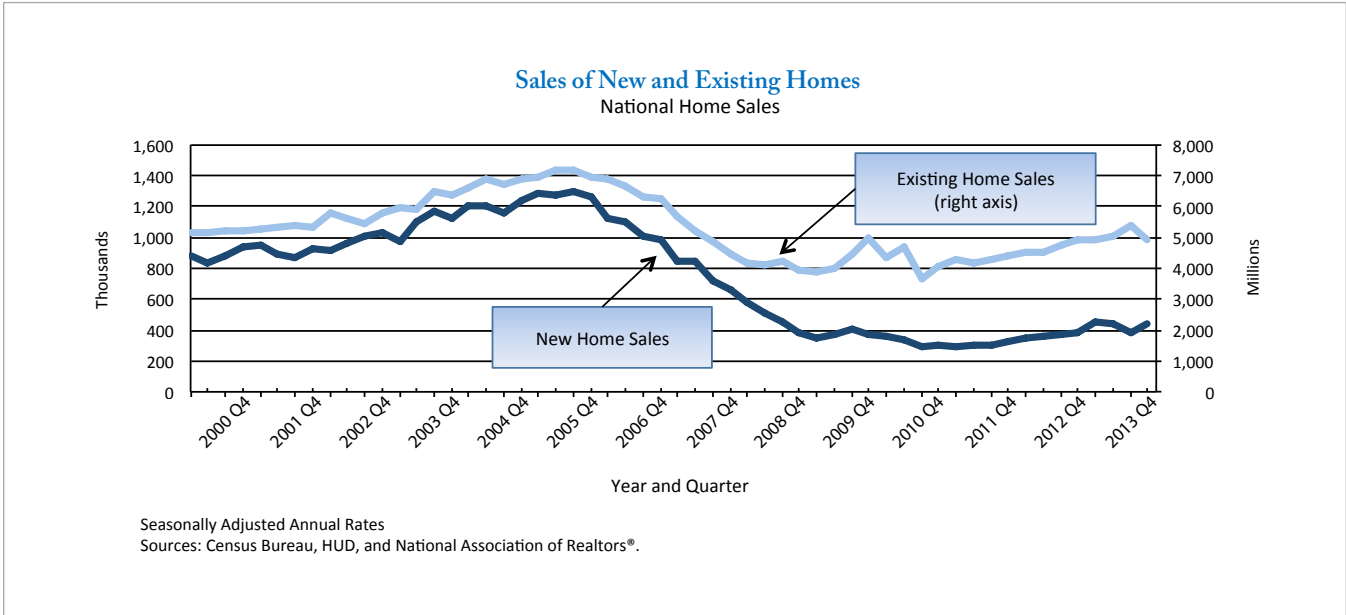
**Sales improved for new homes but fell for existing homes in the fourth quarter.** Purchases of new single-family homes rose to 441,000 (SAAR) in the fourth quarter, up 14 percent from both the previous quarter and previous year. For all of 2013, new home sales reached 428,000, 16 percent higher than sales in 2012 and 40 percent above the low reached in 2011 after the housing bubble burst. The National Association of REALTORS® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 4.9 million (SAAR) in the fourth quarter, down 7 percent from the previous quarter, which was the first decline in 10 quarters but slightly higher than year-ago levels. Sales of previously owned homes for all of 2013 reached 5.1 million—9 percent higher than in 2012 and 24 percent above their recession low in 2008—achieving their strongest performance since 2006. Sales to first-time homebuyers, which historically have averaged 40 percent of home sales, accounted for 28 percent of all sales transactions in the fourth quarter, down from 30 percent a year earlier, according to a NAR survey. The share of sales to first-time homebuyers for all of 2013 was 29 percent. Housing affordability edged up in the fourth quarter, to 168.5, after falling to 161.3 in the third quarter but was down from 203.7 in the fourth quarter of 2012. Housing affordability peaked in the first quarter of 2012 at 209.8 and has begun to slip as mortgage rates rise and home price increases outpace income

growth. The NAR Composite Housing Affordability Index for the fourth quarter is still well above its historical norm of 128, the median value of the index since 1989, however.

**The upward momentum in home prices continued in the third quarter of 2013, according to the S&P/Case-Shiller® and FHFA purchase-only repeat-sales house price indices.** The S&P/Case-Shiller® (SA) national and the FHFA (SA) purchase-only indices estimated an annual increase in home prices of 11.2 and 8.4 percent, respectively, over the four-quarter period ending in the third quarter of 2013 (the indices are reported with a 2-month lag). This is the seventh consecutive quarter that both indices reported increases in home prices over the previous quarter. The Case-Shiller® index indicates that home values are now on par with prices in 2004, whereas the FHFA index shows prices at 2005 levels. The FHFA index differs from the Case-Shiller® index, mainly because it is based on sales financed with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some “jumbo” loans, and is transaction weighted rather than value weighted. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 14 percent of all existing home sales in the fourth quarter, down from 23 percent one year ago; the share of investor purchases was 20 percent in the fourth quarter, the same as a year earlier. For all of 2013, distressed sales represented 17 percent of existing home sales, while investor sales accounted for 19 percent.

**The absorption rate increased for new condominiums and cooperatives but fell for new apartments in the fourth quarter.** Of newly completed condominiums and cooperatives in the third quarter of 2013, 90 percent sold within 3 months, up from 83 percent in the previous

quarter and 58 percent over the four-quarter period. Of new apartments completed in the third quarter, 64 percent were leased within the ensuing 3 months compared with 66 percent in the previous quarter and 63 percent in the previous year.



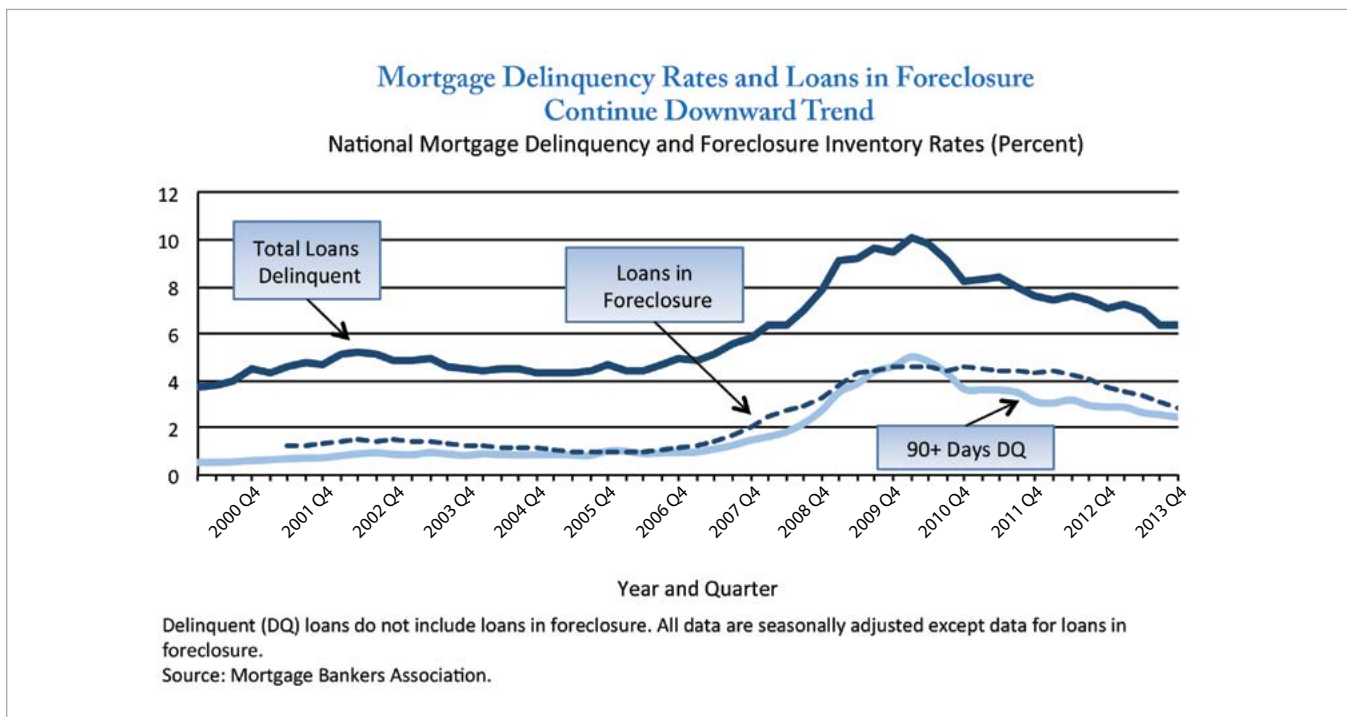
## Housing Finance and Investment

**Data on housing finance continue to show significant improvement in both delinquency and foreclosure activity.** The delinquency rate on mortgages of one- to four-unit residential properties declined during the fourth quarter of 2013 to its lowest level since the first quarter of 2008, according to data from MBA's quarterly National Delinquency Survey. The delinquency rate dropped 2 basis points from the previous quarter, to 6.39 percent (SAAR) of all loans outstanding, and is down 70 basis points from one year earlier. The historical average for the delinquency rate is about 5 percent. The 90-day delinquency rate fell by 11 basis points, to 2.45 percent, from the third quarter, whereas the 30-day delinquency rate increased by 10 basis points, to 2.89 percent. The delinquency rate fell for prime loans but increased for subprime loans. At 2.86 percent, the proportion of homes in foreclosure is at its lowest level in 6 years and down substantially from its peak of 4.64 percent in the fourth quarter of 2010. On a quarterly basis, MBA found foreclosure starts to be at their lowest level in 8 years and back within their typical historical range.

**Foreclosure starts and completions were down in the fourth quarter.** RealtyTrac® reported that foreclosure starts—default notices or scheduled foreclosure auctions,

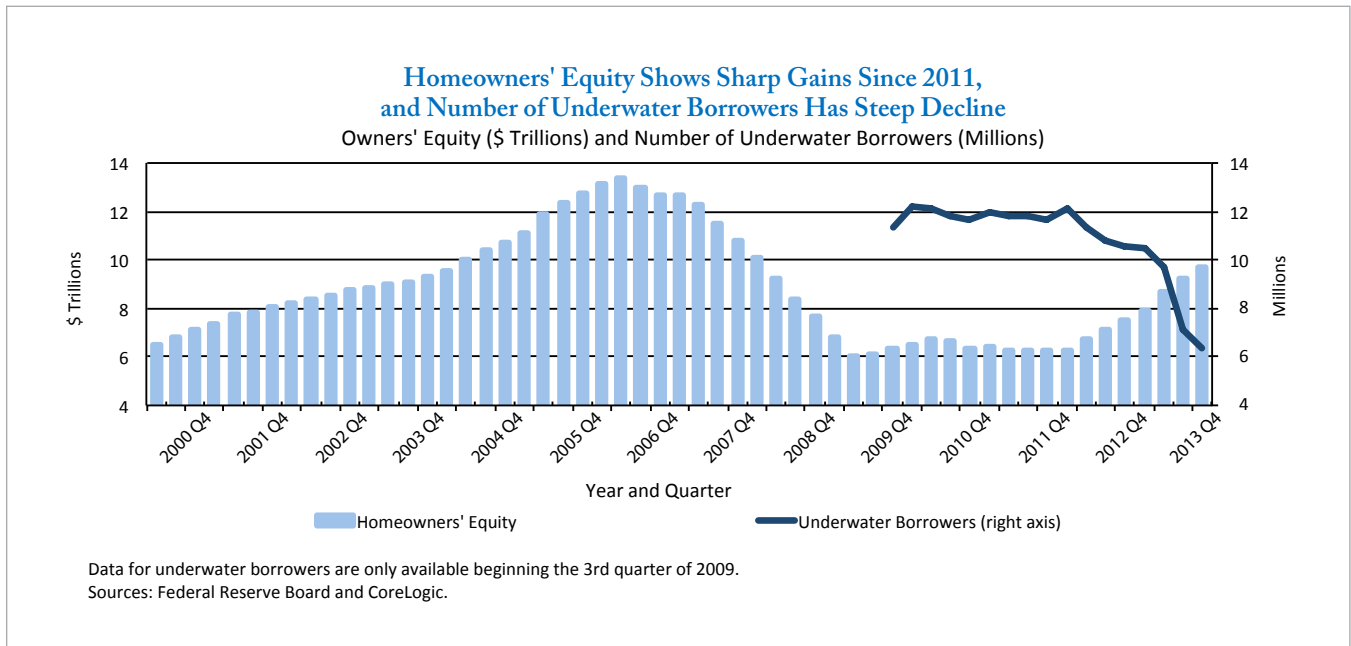
depending on the state—were filed for the first time on 163,870 U.S. properties in the fourth quarter, down 6 percent from the third quarter and 31 percent from one year ago. For all of 2013, foreclosure starts fell 33 percent, to 747,730—their lowest annual total since RealtyTrac® started recording them in 2005. Lenders completed the foreclosure process (bank repossessions or REOs) on 99,860 U.S. properties in the fourth quarter, down 13 percent from the third quarter and 40 percent from the previous year. A total of 469,970 foreclosures were completed (REO) in 2013, a drop of 31 percent from 2012 and the lowest level since 2007. With rising home prices and low inventory levels, lenders are disposing of distressed properties more quickly, by either restructuring the loan or initiating the foreclosure process.

**More than 5.7 million homeowners have been lifted above water since the beginning of 2012.** According to CoreLogic, the national share of mortgages that were under water fell to 13.0 percent in the third quarter of 2013 from 22.0 percent a year earlier (the data are reported with a lag). 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 47 percent—from 12.108 million to 6.361 million—lifting more than 5.7 million



homeowners above water. CoreLogic credits the decrease in underwater borrowers mainly to an improvement in home prices, which has also had the effect of increasing the equity homeowners have in their homes. The Federal Reserve reported homeowners' equity (total property value less mortgage debt outstanding) was up more than \$418 billion in

the third quarter of 2013, an increase of 4.5 percent over the previous quarter (the data are reported with a lag). Wealth from housing has been strengthening fairly rapidly and is up \$3.4 trillion, or 55 percent, from the end of 2011 through the third quarter of 2013.



## Homeownership and Housing Vacancy

**The U.S. homeownership rate has begun to level off at its long-term historic norm of 65 percent after peaking at 69.2 percent in the fourth quarter of 2004.** The national homeownership rate was 65.2 percent in fourth quarter of 2013, down slightly from 65.3 in the third quarter and 65.4 percent a year earlier. For all of 2013, the national homeownership rate was 65.1 percent, down from 65.4 in 2012. For White non-Hispanic households, the homeownership rate rose slightly in the fourth quarter, to 73.4 from 73.3 percent; for Black non-Hispanic households, homeownership increased to 44.2 from 43.8 percent; for Hispanic households, the rate dropped from 47.6 to 45.5 percent. Two other groups are included in the homeownership rate for minorities: other race--non-Hispanic and two or more races--non-Hispanic; the homeownership rate increased for both groups. Compared with the early 2000s, the current relatively low homeownership rates reflect the subprime

lending crisis and the high rates of unemployment and underemployment following the severe 2007–2009 recession. More recently, restrictive credit markets, low inventories of homes for sale, and a slippage in affordability have also affected homeownership.

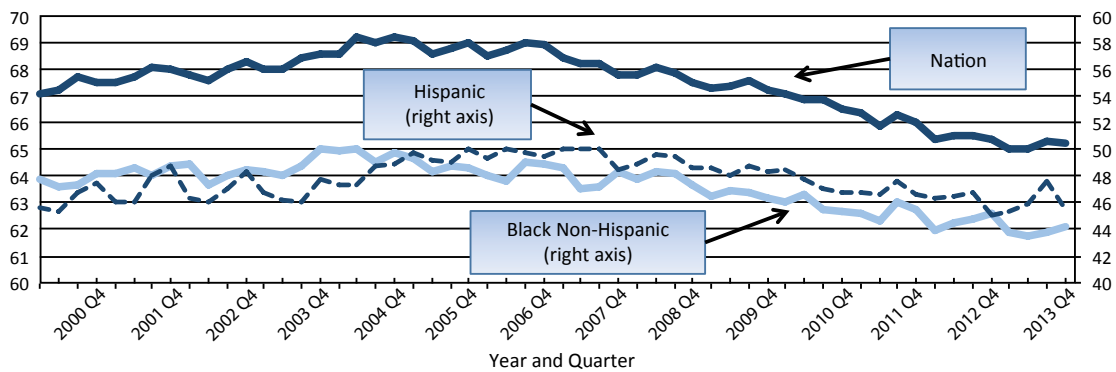
**The rental market tightened this quarter.** According to the Census Bureau, the overall vacancy rate in the rental market fell slightly, to 8.2 from 8.3 percent, in the fourth quarter and was down from 8.7 percent the previous year. The single-family rental vacancy rate dropped to 8.0 from 8.1 percent in the fourth quarter and was below the 8.5-percent rate a year earlier. The rental market for multifamily units (five or more units in a structure) tightened to 8.8 from 9.2 percent in the fourth quarter and was down from 9.1 percent a year earlier. For all of 2013, the single-family vacancy rate fell from 8.1 to 7.9 percent, while the multifamily vacancy rate fell from 9.7 to 9.1 percent.

**As household formation begins to grow after stagnating from the Great Recession, demand for housing will strengthen.** The number of households grew at an average rate of 0.5 percent during the severe 2007–2009 recession compared with an average annual rate of 1.3 percent from 2001 to 2006. The rate of new household formation remained at 0.5 percent in 2010 and 2011, increased to 0.8 percent in 2012, but fell to only 0.4 percent in 2013. Research by Econometrica 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 1.4 percent between 2003 and 2005—with adult children living at home the most common cause of doubling up. NAR research shows that high debt-to-income ratios for young adults who are burdened with student loans and grappling with a tough job market are reducing homeownership for young adults; these factors are likely to be affecting household formation in general.

## The National Homeownership Rate Has Begun To Level Off

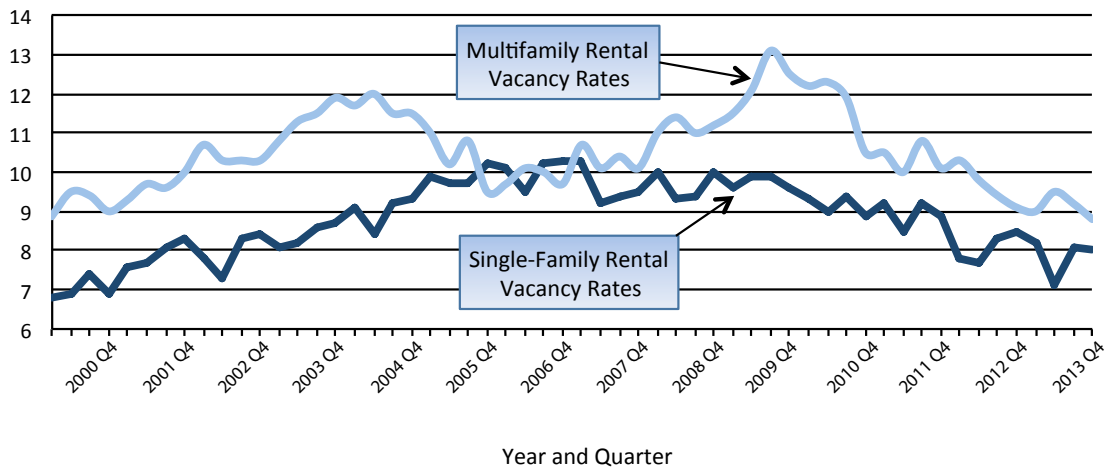
National Homeownership Rates (Percent)



Sources: Census Bureau and HUD.

## Single-Family and Multifamily Rental Vacancy Rates Tighten

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
<b>HOUSING SUPPLY</b>						
<b>Housing Permits</b> (SAAR, thousands)						Q4 2013
Total	1,016	951	928	6.8% (s)	9.4% (s)	
Single-Family	624	617	576	1.1% (s)	8.3% (s)	
Multifamily (5+)	366	308	324	18.7% (s)	13.1% (s)	
<b>Housing Starts</b> (SAAR, thousands)						Q4 2013
Total	1,016	882	896	15.1% (s)	13.4% (s)	
Single-Family	665	596	597	11.6% (s)	11.3% (s)	
Multifamily (5+)	337	273	284	23.6% (s)	18.6% (s)	
<b>Under Construction</b> (SAAR, thousands)						Q4 2013
Total	706	661	551	6.8% (s)	28.1% (s)	
Single-Family	338	323	284	4.6% (s)	19.0% (s)	
Multifamily (5+)	358	327	258	9.5% (s)	38.8% (s)	
<b>Housing Completions</b> (SAAR, thousands)						Q4 2013
Total	806	770	697	4.7% (n)	15.7% (s)	
Single-Family	587	571	525	2.9% (n)	11.8% (s)	
Multifamily (5+)	206	192	164	7.3% (n)	25.6% (n)	
<b>New Homes for Sale</b> (SA)						Q4 2013
Inventory (thousands)	171	181 (r)	150	- 5.5% (s)	14.0% (s)	
Months' Supply (months)	5.0	5.4 (r)	4.5	- 7.4% (n)	11.1% (n)	
<b>Existing Homes for Sale</b>						Q4 2013
Inventory (NSA, thousands)	1,860	2,170	1,830	- 14.3% (u)	1.6% (u)	
Months' Supply (months)	4.6	5.0 (r)	4.5	- 8.0% (u)	2.2% (u)	
<b>Manufactured Home Shipments</b> (SAAR, thousands)	62.0	60.3	54.3	2.8% (u)	14.1% (u)	Q4 2013

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. 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
<b>HOUSING DEMAND</b>						
<b>Home Sales (SAAR)</b>						Q4 2013
New Homes Sold (thousands)						
Single-Family	441	388 (r)	386	13.6% (s)	14.1% (s)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	4,943	5,323 (r)	4,890	- 7.1% (u)	1.1% (u)	
Condos and Co-ops	600	627	577	- 4.3% (u)	4.0% (u)	
First-Time Buyers (%)	28	28	30	- 1 (u)	- 3 (u)	
Investor Sales (%)	20	17	20	2 (u)	0 (u)	
<b>Home Sales Prices</b>						
Median (\$)						Q4 2013
New Homes	266,900	264,800 (r)	251,700	0.8% (u)	6.0% (u)	
Existing Homes	196,900	206,867	178,833	- 4.8% (u)	10.1% (u)	
Repeat-Sales Home Price Indices						Q3 2013
FHFA (SA)	203.0	199.1	187.2	2.0% (u)	8.4% (u)	
Case-Shiller® (SA)	147.6	144.2	132.8	2.4% (u)	11.2% (u)	
<b>Housing Affordability</b>						Q4 2013
Composite Index	168.5	161.3 (r)	203.7	4.5% (u)	- 17.3% (u)	
Fixed Index	166.3	159.2 (r)	201.6	4.5% (u)	- 17.5% (u)	
National Average Mortgage Interest Rate (%)	4.4	4.4	3.5	0.1 (u)	0.9 (u)	
Median-Priced Existing Single-Family Home (\$)	196,933	205,967 (r)	178,900	- 4.4% (u)	10.1% (u)	
Median Family Income (\$)	64,047	63,823	62,806	0.4% (u)	2.0% (u)	
<b>Multifamily Housing</b>						
Apartments						
Completed Previous Quarter (thousands)	43.6	29.8	30.4	46.1% (s)	43.1% (s)	Q3 2013
Leased Current Quarter (%)	64	66 (r)	63	- 2 (u)	1 (u)	Q4 2013
Median Asking Rent (\$)	1,222	1,237 (r)	1,168	- 1.2% (u)	4.6% (u)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	1.7	3.1	1.7	- 46.9% (s)	- 4.4% (u)	Q3 2013
Sold Current Quarter (%)	90	83 (r)	58	8 (u)	33 (u)	Q4 2013
Median Asking Price (\$)	250,000	323,600 (r)	416,800	- 22.7% (u)	- 40.0% (u)	
<b>Manufactured Home Placements</b> (sales at SAAR, thousands)	58.3	53.7	52.0	8.7% (s)	12.2% (s)	Q3 2013
<b>Builders' Views of Market Activity</b> (Composite Index)	55	57	44	- 3.5% (u)	24.1% (u)	Q4 2013

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Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
<b>HOUSING FINANCE and INVESTMENT</b>						
<b>Mortgage Interest Rates (%)</b>						Q4 2013
30-Year Fixed Rate	4.30	4.44	3.36	- 0.14 (u)	0.94 (u)	
15-Year Fixed Rate	3.35	3.48	2.67	- 0.13 (u)	0.68 (u)	
1-Year ARM	2.60	2.66	2.57	- 0.06 (u)	0.03 (u)	
<b>Mortgage Delinquency Rates (%)</b>						Q4 2013
All Loans Past Due (SA)	6.39	6.41	7.09	- 0.02 (u)	- 0.70 (u)	
Loans 90+ Days Past Due (SA)	2.45	2.56	2.89	- 0.11 (u)	- 0.44 (u)	
Seriously Delinquent (90+ Days & in FC, NSA)	5.41	5.65	6.78	- 0.24 (u)	- 1.37 (u)	
<b>FHA Market Share<sup>1</sup></b>						Q4 2013
Dollar Volume (%)						
All Loans	11.1	12.2	10.5	- 1.1 (u)	0.6 (u)	
Purchase	17.9	17.1 (r)	20.8	0.8 (u)	- 2.9 (u)	
Refinance	5.1	7.4 (r)	7.3	- 2.3 (u)	- 2.2 (u)	
Loan Count (%)						
All Loans	13.6	14.9 (r)	13.2	- 1.4 (u)	0.4 (u)	
Purchase	22.0	21.1 (r)	25.6	1.0 (u)	- 3.6 (u)	
Refinance	6.7	9.6 (r)	8.9	- 2.9 (u)	- 2.2 (u)	
<b>FHA Mortgage Insurance (thousands)<sup>2</sup></b>						Q4 2013
Applications Received	237.3	289.0	429.7	- 17.9% (u)	- 44.8% (u)	
Endorsements	208.5	285.0	353.1	- 26.8% (u)	- 41.0% (u)	
Purchase	153.0	185.8	177.9	- 17.7% (u)	- 14.0% (u)	
Refinance	55.5	99.2	175.3	- 44.0% (u)	- 68.3% (u)	
<b>Private and VA Mortgage Insurance (thousands)</b>						
PMI Certificates	134.1	148.6	120.7	- 9.7% (u)	11.1% (u)	Q3 2013
Veterans Affairs Guarantees	101.4	146.6	151.1	- 30.8% (u)	- 32.9% (u)	Q4 2013
<b>Residential Fixed Investment (SA real annual growth rate, %)</b>	- 9.8	10.3 (r)	19.8	- 20.1 (u)	- 29.6 (u)	Q4 2013
GDP (SA real annual growth rate, %)	3.2	4.1 (r)	0.1	- 0.9 (u)	3.1 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	- 0.32	0.31 (r)	0.50	- 0.63 (u)	- 0.82 (u)	

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

<sup>1</sup> FHA market share estimates are based on new methodology beginning with the Q3 2013 release; estimates were revised back through Q1 2011. See the Q4 2013 FHA Market Share report on the FHA Market Share website for an explanation of the new methodology: [http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly).

<sup>2</sup> FHA mortgage applications and endorsements data have been revised to exclude Home Equity Conversion Mortgages (HECM) beginning with the Q3 2013 release.



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<b>HOMEOWNERSHIP and OCCUPANCY</b>						
<b>Homeownership Rates (%)</b>						Q4 2013
Overall	65.2	65.3	65.4	- 0.1 (n)	- 0.2 (n)	
Non-Hispanic						
White	73.4	73.3	73.6	0.1 (n)	- 0.2 (n)	
Black	44.2	43.8	45.2	0.4 (n)	- 1.0 (s)	
Other Race	59.5	58.2	57.1	1.3 (n)	2.4 (s)	
Two or More Races	53.8	51.3	55.2	2.5 (n)	- 1.4 (n)	
Hispanic	45.5	47.6	45.0	- 2.1 (s)	0.5 (n)	
<b>Vacancy Rates (%)</b>						Q4 2013
Homeowner	2.1	1.9	1.9	0.2 (n)	0.2 (n)	
Rental	8.2	8.3	8.7	- 0.1 (n)	- 0.5 (n)	
Single-Family	8.0	8.1	8.5	- 0.1 (n)	- 0.5 (n)	
Multifamily (5+)	8.8	9.2	9.1	- 0.4 (n)	- 0.3 (n)	
<b>Housing Stock (thousands)</b>						Q4 2013
All Housing Units	132,935	132,845	132,573	0.1% (u)	0.3% (u)	
Owner-Occupied	74,946	74,901	74,995	0.1% (n)	- 0.1% (n)	
Renter-Occupied	40,018	39,866	39,703	0.4% (n)	0.8% (n)	
Vacant	17,972	18,077	17,875	- 0.6% (n)	0.5% (n)	
Year-Round Vacant	13,550	13,603	13,557	- 0.4% (n)	- 0.1% (n)	
For Rent	3,628	3,674	3,851	- 1.3% (n)	- 5.8% (s)	
For Sale	1,586	1,469	1,494	8.0% (n)	6.2% (n)	
Rented or Sold, Awaiting Occupancy	991	1,185	935	- 16.4% (s)	6.0% (n)	
Held Off Market	7,345	7,275	7,277	1.0% (n)	0.9% (n)	
Occasional Use	2,373	2,400	2,248	- 1.1% (n)	5.6% (n)	
Occupied—URE	1,215	1,200	1,282	1.3% (n)	- 5.2% (n)	
Other	3,757	3,675	3,746	2.2% (n)	0.3% (n)	
Seasonal Vacant	4,422	4,474	4,317	- 1.2% (n)	2.4% (n)	
<b>Households (thousands)</b>						Q4 2013
Total	114,964	114,767	114,699	0.2% (n)	0.2% (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. 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.

