HUD PD&R
National Housing Market Summary

Housing Market Indicators Overall Showed Less Progress in the Second Quarter

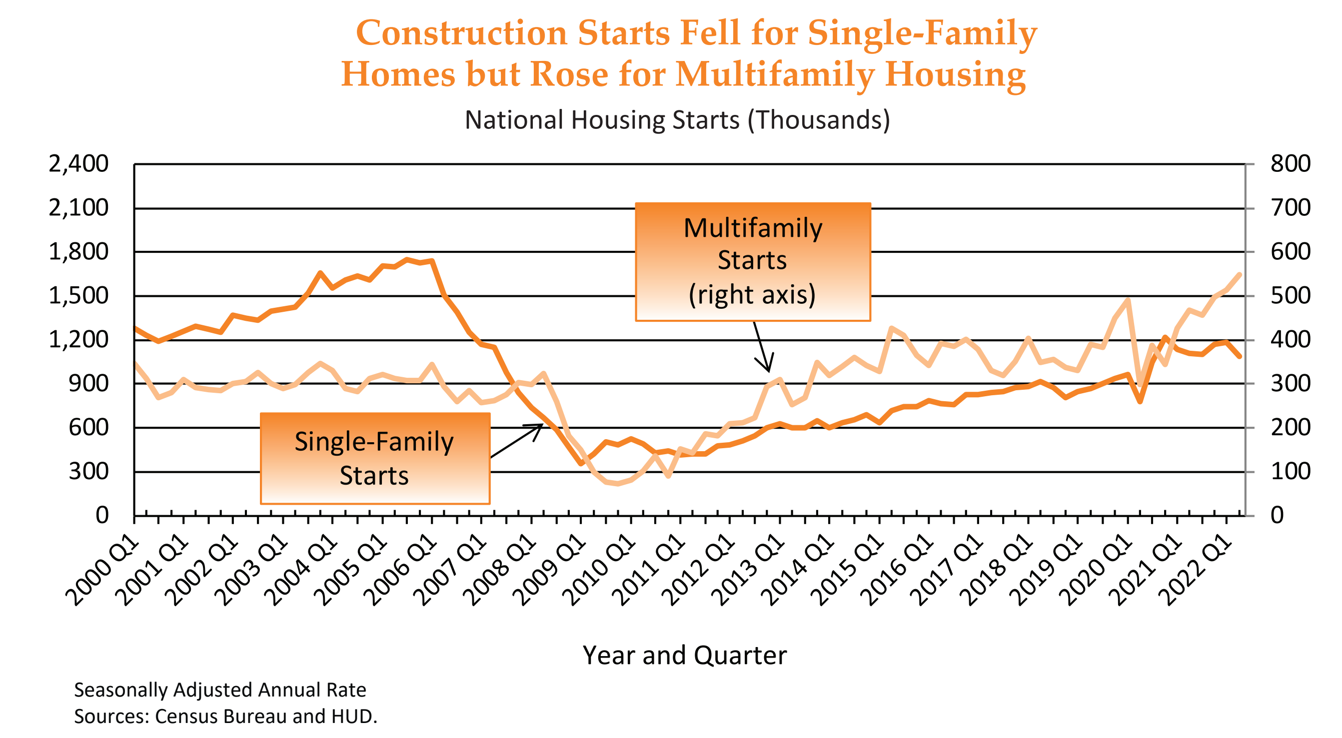
Housing market activity generally slowed in the second quarter of 2022. New construction declined for single-family homes but increased for multifamily housing. Purchases of new and existing homes dropped, while the inventory of homes for sale rose for both types of housing. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and CoreLogic Case-Shiller® repeat-sales house price indices showed quarterly and annual house price increases decelerated in the second quarter. Homeownership and rental affordability continued to decline.

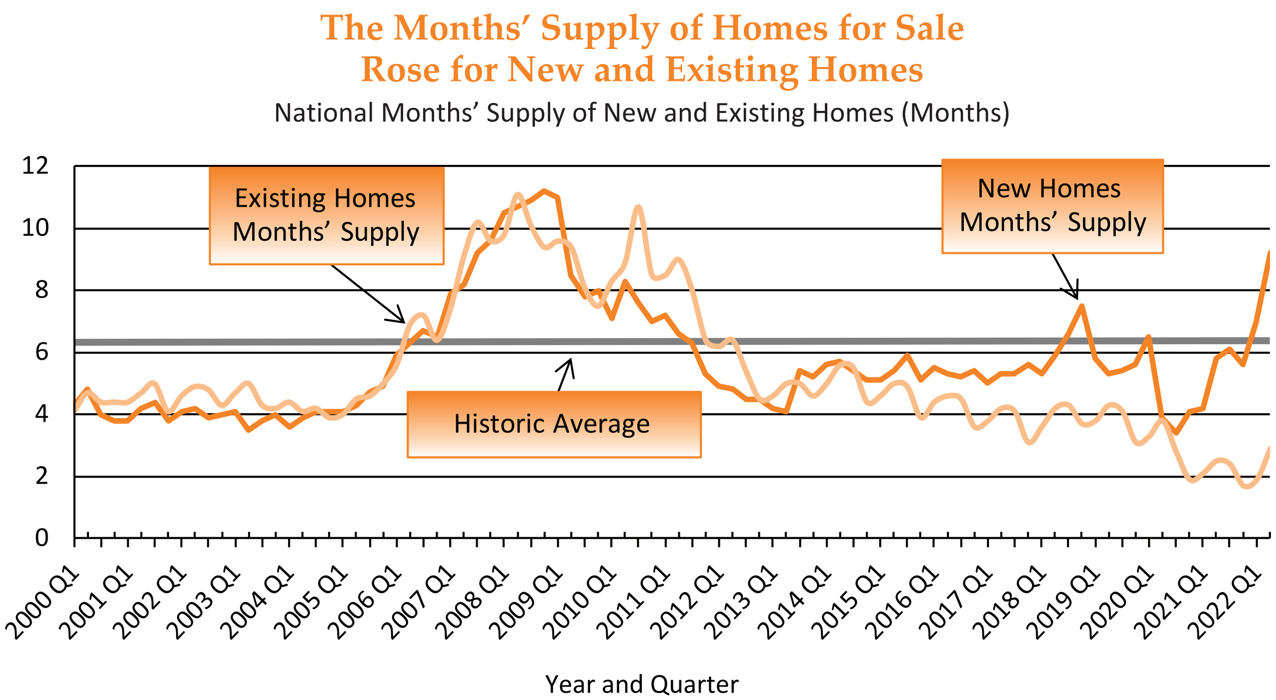
Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate improved in the second quarter. According to ATTOM Data Solutions, newly initiated and completed foreclosures increased. The Census Bureau reported an increase in the national homeownership rate from 65.4 percent in the first quarter to 65.8 percent in the second quarter. According to the Bureau of Economic Analysis second estimate, growth in the size of the U.S. economy decreased at a seasonally adjusted annual rate (SAAR) of 0.6 percent in the second quarter, following a decrease of 1.6 percent in the first quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, dropped 16.2 percent following a 0.4-percent increase in the first quarter and slowed real GDP growth by 0.83 percentage point, following a 0.02-percentage-point contribution in the first quarter.

Housing Supply

New construction fell for single-family homes but rose for multifamily housing. Housing starts on single-family homes, at 1.09 million units (SAAR) in the second quarter of 2022, fell 8.3 percent from the previous quarter (1.19 million) and were 2.1 percent lower than one year ago. The pace of single-family housing starts is 84 percent of the average annual rate (AR) of 1.29 million units in the years from 2000 to 2002, before the housing bubble began. Multifamily housing starts, at 550,000 units (SAAR) in the second quarter, were up 6.9 percent from the previous quarter (514,000) and 17.5 percent higher than one year ago. The pace during the period prior to the housing bubble (2000–2002) was 300,000 units (AR). Single-family housing starts were slow to bounce back during the housing recovery, but their market share has been improving since the first quarter of 2020, although their share slipped this quarter. Historically, new construction of single-family and multifamily housing has averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market. The shares of single-family and multifamily housing starts were at respective rates of 66 and 33 percent in the second quarter. Although multifamily housing construction has been increasing at a fast pace, it has not kept up with demand. Total housing starts were down 3.7 percent from the previous quarter but up 4.0 percent over the four-quarter period.

The inventory of homes on the market continued to increase for new and existing homes. The listed inventory of new homes for sale at the end of the second quarter was 450,000 units (SA), an increase of 9.5 percent from the previous quarter and 30.1 percent from one year earlier. The supply of new homes on the market would support 9.2 months of sales at the current sales pace, up from 7.0 months in the first quarter and 5.8 months one year ago. The listed inventory of existing homes for sale, at 1.25 million, was up 34.4 percent from 930,000 units in the first quarter and 1.6 percent higher over the four-quarter period. That inventory represents a 2.9-month supply of homes for sale, up from 1.9 months at the end of the previous quarter and 2.5 months last year. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories usually improves home sales because the low ratio of inventories to sales indicates that if more homes were offered for sale, they would be purchased, leading to a stronger housing market recovery. Historically, the National Association of Realtors® (NAR) annual survey, A Profile of Home Buyers and Sellers, found that homeowners typically remained in their homes for six to seven years. After the Great Recession, the typical tenure increased to nine or ten years, a factor that has contributed to low inventories. However, in NAR's most recent survey, their 2021 Profile, the national median number of years homeowners owned their homes before selling dropped from 10 years to 8 years, which was the largest single-year change in tenure length in the history of the NAR data set (https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers).





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

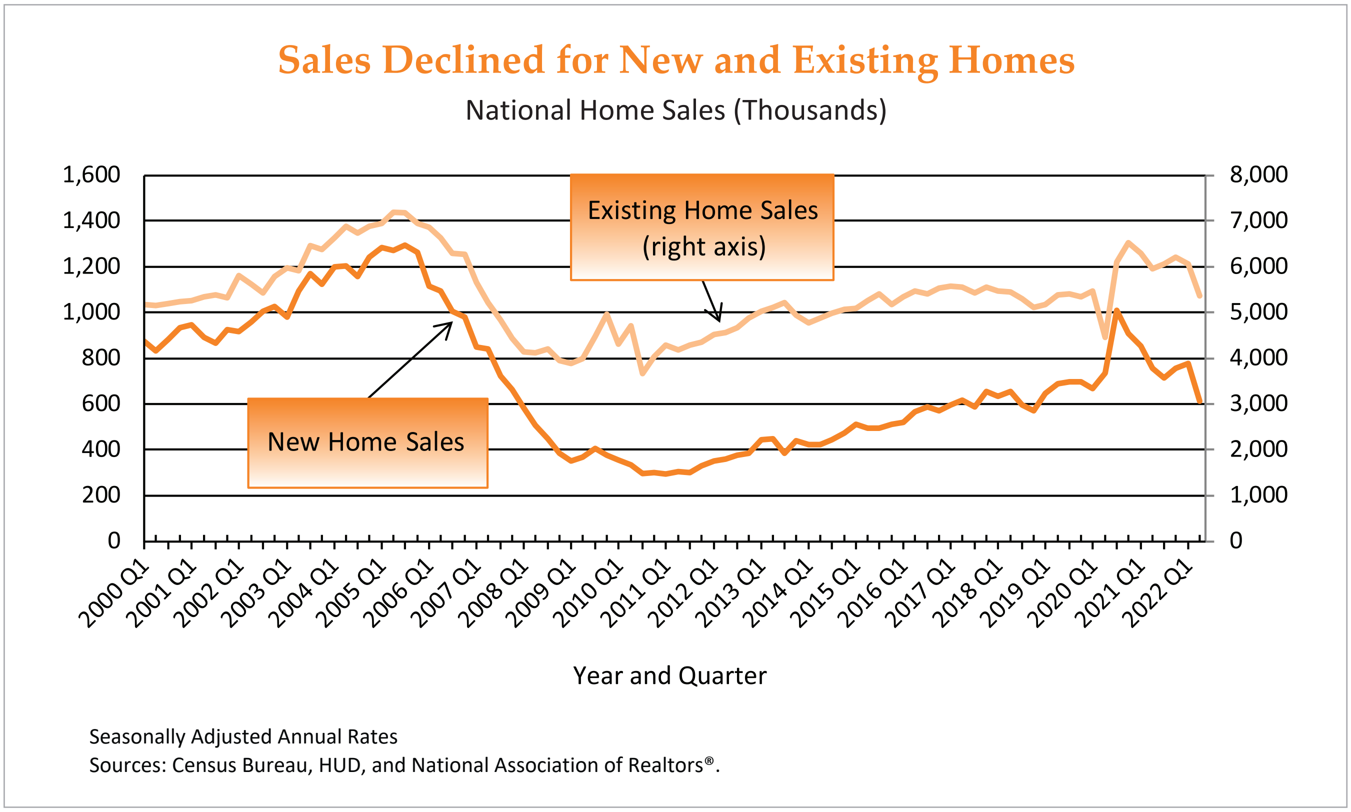
Housing Demand

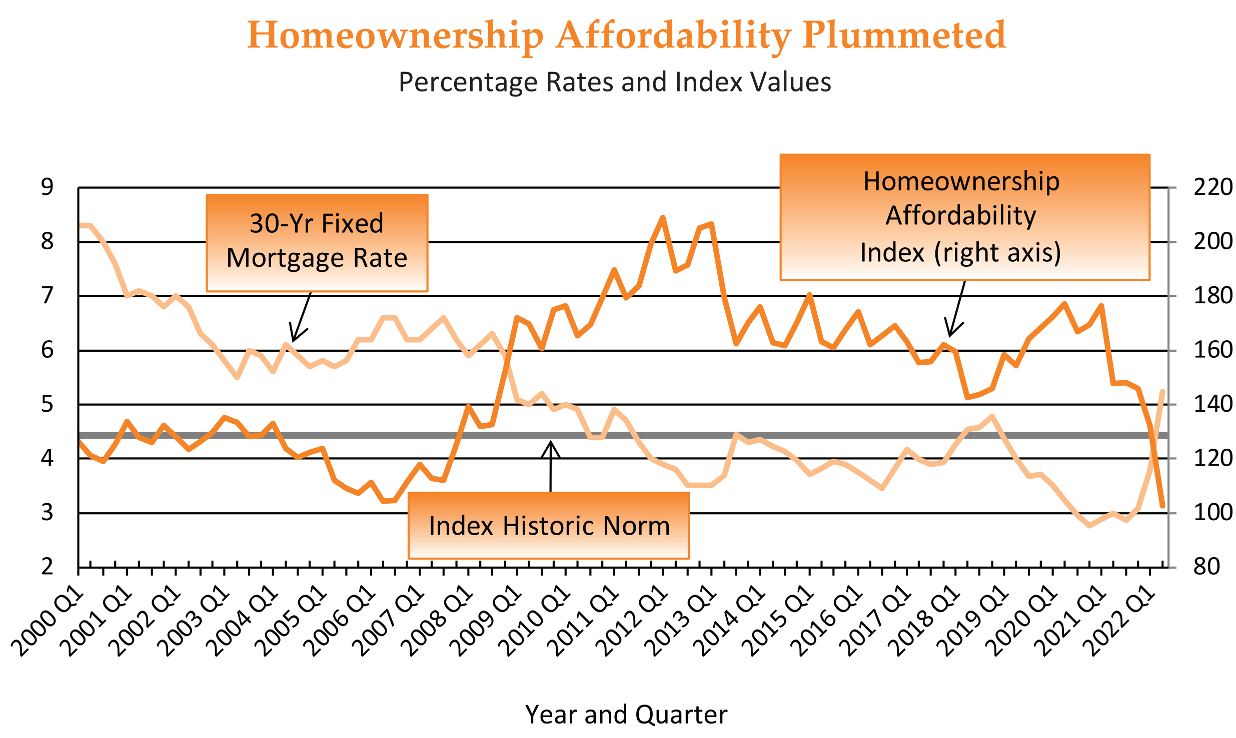
Sales declined for new and existing homes. Purchases of new single-family homes, at 611,000 units (SAAR) in the second quarter, were down 21 percent from 776,000 in the previous quarter and 19 percent over the four-quarter period. The annual pace of new home sales was 822,000 in 2020 and 771,000 in 2021. The NAR reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 5.37 million units (SAAR) in the second quarter, down 11 percent from 6.06 million in the previous quarter and 10 percent lower than a year ago. Previously owned homes sold at an annual pace of 5.64 million in 2020 and 6.12 million in 2021. Sales to first-time buyers accounted for 28 percent of all sales transactions in the second quarter, slightly lower than 29 percent in the first quarter and below the historic norm of 39 percent. Higher mortgage rates, more stringent bank lending standards, low sales inventory, and slower growth in income compared to house prices have recently hampered sales growth. Historically, existing home sales accounted for 85 percent of the market, with new home sales representing the remaining 15 percent. The share of existing home sales began to rise in 2007, reaching a high of 94 percent in 2011. The current market shares of existing and new home sales are closer to their historic norms, with respective rates of 90 and 10 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1; the current ratio is 9 to 1, although that ratio has fallen since 2011, when it reached 14 to 1.

House price increases decelerated in the second quarter, with annual returns ranging from 17.7 to 19.5 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices appreciating at a 4.0-percent rate in the second quarter, down from a 4.7-percent pace in the previous quarter. House prices rose at an annual pace of 17.7 percent, down from an 18.9-percent annual gain in the first quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales house price index estimated a 4.7-percent rise in house prices for the second quarter, down from 5.0 percent the previous quarter. House prices increased over the four-quarter period by 19.5 percent, down from the previous quarter's 20.0-percent annual return and the highest price change in 35 years of recorded data. House prices continue to increase considerably faster than the general price level and wages, however, with respective annual gains of 8.6 and 5.2 percent over the same four-quarter period. Mortgage financing has become more expensive as the Federal Reserve raises interest rates, a process that began in April. As a result, house-price growth may continue to decelerate. According to both house price indices, home prices peaked during the housing bubble in the first quarter of 2007. The FHFA index indicates that home prices are 75 percent above their previous peak, whereas the CoreLogic Case-Shiller® index shows home values at 65 percent above their previous high point. The FHFA index differs from the CoreLogic Case-Shiller® index mainly because the FHFA index, unlike the CoreLogic Case-Shiller® index, is based on sales financed only with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some "jumbo" loans, and is transaction weighted rather than value weighted. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 1 percent of all existing home sales, the same as one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 16 percent of existing home sales, also the same as one year ago.

The absorption rate rose for new condominiums and cooperatives but fell for new apartments. Of newly completed condominiums and cooperatives in the first quarter, 80 percent sold within 3 months, up from 74 percent in the previous quarter and 70 percent one year ago. Of new apartments completed in the first quarter, 62 percent were leased within the ensuing 3 months, down from 67 percent in the previous quarter but up from 57 percent the previous year. A faster absorption rate of new condominiums and apartments indicates greater demand for these goods.

The affordability of purchasing a home plummeted in the second quarter. The NAR Composite Housing (Homeownership) Affordability Index, at 102.8 in the second quarter, was down 22 percent from the previous quarter and 30 percent year-over-year. The decline in the ability to purchase a home resulted from an 11-percent increase in the median price of a single-family home and a 145-basis point increase in the mortgage interest





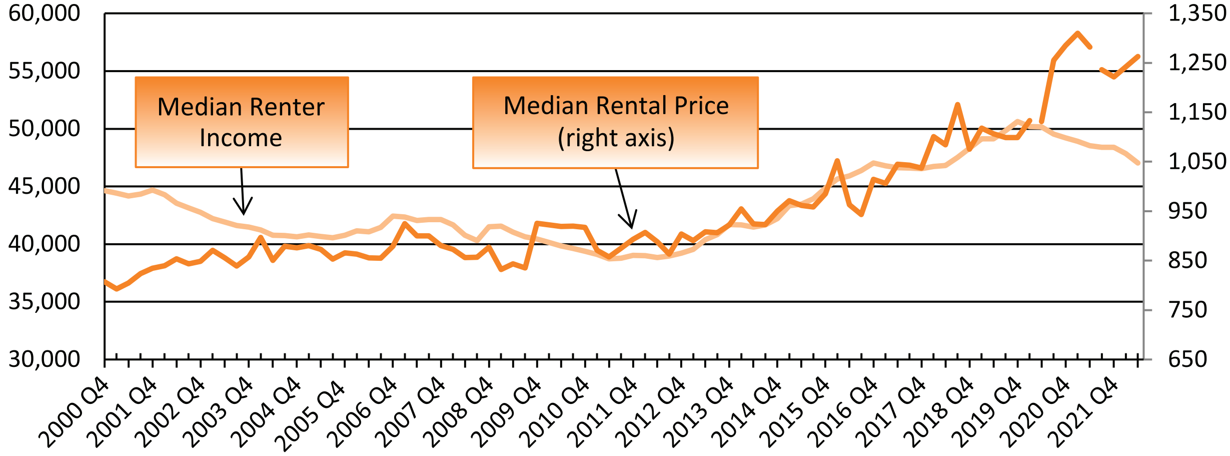
The historic norm of 130 is the median value of the affordability index based on data since 1989.
Sources: Freddie Mac and National Association of Realtors®.

rate, which more than offset a 3-percent rise in Median Family Income. The homeownership affordability index peaked in the first quarter of 2012, at 209.0, and fell sharply through the third quarter of 2013, as home prices climbed and mortgage rates rose. Moderate changes in mortgage rates and fluctuating median house prices caused the series to oscillate between the third quarter of 2013 and the fourth quarter of 2016. Affordability remained at lower levels as interest rates rose through mid-2018 but improved through the first quarter of 2021, as mortgage rates hovered near historically low levels. Affordability has declined for the past three quarters, with sharp increases in housing prices and, more recently, mortgage rates. (The NAR Housing Affordability Index is a measure of the ability of a median-income family to purchase a median-priced home under current underwriting standards. Quarterly purchase prices reflect seasonal changes in prices.)

The affordability of renting a home fell to a new low in the second quarter. The Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 93.1 in the second quarter—a new low—fell 3.4 percent from 96.4 the previous quarter. Caution should be used in comparing this rate to the 2021 second quarter estimate because COVID-19 prevented normal data collection procedures of the median rental price underlying the affordability metric during that time (see the Homeownership Rate section for details). Decline in the affordability of leasing a home resulted from a 1.7-percent increase in the real, or inflation-adjusted, median price of leased homes and a 1.8-percent decline in the inflation-adjusted median income of renter households. After reaching a high point the first quarter of 2001, the ability to lease a home has declined for the most part, reaching new lows the third quarter of 2018 and 2021 and the first and second quarters of 2022. The ability to rent a home is currently down 34 percent from its peak at the beginning of 2001. (An RAI value of less than 100 indicates that a renter household with median income has less income than typically required to lease a median-priced rental home. Quarterly rental prices reflect seasonal changes in prices.)

The Affordability of Renting Has Declined as Rising Rents Outpace Income Growth*

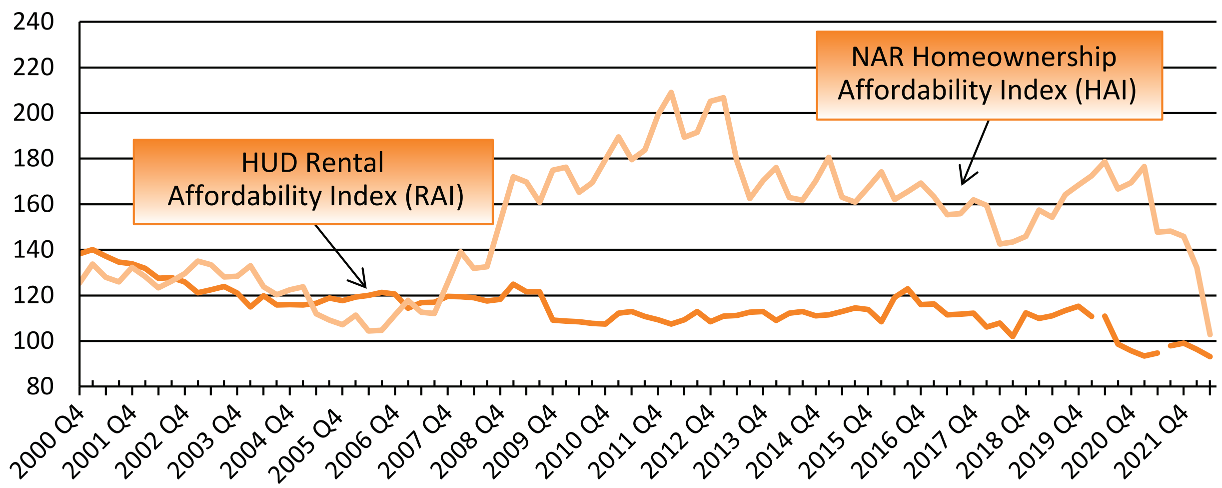
Income and Rents (2019 Dollars)



* NOTE: The Q2 2020 - Q2 2021 Median Rental Price (MRP) estimates represent a break in the series because they are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed starting Q3 2021. Annual ACS rental prices also were affected by COVID. The quarterly rental prices reflect seasonal changes in prices.
Sources: Census ACS, BLS CPI, CES, CPS/HVS, and HUD.

Rental Affordability Remains a Challenge Due to Rising Rents*

Rental and Homeownership Index Values



* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices partially underlying the RAI represent a break in the series because they are based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed Q3 2021. Annual ACS data also were affected by COVID. The quarterly purchase and rental prices underlying the HAI and RAI reflect seasonal changes in prices.
Sources: NAR®, Census ACS, BLS CPI, CES, CPS/HVS, and HUD.

Housing Finance and Investment

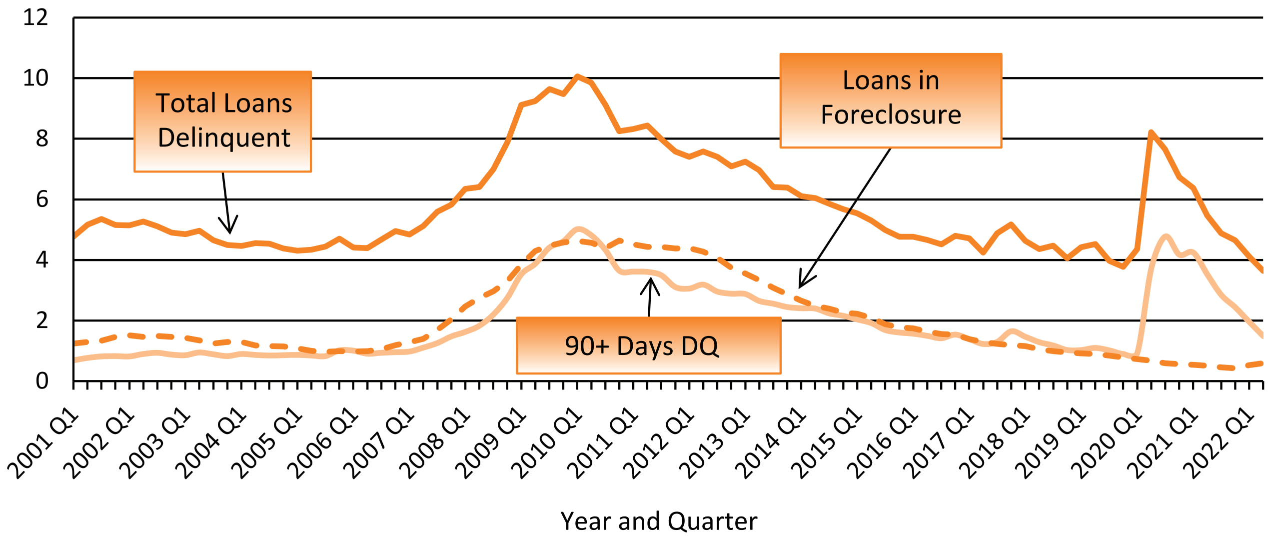
The overall mortgage delinquency rate continued to improve. The delinquency rate on mortgages of one- to four-unit residential properties was 3.64 percent (SA) in the second quarter, down from 4.11 percent the first quarter and 5.47 percent the second quarter of 2021, according to MBA's quarterly National Delinquency Survey (NDS). The second quarter delinquency rate represents 1.92 million borrowers and is the lowest overall delinquency rate since the MBA survey began in 1979; the previous record low was 3.77 percent, set in the fourth quarter of 2019. The average overall delinquency rate is 5.32 percent. Mortgage delinquency rates fell for all loan types. The conventional delinquency rate dropped to 2.64 percent from 3.03 percent; the Federal Housing Administration (FHA) delinquency rate decreased to 8.85 percent from 9.58 percent; and the Department of Veterans Affairs (VA) delinquency rate fell to 4.22 percent from 4.86 percent. Results since the first quarter of 2020 reflect the impact of COVID-19 and forbearance policies for federally backed mortgages in response to the pandemic. Note that loans in forbearance are recorded as delinquent in the MBA survey if payments are not made based on the original terms of the mortgage. The MBA Forbearance Survey estimates that 405,000 mortgages were in forbearance at the end of the second quarter, but some of those borrowers (15 percent) were up to date on their mortgage payments and would not be recorded as delinquent in the MBA NDS. The MBA seriously delinquent rate (90 or more days delinquent or in the foreclosure process) was 2.12 percent—below the long-term average rate of 2.80 percent and down from 2.39 percent in the first quarter and 4.03 percent last year. At 0.18 percent of active loans, the foreclosure starts rate was down marginally from 0.19 percent in the previous quarter but up from 0.04 percent one year ago. The survey low of newly initiated foreclosures is 0.03 percent, and the historic average is 0.41 percent. The percentage of loans in the foreclosure process was 0.59 percent, up from 0.53 percent in the first quarter and 0.51 percent last year but well below the historic norm of 1.43 percent.

Newly initiated and completed foreclosures rose. According to ATTOM Data Solutions®, foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 66,600 U.S. properties in the second quarter, up 31 percent from the previous quarter and up 249 percent from the previous year. The foreclosure starts estimates are increasing, but the large percentage increases reflect the small base on which they are calculated. The pre-crisis average of foreclosure starts in 2005 and 2006 was 156,800 per quarter. Lenders completed the foreclosure process (bank repossessions or REO [real estate owned] properties) on 8,950 U.S. properties in the second quarter, down 24 percent from the previous quarter but up 73 percent from one year ago. REOs are up sharply from a year ago, but the large percentage increase also reflects the low base on which it is derived. The pre-crisis (2005 and 2006) average of foreclosure completions was 69,400 per quarter. Moratoriums issued by the federal government on residential foreclosures ended September 30, 2021. A modest bump up in foreclosure starts might be expected after a moratorium on foreclosures.

Homeowners' equity continued to increase at a fast pace in the first quarter of 2022, and the number of underwater borrowers continued to decline. The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) rose nearly $1.403 trillion in the first quarter of 2022 (the data are reported with a lag), to nearly $27.8 trillion. During the housing bubble, equity peaked at $14.4 trillion in the fourth quarter of 2005. Owners' equity grew by more than $4.6 trillion in 2021. The increase in home equity reflects house price appreciation, fewer distressed borrowers, and increased principal repayment, with house price gains the largest explanatory factor. According to CoreLogic, 1.101 million homes, or 2.0 percent of residential properties with a mortgage, were under water in the first quarter of 2022 (the data are reported with a lag), down from 1.163 million homes (2.1 percent) in the fourth quarter of 2021. 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 nearly 91 percent—from 12.108 million to 1.101 million—or by 11.007 million homeowners.

The Overall Mortgage Delinquency Rate Declined

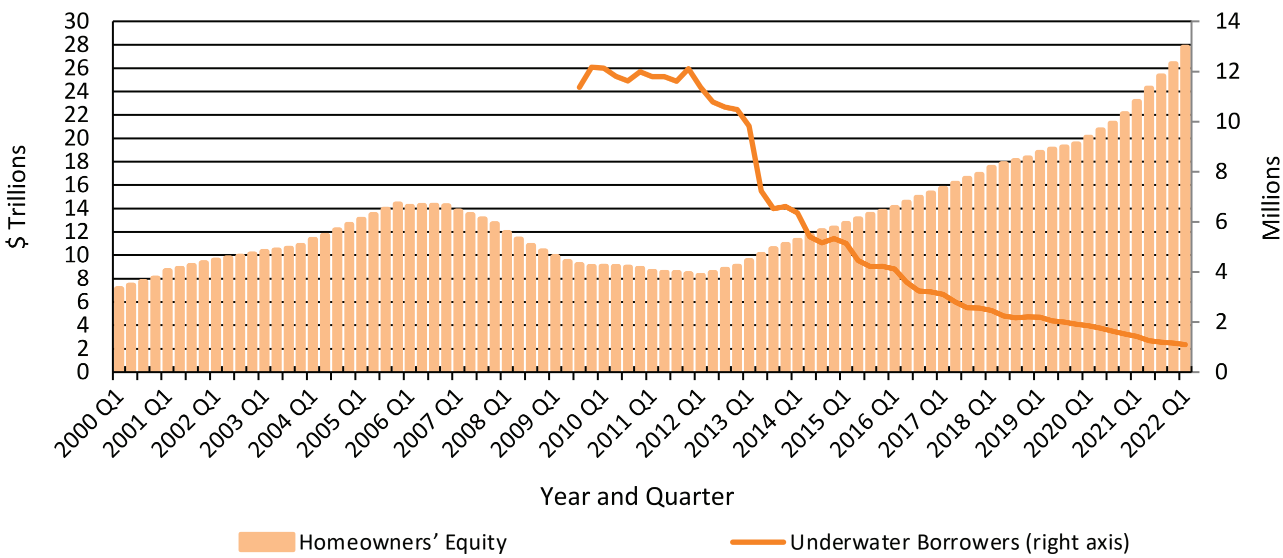
National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



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 Continued to Show Large Gains in the Second Quarter of 2022

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 homeownership rate increased to 65.8 in the second quarter of 2022 from 65.4 the previous quarter. Caution should be used in comparing this rate to estimates from the second quarter of 2020 through the second quarter of 2021 because COVID-19 prevented normal data collection procedures during that period. The Census Bureau suspended in-person interviews on March 20, 2020, and conducted the second quarter survey solely by telephone interviews. In-person interviews were added back incrementally in the subsequent four quarters, with respective rates of 63, 94, 98, and 99 percent of the in-person interviews allowed. These changes in survey methods likely contributed to the sharp increase and following decline in the homeownership rate during that time frame. The national homeownership rate, at 65.3 percent in the first quarter of 2020, was estimated to have jumped to 67.9 percent in the second quarter of 2020 and decline to 65.4 percent by the second quarter of 2021. See the Census Bureau Source and Accuracy release (https://www.census.gov/housing/hvs/index.html). The historic norm for the national homeownership rate since 1965 is 65.2 percent.

For the second quarter of 2022, the Census Bureau reported that the homeownership rate for White non-Hispanic households increased to 74.6 percent from 74.0 percent; for Black non-Hispanic households, the rate increased to 46.0 percent from 45.3 percent; and for Hispanic households, the rate declined to 48.3 percent from 49.1 percent. The homeownership rate rose to 61.0 percent for other-race non-Hispanic households and increased to 53.0 percent for two-or-more-races non-Hispanic households. Compared with the early 2000s, the recent 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, low inventories of homes for sale, slower income growth relative to house prices, rising mortgage rates, and relatively restrictive mortgage credit have affected homeownership.

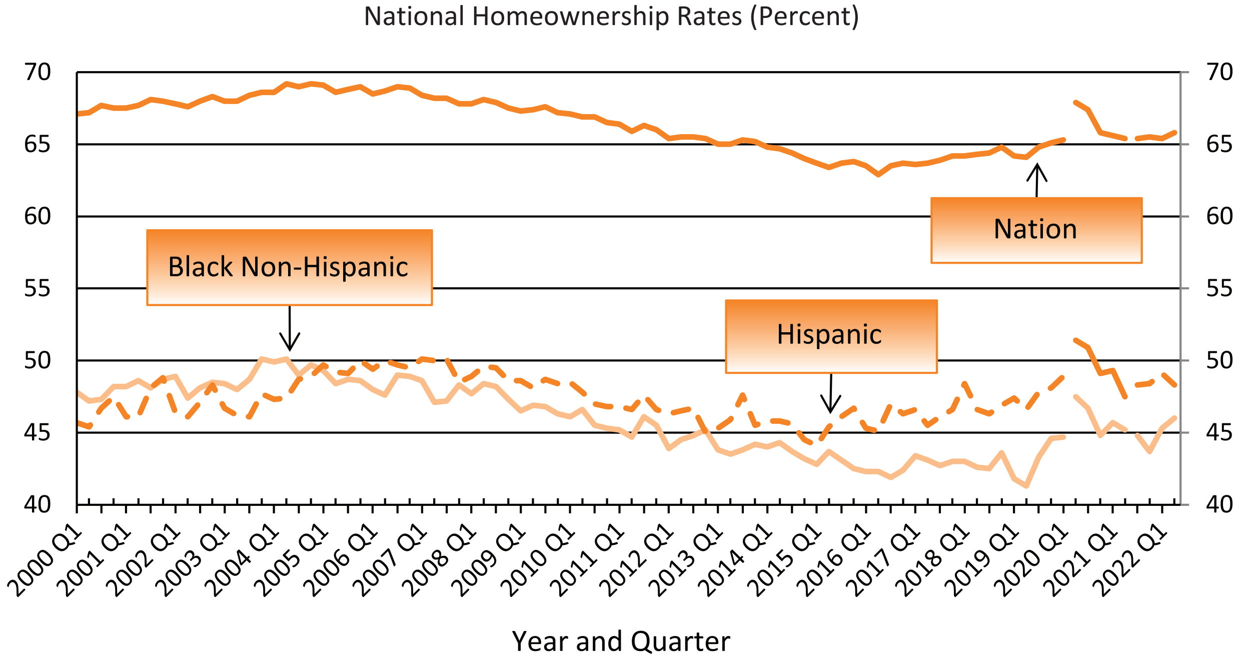
The 2021 NAR annual survey of homebuyers revealed that the share of homebuyers making their first purchase was 34 percent, up from 31 percent in their 2020 report. The annual survey may somewhat overstate the share of first-time homebuyers, however, because it represents owner-occupants, and few investors respond to the survey as absentee owners. The historic norm for sales to first-time buyers is 39 percent. Numerous studies have found that both high debt-to-income ratios for young adults burdened with student loans and tighter credit and lending standards are key factors in keeping the current homeownership rate relatively low for young adults. Fluctuating interest rates, low inventory of homes for sale, and historically high home price increases have also prevented some from becoming homeowners.

The rental market vacancy rate stayed the same for single-family homes but fell for multifamily housing. The Census Bureau estimate of the overall vacancy rate for the rental market was 5.6 percent in the second quarter, down from 5.8 percent the previous quarter. The single-family rental vacancy rate, at 5.1 percent, remained the same as in the first quarter, and the rental vacancy rate for multifamily units (five or more units in a structure) dropped to 6.5 percent from 7.0 percent the previous quarter. Comparisons with data from the second quarter of 2020 through the second quarter of 2021 should be viewed with caution, as vacancy rate data are collected by the CPS/HVS and were affected by the same pandemic-induced survey issues affecting the homeownership rate estimates during that time. In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure.

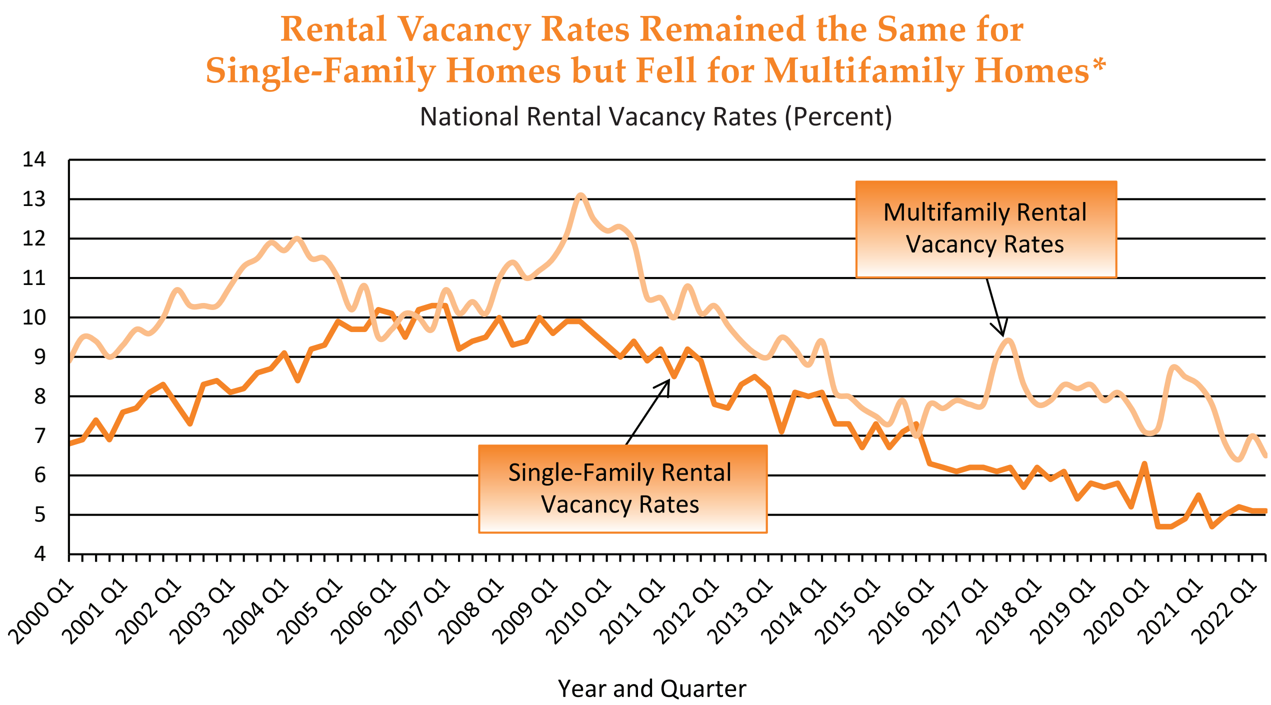
The number of households grew slightly in the second quarter. According to the Census Bureau, the number of U.S. households, at 128.0 million in the second quarter, grew 0.4 percent from the end of 2021. The Census Bureau relies on the CPS/HVS to estimate household growth in addition to the homeownership and vacancy rates. Because COVID-19 prevented normal data collection procedures from the second quarter of

2020 through the second quarter of 2021, those results should be viewed with caution. Household growth fell to an annual rate of 0.5 percent during the severe 2007–2009 recession, compared with 1.3-percent growth from 2001 to 2006. In the years immediately following the Great Recession, young people were slow to form households, with an average annual growth rate of only 0.7 percent from 2010 to 2013. The pace picked up from 2014 to 2019, with an average annual growth rate of 1.1 percent. The growth in households for 2020 and 2021 was estimated using only data collected under normal procedures (the number of households in 2019 [122,875] and the last two quarters of 2021 [127,172]). Under that method, household growth was estimated to be 3.4 percent over the two-year period, or at an average annual (compounded) rate of 1.7 percent for 2020 and 2021.

National Homeownership Rates *



* NOTE: The Q2 2020 through Q2 2021 homeownership rates represent a break in the series because they 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. Sources: Census Bureau CPS/HVS, BLS and HUD.



* NOTE: The Q2 2020 through Q2 2021 vacancy rates are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed starting Q3 2021.
Sources: Census Bureau CPS/HVS and BLS.

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

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

U.S. NATIONAL HOUSING INDICATORS

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING SUPPLY						
Housing Permits (SAAR, thousands)						Q2 2022
Total	1,738	1,859	1,706	-6.5% (u)	1.9% (u)	
Single-Family	1,043	1,188	1,127	-12.2% (u)	-7.4% (u)	
Multifamily (5+)	641	615	526	4.2% (u)	21.8% (u)	
Housing Starts (SAAR, thousands)						Q2 2022
Total	1,655	1,720 (r)	1,591	-3.7% (n)	4.0% (n)	
Single-Family	1,088	1,187 (r)	1,112	-8.3% (s)	-2.1% (n)	
Multifamily (5+)	550	514 (r)	468	6.9% (n)	17.5% (n)	
Under Construction (SA, thousands)						Q2 2022
Total	1,680	1,629 (r)	1,372	3.1% (s)	22.4% (s)	
Single-Family	826	812 (r)	681	1.7% (n)	21.3% (s)	
Multifamily (5+)	839	803 (r)	678	4.5% (s)	23.7% (s)	
Housing Completions (SAAR, thousands)						Q2 2022
Total	1,396	1,331 (r)	1,354	4.9% (n)	3.1% (n)	
Single-Family	1,024	1,019 (r)	958	0.5% (n)	6.9% (s)	
Multifamily (5+)	363	301 (r)	392	20.5% (n)	-7.3% (n)	
New Homes for Sale (SA)						Q2 2022
Inventory (thousands)	450	411 (r)	346	9.5% (s)	30.1% (s)	
Months' Supply (months)	9.2	7.0 (r)	5.8	31.4% (n)	58.6% (s)	
Existing Homes For Sale						Q2 2022
Inventory (NSA, thousands)	1,250	930	1,230	34.4% (u)	1.6% (u)	
Months' Supply (months)	2.9	1.9	2.5	52.6% (u)	16.0% (u)	
Manufactured Home Shipments (SAAR, thousands)	121.7	117.3 (r)	104.0	3.8% (u)	17.0% (u)	Q2 2022

SA = seasonally adjusted. NSA = not SA. SAAR = SA annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.
Note: Components may not add to totals because of rounding.

U.S. NATIONAL HOUSING INDICATORS (continued)

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING DEMAND						
Home Sales (SAAR)						Q2 2022
New Homes Sold (thousands)						
Single-Family	611	776 (r)	754	-21.2% (n)	-18.9% (s)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	5,373	6,057	5,950	-11.3% (u)	-9.7% (u)	
Condos and Co-ops	593	677	723	-12.3% (u)	-18.0% (u)	
First-Time Buyers (%)	28	29	31	0 (u)	-3 (u)	
Investor Sales (%)	16	20	16	-3 (u)	0 (u)	
Home Sales Prices						Q2 2022
Median ($)						
New Homes	440,300	433,100 (r)	382,600	1.7% (u)	15.1% (u)	
Existing Homes	405,900	365,767 (r)	355,933	11.0% (u)	14.0% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	390.2	375.3 (r)	331.6	4.0% (u)	17.7% (u)	
CoreLogic Case-Shiller (SA)	304.3	290.5 (r)	254.6	4.7% (u)	19.5% (u)	
Homeownership Affordability						Q2 2022
Composite Index	102.8	132.2 (r)	147.7	-22.2% (u)	-30.4% (u)	
National Average Mortgage Interest Rate (%)	5.3	3.9	3.1	1.5 (u)	2.3 (u)	
Median-Priced Existing Single-Family Home ($)	413,500	372,000 (r)	362,100	11.2% (u)	14.2% (u)	
Median Family Income ($)	90,860	88,640	87,140	2.5% (u)	4.3% (u)	
Rental Affordability						
HUD's Rental Affordability Index[1]	93.1	96.4	94.7	-3.4% (u)	-1.6% (u)	Q2 2022
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	52.5	69.2 (r)	64.7	-24.1% (s)	-18.8% (s)	Q1 2022
Leased Current Quarter (%)	62	67 (r)	57	-5 (s)	5 (s)	Q2 2022
Median Asking Rent ($)	1,832	1,803 (r)	1,768	1.6% (n)	3.6% (n)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	3.2	6.4 (r)	3.3	-50.5% (s)	-5.2% (n)	Q1 2022
Sold Current Quarter (%)	80	74 (r)	70	6.0 (n)	10 (n)	Q2 2022
Median Asking Price ($)	682,500	968,900 (r)	582,600	-29.6% (s)	17.1% (n)	
Manufactured Homes (SAAR)						
Shipped Previous Quarter (thousands)	117.3	109.3 (r)	104.0	7.3% (u)	12.8% (u)	Q1 2022
Sold and Placed Within Four Months (%)[2]	47.8	50.4	54.7	-2.6 (s)	-6.9 (n)	Q2 2022
Builders' Views of Market Activity (Composite Index)	71	81	82	-12.3% (u)	-13.8% (u)	Q2 2022

SA = seasonally adjusted. SAAR = SA annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.
FHFA = Federal Housing Finance Agency.
Note: Components may not add to totals because of rounding.

[1] The median rental price underlying this estimate was affected by the same pandemic-induced survey issues influencing the homeownership and vacancy rates for Q2 2020 through Q2 2021 (see Homeownership and Housing Vacancy section). Normal data collection procedures resumed in Q3 2021. The rental price will be reviewed with the availability of new Census ACS data, although the ACS survey methods were also affected by COVID-19 restrictions.

[2] The share of previous-quarter shipments sold (or leased) and placed for residential use four months after shipment. For shipments in the first quarter, for example: sales and placements (from January - May) for January shipments; (from February - June) for February shipments; and (from March - July) for March shipments are summed and divided by the total number of homes shipped in the first quarter to obtain the percentage of manufactured homes sold and placed four months after shipment.

U.S. NATIONAL HOUSING INDICATORS (continued)

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING FINANCE and INVESTMENT						
Mortgage Interest Rates (%)[3]						Q2 2022
30-Year Fixed Rate	5.24	3.79	3.00	1.45 (u)	2.24 (u)	
15-Year Fixed Rate	4.44	3.02	2.30	1.42 (u)	2.14 (u)	
5-Year ARM[3]	4.01	2.88	2.66	1.13 (u)	1.35 (u)	
Mortgage Delinquency Rates (%)						Q2 2022
All Loans Past Due (SA)	3.64	4.11	5.47	-0.47 (u)	-1.83 (u)	
Loans 90+ Days Past Due (SA)	1.49	1.96	3.53	-0.47 (u)	-2.04 (u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	2.12	2.39	4.03	-0.27 (u)	-1.91 (u)	
FHA Market Share[4]						
Dollar Volume (%)						Q1 2022
All Loans	8.32	8.35	6.90	-0.03 (u)	1.42 (u)	
Purchase	10.55	12.12	13.10	-1.57 (u)	-2.55 (u)	
Refinance	5.57	4.96	4.40	0.61 (u)	1.17 (u)	
Loan Count (%)						
All Loans	10.76	10.43	8.98	0.33 (u)	1.78 (u)	Q1 2022
Purchase	14.01	15.37	17.65	-1.36 (u)	-3.64 (u)	
Refinance	7.37	6.55	5.74	0.82 (u)	1.63 (u)	
FHA Mortgage Insurance (thousands)[5]						Q2 2022
Applications Received	299.21	310.63	475.26	-3.7% (u)	-37.0% (u)	
Endorsements	218.73	240.97	366.11	-9.2% (u)	-40.3% (u)	
Purchase	161.09	161.69	203.98	-0.4% (u)	-21.0% (u)	
Refinance	57.64	79.27	162.13	-27.3% (u)	-64.4% (u)	
Private and VA Mortgage Insurance (thousands)						Q2 2022
PMI Certificates	N/A	N/A	N/A	N/A (u)	N/A (u)	
Veterans Affairs Guarantees	156.39	197.44	335.11	-20.8% (u)	-53.3% (u)	
Residential Fixed Investment (SA real annual growth rate, %)	-16.2	0.4	-11.7	-16.6 (u)	-4.5 (u)	Q2 2022
GDP (SA real annual growth rate, %)	-0.6	-1.6 (r)	6.7	1.0 (u)	-7.3 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	-0.83	0.02	-0.60	-0.85 (u)	-0.23 (u)	

SA = seasonally adjusted. NSA = not SA. r = revised. u = statistical significance unavailable. N/A = not available. 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.

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

[3] Commitment (advertised) rates on the 5-Yr ARM are now reported in place of rates on the 1-Yr ARM. Freddie Mac discontinued surveying lenders on the 1-Yr ARM as of January 2016.

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

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

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 (%)[6]						Q2 2022
Overall	65.8	65.4	65.4	0.4 (n)	0.4 (n)	
Non-Hispanic						
White	74.6	74.0	74.2	0.6 (s)	0.4 (n)	
Black	46.0	45.3	45.2	0.7 (n)	0.8 (n)	
Other Race	61.0	60.0	59.2	1.0 (n)	1.8 (n)	
Two or More Races	53.0	47.9	51.6	5.1 (s)	1.4 (n)	
Hispanic	48.3	49.1	47.5	-0.8 (n)	0.8 (n)	
Vacancy Rates (%)[6]						Q2 2022
Homeowner	0.8	0.8	0.9	0.0 (n)	-0.1 (n)	
Rental	5.6	5.8	6.2	-0.2 (n)	-0.6 (s)	
Single-Family	5.1	5.1	4.7	0.0 (n)	0.4 (n)	
Multifamily (5+)	6.5	7.0	7.8	-0.5 (n)	-1.3 (s)	
Housing Stock (thousands)[6]						Q2 2022
All Housing Units	143,276	142,939 (r)	141,928	0.2% (u)	0.9% (u)	
Owner-Occupied	84,214	83,544 (r)	82,576	0.8% (n)	2.0% (s)	
Renter-Occupied	43,776	44,230 (r)	43,695	-1.0% (s)	0.2% (n)	
Vacant	15,286	15,166 (r)	15,658	0.8% (s)	-2.4% (n)	
Year-Round Vacant	11,664	11,323 (r)	11,806	3.0% (s)	-1.2% (n)	
For Rent	2,643	2,735 (r)	2,920	-3.4% (n)	-9.5% (s)	
For Sale	714	668 (r)	722	6.9% (s)	-1.1% (n)	
Rented or Sold, Awaiting Occupancy	1,077	930 (r)	1,118	15.8% (s)	-3.7% (n)	
Held Off Market	7,230	6,991 (r)	7,047	3.4% (s)	2.6% (n)	
Occasional Use	2,270	2,091 (r)	1,976	8.6% (n)	14.9% (s)	
Occupied—URE	1,250	1,188 (r)	1,165	5.2% (s)	7.3% (n)	
Other	3,711	3,712 (r)	3,906	0.0% (n)	-5.0% (s)	
Seasonal Vacant	3,622	3,842 (r)	3,851	-5.7% (s)	-5.9% (n)	
Households (thousands)[6]						Q2 2022
Total	127,990	127,774 (r)	126,271	0.2% (n)	1.4% (s)	

r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable. URE = usual residence elsewhere.
Note: Components may not add to totals because of rounding.

[6] The Q2 2020 - Q2 2021 data on homeownership and vacancy rates, housing stock, and households should be viewed with caution. The data are based on the BLS Current Population Survey/Housing Vacancy Survey conducted by the Census Bureau and represent a break in the series because the surveys were conducted under COVID-19 restrictions that prevented normal data collection procedures. In-person interviews were suspended on March 20, 2020 and the Q2 survey was conducted solely by telephone interviews. In-person interviews were incrementally added back for the surveys from Q3 2020 through Q2 2021 with respective rates of 63, 94, 98 and 99 percent of the in-person interviews allowed. Normal data collection procedures resumed in Q3 2021. See Source and Accuracy release https://www.census.gov/housing/hvs/index.html.