HUD PD&R
National Housing Market Summary

Housing Market Indicators Overall Showed Less Progress in the Fourth Quarter

Housing market activity generally slowed in the fourth quarter of 2022. New construction declined for single-family housing but increased for multifamily housing. Purchases rose for new homes but dropped for existing homes, and the inventory of new and existing homes for sale declined. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and CoreLogic Case-Shiller® repeat-sales house price indices showed year-over-year gains in house prices continued to slow. Homeownership affordability dropped, while rental affordability improved marginally.

Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate increased in the fourth quarter. According to ATTOM Data Solutions, newly initiated foreclosures fell, but completed foreclosures rose. The U.S. Census Bureau reported a decrease in the national homeownership rate to 65.9 percent in the fourth quarter from 66.0 percent the previous quarter. According to the Bureau of Economic Analysis (BEA) second estimate, the U.S. economy increased at a seasonally adjusted annual rate (SAAR) of 2.7 percent in the fourth quarter, following a 3.2-percent increase in the third quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, declined 25.9 percent following a 27.1-percent decline in the third quarter and slowed real GDP growth by 1.24 percentage points, following a 1.42-percentage-point deduction in the third quarter.

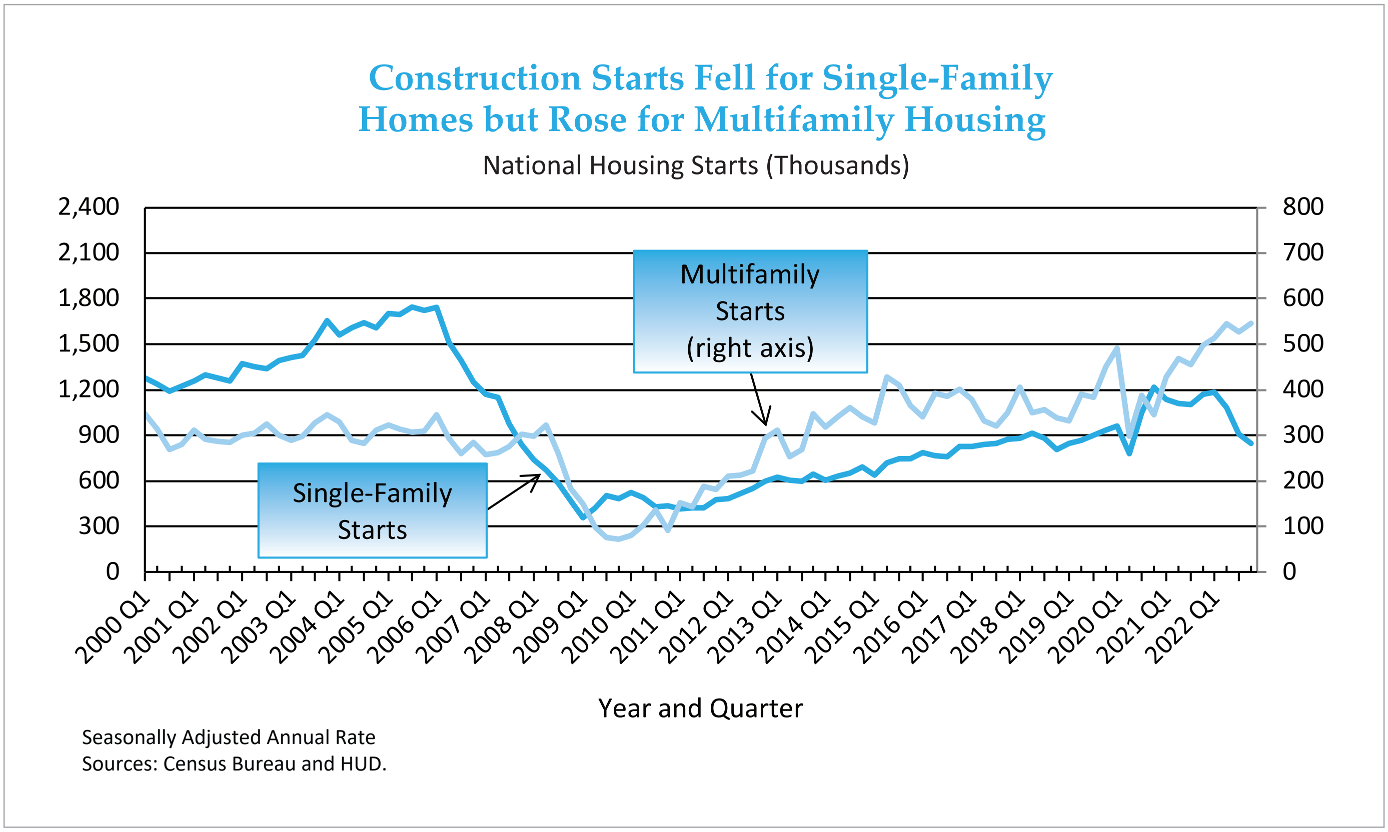
The Housing Market in 2022

Overall, housing market activity changed fairly dramatically in 2022, as the Federal Reserve raised interest rates to bring inflation under control. New single-family home sales, at 641,000 in 2022, fell 17 percent from 771,000 in 2021, while existing home sales, at 5.03 million units, were down 18 percent from 6.12 million in 2021. Inventories at the end of the year, at 456,000 for new homes and 960,000 for existing homes, were up 17 and 9 percent, respectively, from 2021. The average months' supply of new homes for sale increased to 8.4 months from 5.5 in 2021, while the months' supply of existing homes for sale increased to 2.7 months from 2.3 in 2021. Construction of new housing declined 3 percent for all of 2022, with the construction of single-family homes down 11 percent and multifamily housing up 14 percent. The quarterly SA FHFA and CoreLogic Case-Shiller® repeat-sales house price indices estimated the average annual gain in house prices over the four-quarter period was 8.4 and 7.5 percent, respectively, for 2022, down from 17.9 and 19.0 percent for 2021. The MBA reported the overall mortgage delinquency rate fell to 3.79 percent for all of 2022, down from 5.35 percent for 2021. Based on ATTOM Data Solutions, newly initiated foreclosures and completions were higher in 2022, after the lifting of a foreclosure moratorium in September 2021. According to Freddie Mac, the average weekly 30-year Fixed Mortgage Rate climbed to 5.34 percent for all of 2022, up from 2.96 percent for 2021. The sharp rise in mortgage rates brought about a steep decline in the affordability of purchasing a home. Homeownership affordability dropped 30 percent in 2022, while the affordability of leasing a home fell 0.8 percent. According to BEA, inflation-adjusted investment in residential property dropped 10.7 percent in 2022, following a gain of 10.7 percent for 2021.

Housing Supply

New construction fell for single-family homes but rose for multifamily housing. Housing starts on single-family homes, at 848,000 units (SAAR) in the fourth quarter of 2022, declined 6.3 percent from the previous quarter (905,000 units) and were 27.5 percent lower than one year ago. The pace of single-family housing starts is 66 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 545,000 units (SAAR) in the fourth quarter, were up 3.3 percent from the previous quarter (527,000 units) and 9.2 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 improved since the first quarter of 2020, although their share has slipped in the last three quarters. 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 60 and 39 percent in the fourth quarter. Although multifamily housing construction has been increasing at a fast pace, it has not kept up with demand. Total housing starts were down 3.1 percent from the previous quarter and 16.3 percent over the four-quarter period.

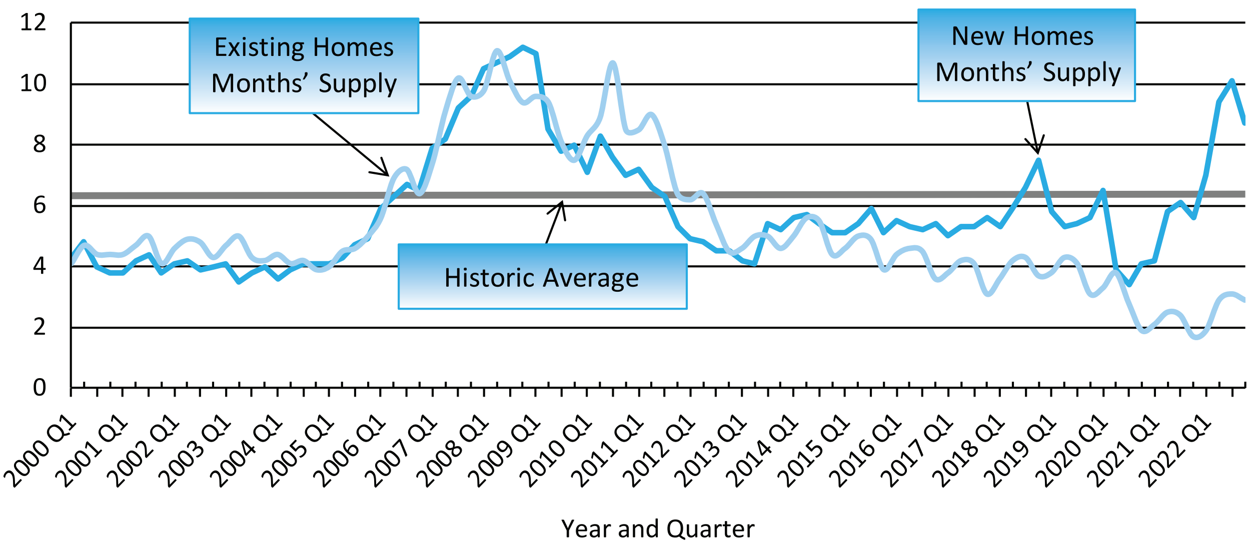
The inventory of homes on the market decreased for new and existing homes. The listed inventory of new homes for sale at the end of the fourth quarter was 452,000 units (SA), a decrease of 2.4 percent from the previous quarter but up 16.2 percent from one year earlier. The supply of new homes on the market would support 8.7 months of sales at the current sales pace, down from 10.1 months in the third quarter but up from 5.6 months one year ago. The listed inventory of existing homes for sale, at 960,000 units, was down 22 percent from 1.23 million units in the third quarter and 9.1 percent lower over the four-quarter period. That inventory represents a 2.9-month supply of homes for sale, down from 3.2 months the previous quarter but



up from 1.7 months last year. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories when months' supply is low 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, Profile of Home Buyers and Sellers, found that homeowners typically remained in their homes for six to seven years. After the Great Recession (2007–2009), the typical tenure increased to nine or ten years, a factor that has contributed to low inventories. The results from NAR's 2021 Profile, during the COVID-19 pandemic, proved to be an aberration. The national median number of years homeowners owned their homes before selling dropped from ten years to eight years, the largest single-year change in tenure length in the history of the NAR data set. The median tenure length returned to ten years in NAR's 2022 Profile (https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers).

The Months' Supply of Homes for Sale Fell for New and Existing Homes

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



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

Housing Demand

Sales increased for new homes but declined for existing homes. Purchases of new single-family homes, at 599,000 units (SAAR) in the fourth quarter, were up 3.3 percent from 580,000 in the previous quarter but down 21 percent over the four-quarter period. The annual pace of new home sales was 771,000 in 2021 and 641,000 in 2022. The NAR reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 4.20 million units (SAAR) in the fourth quarter, down 12 percent from 4.78 million in the previous quarter and 32 percent lower than a year ago. Previously owned homes sold at an annual pace of 6.12 million in 2021 and 5.03 million in 2022. Sales to first-time buyers accounted for 29 percent of all sales transactions in the fourth quarter, the same as the previous quarter and below the historic norm of 39 percent. Higher mortgage rates, low sales inventory, slower growth in income compared to house prices, and more stringent bank lending standards 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 88 and 12 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1. The current ratio is 7 to 1; that ratio has fallen since 2011, when it reached 14 to 1.

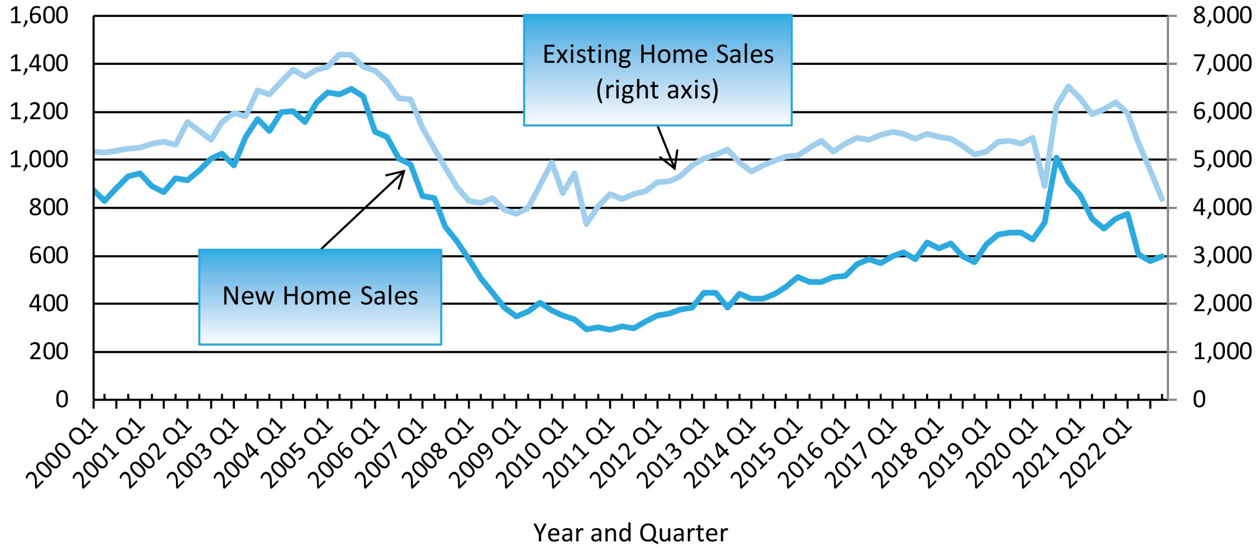
House prices increased at a slower pace in the fourth quarter, with annual returns ranging from 7.5 to 8.4 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices appreciating at a 0.34-percent rate in the fourth quarter, up from a 0.11-percent pace in the previous quarter. House prices rose at an annual pace of 8.4 percent, down from a 12.4-percent annual gain in the third quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales house price index estimated a 1.3-percent decline in house prices for the fourth quarter, greater than the 0.5-percent decrease the previous quarter and the second quarterly decline since the first quarter of 2012. House values increased over the four-quarter period by 7.5 percent, down from the previous quarter's 13.1-percent annual return. The increase in house prices is becoming considerably closer to the changes in the general price level and wages, which had respective annual gains of 7.1 and 4.8 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 slow. The FHFA index estimated that home prices continued to increase in the fourth quarter, whereas the CoreLogic Case-Shiller® (SA) index shows home values peaked in the second quarter of 2022 and are down 1.8 percent from that peak. 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 2 percent of all existing home sales, up from 1 percent the previous quarter and one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 15 percent of existing home sales, the same as the previous quarter but down from 16 percent one year ago.

The absorption rate rose for new condominiums and cooperatives but fell for new apartments. Of the newly completed condominiums and cooperatives in the third quarter, 82 percent sold within 3 months, up from 73 percent in the previous quarter and 72 percent one year ago. Of new apartments completed in the third quarter, 62 percent were leased within the ensuing 3 months, down from 73 percent in the previous quarter and 75 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 fell to a low point in the fourth quarter. The NAR Housing (Homeownership) Affordability Index (HAI), at 95.6 in the fourth quarter, was down 4.5 percent from the

Sales Rose for New Homes but Fell for Existing Homes

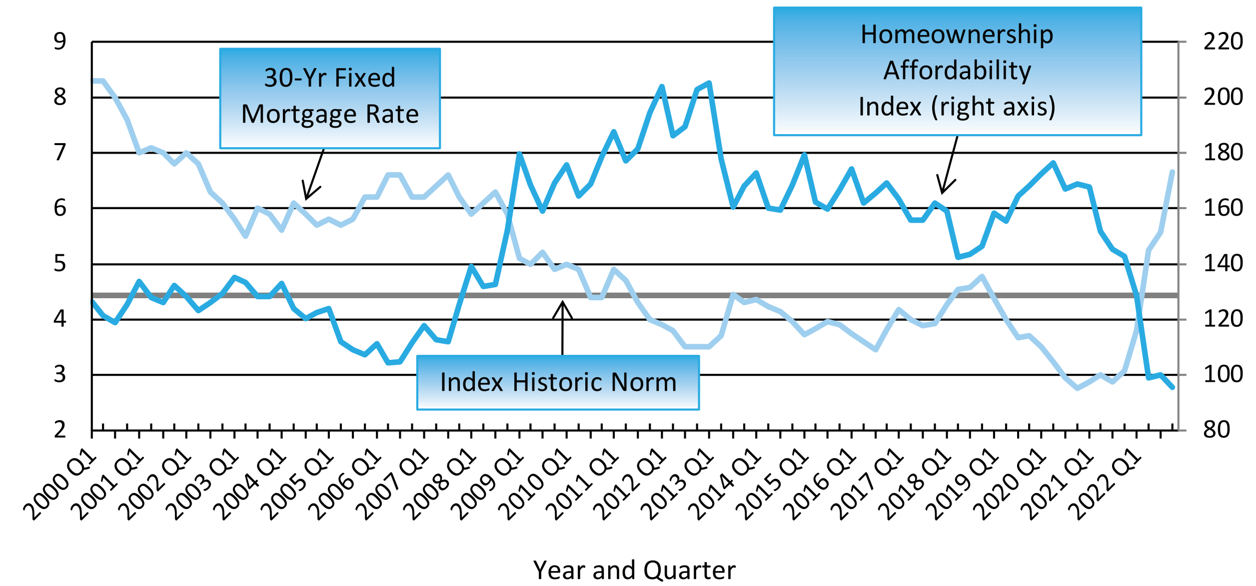
National Home Sales (Thousands)



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

Homeownership Affordability Declined

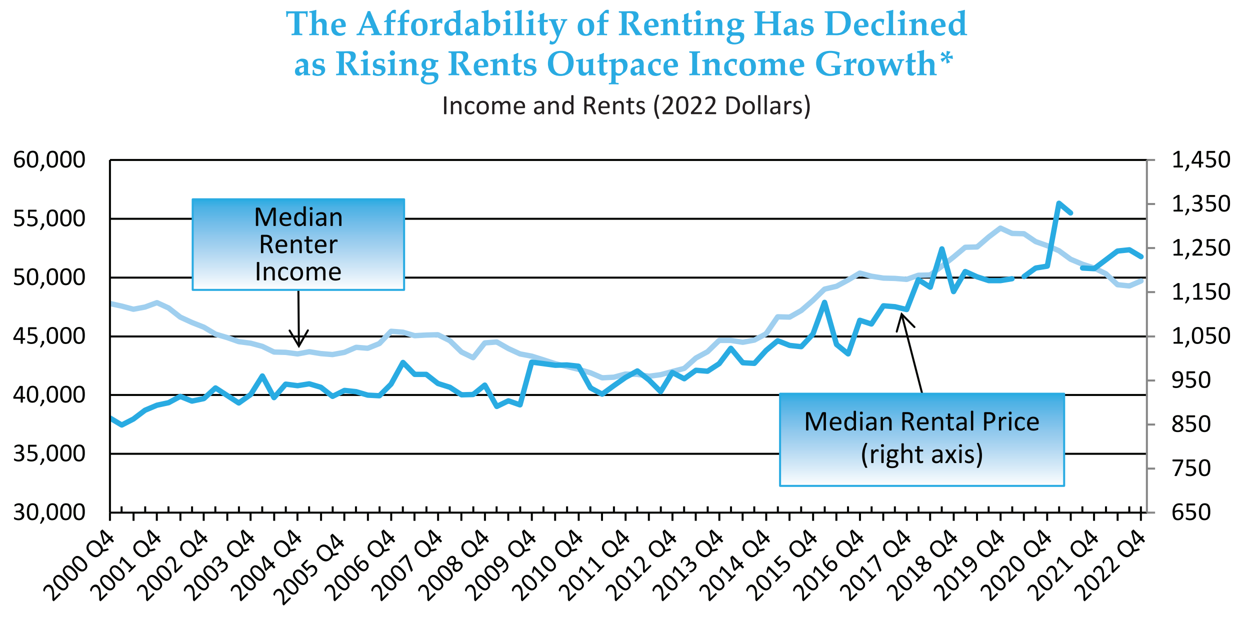
Percentage Rates and Index Values



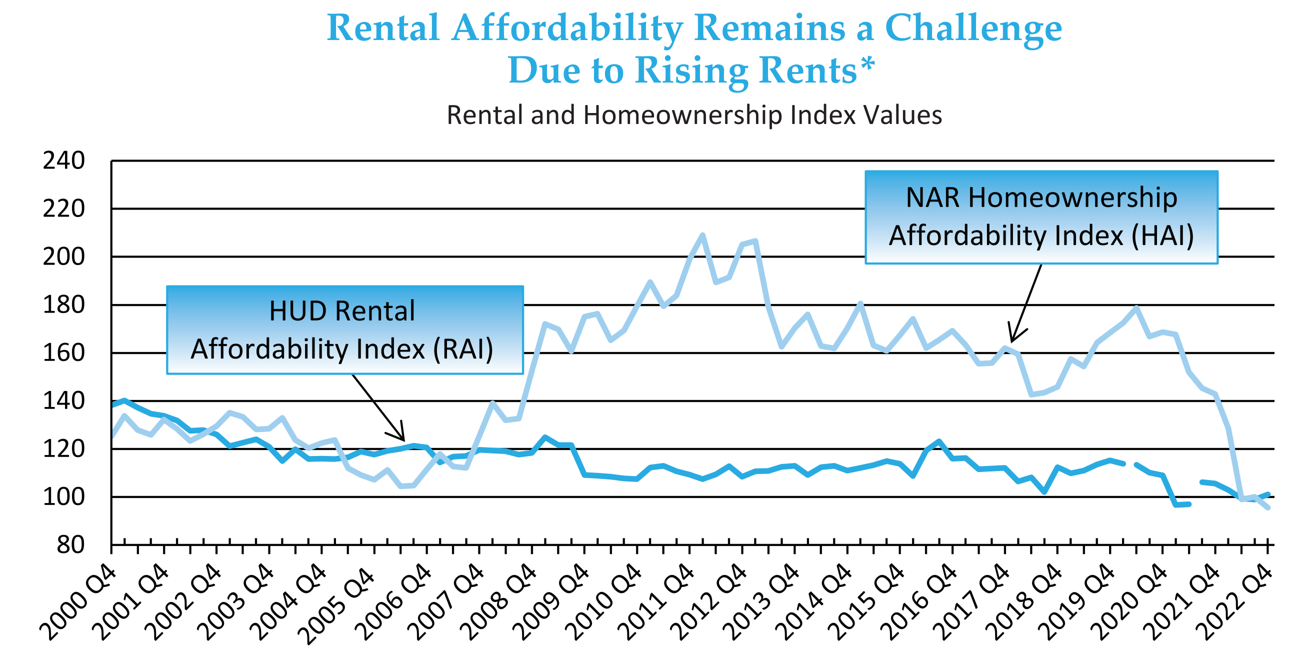
The historic norm of 130 is the median value of the affordability index based on data since 1989.
Sources: Freddie Mac and National Association of REALTORS®.

previous quarter and 33.1 percent year-over-year. The decrease in the ability to purchase a home resulted from a 112-basis point increase in the mortgage rate, which more than offset a 4.9 percent decrease in the median price of a single-family home and a 2.2-percent rise in Median Family Income. The quarterly fixed-rate HAI has only fallen below 100.0 two other times since its inception in 1989: the second quarters of 2022 (99.0) and 1989 (98.4). The homeownership affordability index peaked in the first quarter of 2012, at 203.9, 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 began to fall again 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 increased slightly in the fourth quarter from a new low point in the previous quarter. The U.S. Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 101.0 in the fourth quarter, rose 2.1 percent from 98.9 the previous quarter but was down 4.3 percent from one year ago. The increase in the affordability of leasing a home resulted from a 1.3-percent decrease in the median price of leased homes and a 0.9-percent rise in the median income of renter households. After reaching a high point the first quarter of 2001, the ability to lease a home for the most part has declined, reaching new lows the third quarter of 2018 and the second and third quarters of 2022. The ability to rent a home is currently down 28 percent from its peak at the beginning of 2001. (A 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. Note that quarterly rental prices reflect seasonal changes in prices.)



* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices (MRP) are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed for Q3 2021. The MRP is also based on ACS median rental prices for recent movers; the 2020 data are unavailable due to COVID restrictions. Quarterly rental prices reflect seasonal changes in prices. Prices and income are in current dollars.
Sources: Census ACS, BLS CPI, CES, CPS/HVS, and HUD.



* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices (MRP) underlying the RAI are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection resumed for Q3 2021. The RAI is also based on ACS median rental prices for recent movers; the 2020 data are unavailable due to 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

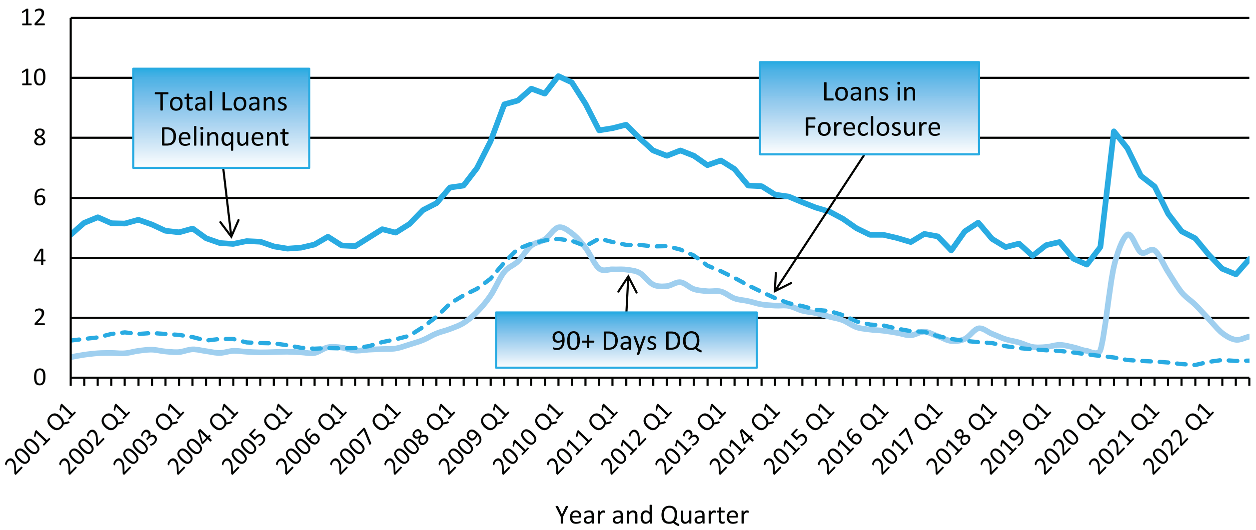
The overall mortgage delinquency rate increased for the first time since the second quarter of 2020. The delinquency rate on mortgages of one- to four-unit residential properties was 3.96 percent (SA) in the fourth quarter, up from 3.45 percent in the third quarter but down from 4.65 percent in the fourth quarter of 2021, according to MBA's quarterly National Delinquency Survey (NDS). The fourth quarter 3.96 percent delinquency rate represents 2.10 million borrowers. The third quarter 2022 delinquency rate was the lowest overall rate since the MBA survey began in 1979; the average overall delinquency rate is 5.32 percent. Mortgage delinquency rates rose for all loan types in the fourth quarter. The conventional delinquency rate increased to 2.78 percent from 2.52 percent; the Federal Housing Administration (FHA) delinquency rate increased to 10.61 percent from 8.52 percent; and the U.S. Department of Veterans Affairs (VA) delinquency rate rose to 4.16 percent from 3.71 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 351,000 mortgages were in forbearance at the end of the fourth quarter, but some of those borrowers (14.2 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 1.89 percent, below the long-term average rate of 2.80 percent and down from 1.90 percent in the third quarter and 2.83 percent last year. At 0.14 percent of active loans, the foreclosure starts rate was down from 0.15 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 0.57 percent, up slightly from 0.56 percent in the third quarter and 0.42 percent last year, but well below the historic norm of 1.43 percent.

Newly initiated foreclosures declined, but completed foreclosures continued to rise in the fourth quarter. According to ATTOM Data Solutions®, foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 63,550 U.S. properties in the fourth quarter, down 6 percent from the previous quarter but up 109 percent from the previous year. The large percentage increase over last year reflects the small base on which it is 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 11,600 U.S. properties in the fourth quarter, up 10 percent from the previous quarter and 39 percent from one year ago. REOs are rising, but the large percentage increases also reflect the low base on which they are 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 foreclosures might be expected after a moratorium on foreclosures.

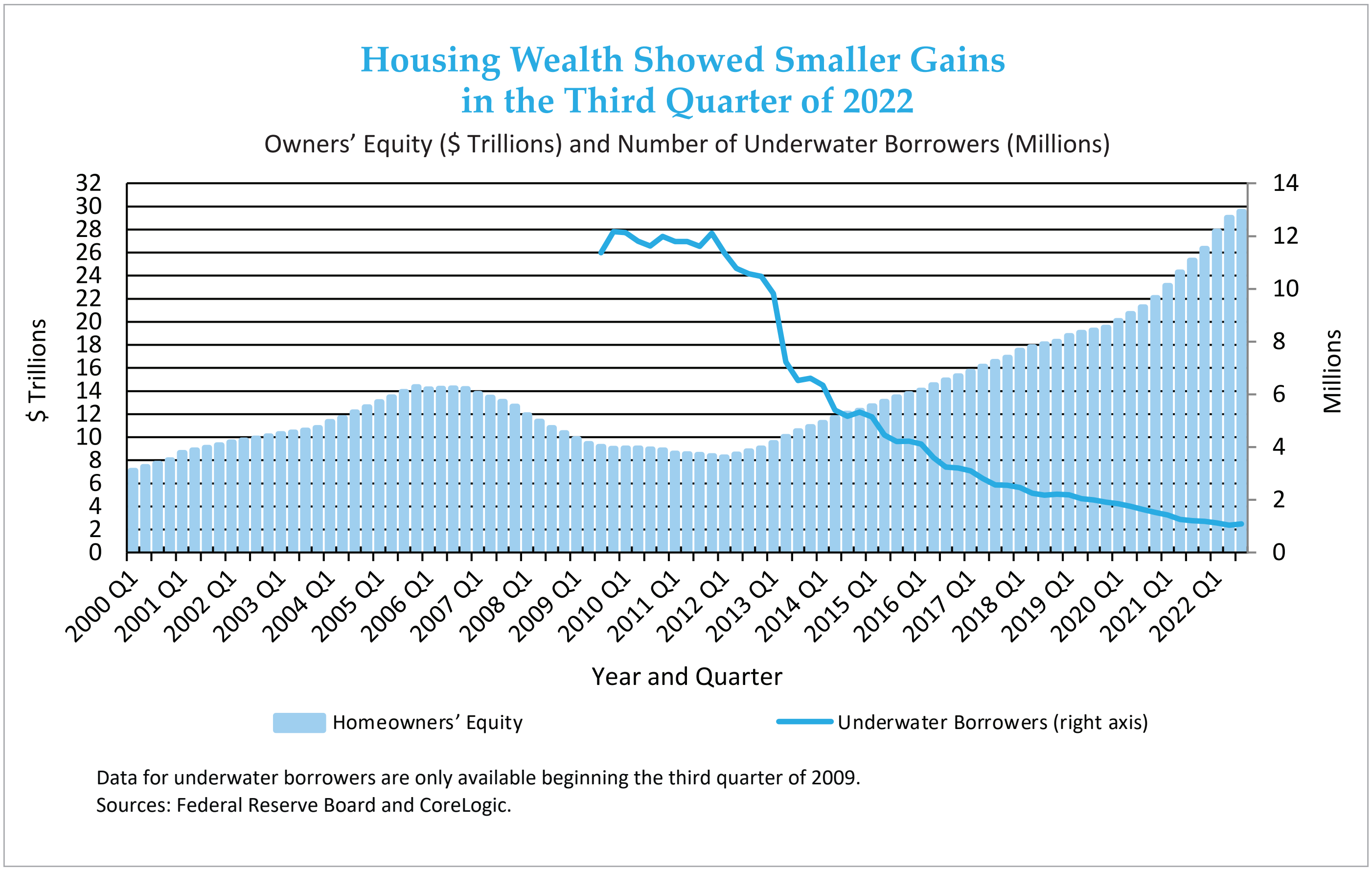
Gains in homeowners' equity slowed sharply in the third quarter of 2022, and the number of underwater borrowers increased. The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) rose 1.7 percent, or $506 billion, in the third quarter of 2022 (the data are reported with a lag), for a total of nearly $29.6 trillion. The increase in equity, however, was considerably lower than the previous quarter's gain of 4.3 percent, or $1.198 trillion. Owners' equity grew by nearly $4.3 trillion in 2021. The increase in homeowners' equity reflects house price appreciation, fewer distressed borrowers, and increased principal repayment, with house price gains the largest explanatory factor. According to CoreLogic, 1.089 million homes, or 1.9 percent of residential properties with a mortgage, were under water in the third quarter of 2022 (the data are reported with a lag), up slightly by 43,000 homeowners from 1.046 million homes (also 1.9 percent of residential properties with a mortgage), in the second quarter. Since the beginning of 2012, the number of underwater borrowers (those who owe more on their mortgage than the value of their home) is down 91 percent—from 12.108 to 1.089 million—or by 11.019 million homeowners.

The Overall Mortgage Delinquency Rate Rose

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.



Homeownership and Housing Vacancy

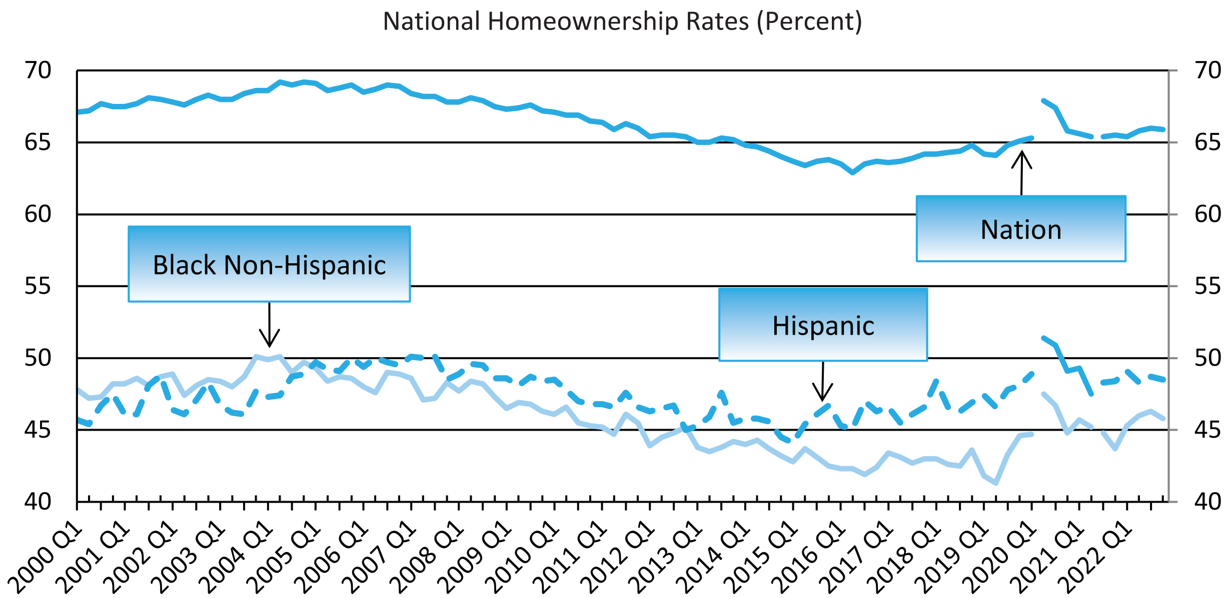
The national homeownership rate declined slightly to 65.9 percent in the fourth quarter of 2022 from 66.0 percent the previous quarter but was up from 65.5 percent one year ago. The historic norm for the national homeownership rate since 1965 is 65.2 percent; it reached a high of 69.2 percent in the second and fourth quarters of 2004. For the fourth quarter of 2022, the Census Bureau reported that the homeownership rate for White non-Hispanic households fell slightly to 74.5 percent from 74.6 percent in the third quarter; for Black non-Hispanic households, the rate decreased to 45.8 percent from 46.3 percent; and for Hispanic households, the rate fell to 48.5 percent from 48.7 percent. The homeownership rate increased to 62.1 percent for other-race non-Hispanic households and decreased to 53.2 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, rising mortgage rates, low inventories of homes for sale, slower income growth relative to house prices, and relatively restrictive mortgage credit have affected homeownership. Normal data collection procedures for homeownership rate data returned to the Census Bureau in the third quarter of 2021.

The 2022 NAR annual survey of homebuyers revealed that the share of homebuyers making their first purchase was 26 percent, down sharply from 34 percent in 2021 and the lowest rate since NAR began tracking the data in 1981. The typical first-time buyer was 36 years old—an all-time high—and up from 33 years old one year ago. In addition, the annual survey may somewhat overstate the share of first-time homebuyers 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. Rising interest rates, a low inventory of homes for sale, and relatively high home prices have also prevented some from becoming homeowners.

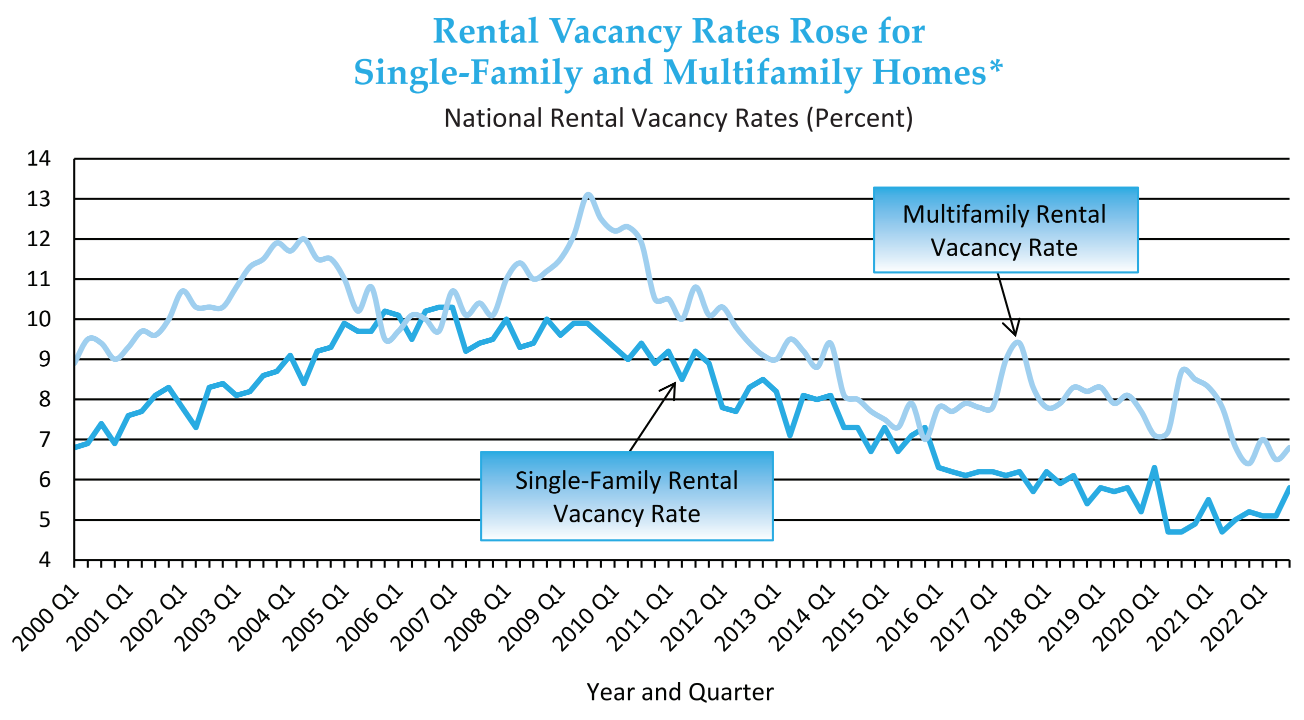
The rental market vacancy rate fell for single-family and multifamily housing. The Census Bureau estimate of the overall vacancy rate for the rental market was 5.8 percent in the fourth quarter, down from 6.0 percent the previous quarter but up from 5.6 percent the previous year. The single-family rental vacancy rate, at 5.4 percent, decreased from 5.8 percent in the third quarter but was up from 5.2 percent in the fourth quarter of 2021. The rental vacancy rate for multifamily units (five or more units in a structure) dropped to 6.5 percent from 6.8 percent the previous quarter but was up from 6.4 percent one year ago. As with the homeownership rate, normal data collection procedures took place in all three quarters. 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 by approximately 0.8 percent in 2022. According to the Census Bureau, the number of U.S. households in 2022 was 128.4 million, and the estimated annual rate of growth was 0.8 percent. 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 rate of growth for 2020 and 2021, using only data collected under normal collection procedures (122,875 for 2019 and 127,332 for the last two quarters of 2021), was estimated to be an annual rate of 1.8 percent. The estimated household growth rate of 0.8 percent for 2022 was also only based on data collected under normal procedures; the average for the last two quarters of 2021 (127,332) was used to estimate the number of households in 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)						Q4 2022
Total	1,400	1,597	1,774	-12.3% (u)	-21.1% (u)	
Single-Family	784	901	1,102	-12.9% (u)	-28.8% (u)	
Multifamily (5+)	566	647	616	-12.5% (u)	-8.2% (u)	
Housing Starts (SAAR, thousands)						Q4 2022
Total	1,405	1,450 (r)	1,679	-3.1% (n)	-16.3% (s)	
Single-Family	848	905 (r)	1,170	-6.3% (s)	-27.5% (s)	
Multifamily (5+)	545	527 (r)	499	3.3% (n)	9.2% (n)	
Under Construction (SA, thousands)						Q4 2022
Total	1,702	1,700 (r)	1,525	0.1% (n)	11.6% (s)	
Single-Family	760	793 (r)	770	-4.2% (s)	-1.3% (n)	
Multifamily (5+)	926	889 (r)	742	4.2% (s)	24.8% (s)	
Housing Completions (SAAR, thousands)						Q4 2022
Total	1,429	1,399 (r)	1,329	2.2% (n)	7.5% (s)	
Single-Family	1,022	1,026	968	-0.4% (n)	5.6% (n)	
Multifamily (5+)	394	368 (r)	352	7.0% (n)	11.8% (n)	
New Homes for Sale (SA)						Q4 2022
Inventory (thousands)	452	463 (r)	389	-2.4% (n)	16.2% (s)	
Months' Supply (months)	8.7	10.1 (r)	5.6	-13.9% (n)	55.4% (s)	
Existing Homes For Sale						Q4 2022
Inventory (NSA, thousands)	960	1,230	880	-22.0% (u)	9.1% (u)	
Months' Supply (months)	2.9	3.2 (r)	1.7	-9.4% (u)	70.6% (u)	
Manufactured Home Shipments (SAAR, thousands)	98.7	114 (r)	109.3	-13.6% (u)	-9.7% (u)	Q4 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)						Q4 2022
New Homes Sold (thousands)						
Single-Family	599	580 (r)	755	3.3% (n)	-20.7% (s)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	4,197	4,777 (r)	6,203	-12.1% (u)	-32.35% (u)	
Condos and Co-ops	443	510 (r)	680	-13.1% (u)	-34.8% (u)	
First-Time Buyers (%)	29	29	28	0 (u)	1 (u)	
Investor Sales (%)	15	15	16	0 (u)	-1 (u)	
Home Sales Prices						Q4 2022
Median ($)						
New Homes	467,700	468,000 (r)	423,600	-0.1% (u)	10.4% (u)	
Existing Homes	372,667	391,400 (r)	353,800	-4.8% (u)	5.3% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	389.1	387.8 (r)	358.9	0.3% (u)	8.4% (u)	
CoreLogic Case-Shiller (SA)	298.1	302.1 (r)	277.2	-1.3% (u)	7.5% (u)	
Homeownership Affordability						Q4 2022
Composite Index	95.6	100.1 (r)	142.8	-4.5% (u)	-33.1% (u)	
National Average Mortgage Interest Rate (%)	6.8	5.7	3.1	1.1 (u)	3.6 (u)	
Median-Priced Existing Single-Family Home ($)	378,700	398,100 (r)	364,300	-4.9% (u)	4.0% (u)	
Median Family Income ($)	90,234	88,250	85,629	2.2% (u)	5.4% (u)	
Rental Affordability						
HUD's Rental Affordability Index	101.0	98.9 (r)	105.5	2.1% (u)	-4.3% (u)	Q4 2022
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	85.2	77.0 (r)	86.4	10.7% (s)	-1.4% (n)	Q3 2022
Leased Current Quarter (%)	62	73 (r)	75	-11 (s)	-13 (s)	Q4 2022
Median Asking Rent ($)	1,805	1,772 (r)	1,722	1.9% (n)	4.8% (s)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	4.6	4.9 (r)	2.8	-5.9% (n)	66.2% (s)	Q3 2022
Sold Current Quarter (%)	82	73 (r)	72	9 (n)	10 (n)	Q4 2022
Median Asking Price ($)	579,900	769,200 (r)	555,600	-24.6% (n)	4.4% (n)	
Manufactured Homes (SAAR)						
Shipped Previous Quarter (thousands)	114.3	120.3	104.7	-5.0% (u)	9.2% (u)	Q3 2022
Sold and Placed Within Four Months (%)[1]	39.4	39.3	53.3	0.1 (n)	-13.9 (s)	Q4 2022
Builders' Views of Market Activity (Composite Index)	34	50	82	-32.0% (u)	-58.5% (u)	Q4 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 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 (%)[2]									Q4 2022
30-Year Fixed Rate	6.66	5.58		3.08	1.08	(u)	3.58	(u)	
15-Year Fixed Rate	5.96	4.84		2.34	1.12	(u)	3.62	(u)	
Mortgage Delinquency Rates (%)									Q4 2022
All Loans Past Due (SA)	3.96	3.45		4.65	0.51	(u)	-0.69	(u)	
Loans 90+ Days Past Due (SA)	1.38	1.27		2.44	0.11	(u)	-1.06	(u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.89	1.90		2.83	-0.01	(u)	-0.94	(u)	
FHA Market Share[3]									
Dollar Volume (%)									Q3 2022
All Loans	12.40	8.73		8.85	3.67	(u)	3.55	(u)	
Purchase	12.45	9.43		12.75	3.02	(u)	-0.30	(u)	
Refinance	12.17	7.09		5.49	5.08	(u)	6.68	(u)	
Loan Count (%)									
All Loans	15.18	11.17		11.90	4.01	(u)	3.28	(u)	Q3 2022
Purchase	15.47	12.56		18.28	2.91	(u)	-2.81	(u)	
Refinance	14.25	8.63		7.42	5.62	(u)	6.83	(u)	
FHA Mortgage Insurance (thousands)[4]									Q4 2022
Applications Received	192.19	280.47		339.42	-31.5%	(u)	-43.4%	(u)	
Endorsements	179.15	216.03		306.48	-17.1%	(u)	-41.5%	(u)	
Purchase	140.89	168.25		201.37	-16.3%	(u)	-30.0%	(u)	
Refinance	38.26	47.78		105.11	-19.9%	(u)	-63.6%	(u)	
Private and VA Mortgage Insurance (thousands)									Q4 2022
PMI Certificates	N/A	N/A		N/A	N/A	(u)	N/A	(u)	
Veterans Affairs Guarantees	104.73	135.74		256.54	-22.8%	(u)	-59.2%	(u)	
Residential Fixed Investment (SA real annual growth rate, %)[5]	-25.9	-27.1	(r)	-1.1	1.2	(u)	-24.8	(u)	Q4 2022
GDP (SA real annual growth rate, %)	2.7	3.2	(r)	7.0	-0.5	(u)	-4.3	(u)	
Housing's Contribution to Real GDP Growth (percentage points)	-1.24	-1.42	(r)	-0.05	0.18	(u)	-1.19	(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.

[2] As of November 2022, Freddie Mac no longer surveys lenders, but instead, bases its mortgage rate estimates on thousands of applications received from lenders and submitted to Freddie Mac when a borrower applies for a mortgage. In addition, Freddie Mac stopped publishing data on adjustable-rate mortgages (ARMs).

[3] 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.

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

[5] GDP and related data are BEA's second estimate out of the three estimates they publish for a given 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
HOMEOWNERSHIP and OCCUPANCY						
Homeownership Rates (%)						Q4 2022
Overall	65.9	66.0	65.5	-0.1 (n)	0.4 (n)	
Non-Hispanic						
White	74.5	74.6	74.4	-0.1 (n)	0.1 (n)	
Black	45.8	46.3	43.7	-0.5 (n)	2.1 (s)	
Other Race	62.1	61.9	61.8	0.2 (n)	0.3 (n)	
Two or More Races	53.2	54.8	47.9	-1.6 (n)	5.3 (s)	
Hispanic	48.5	48.7	48.4	-0.2 (n)	0.1 (n)	
Vacancy Rates (%)						Q4 2022
Homeowner	0.8	0.9	0.9	-0.1 (s)	-0.1 (s)	
Rental	5.8	6.0	5.6	-0.2 (n)	0.2 (n)	
Single-Family	5.4	5.8	5.2	-0.4 (n)	0.2 (n)	
Multifamily (5+)	6.5	6.8	6.4	-0.3 (n)	0.1 (n)	
Housing Stock (thousands)						Q4 2022
All Housing Units	143,950	143,613	142,602	0.2% (u)	0.9% (u)	
Owner-Occupied	85,224	84,732	83,583	0.6% (n)	2.0% (s)	
Renter-Occupied	44,172	43,575	44,021	1.4% (n)	0.3% (n)	
Vacant	14,554	15,306	14,999	-4.9% (s)	-3.0% (s)	
Year-Round Vacant	10,950	11,706	11,227	-6.5% (s)	-2.5% (n)	
For Rent	2,760	2,824	2,647	-2.3% (n)	4.3% (n)	
For Sale	719	751	727	-4.3% (n)	-1.1% (n)	
Rented or Sold, Awaiting Occupancy	813	989	946	-17.8% (s)	-14.1% (s)	
Held Off Market	6,657	7,142	6,907	-6.8% (s)	-3.6% (n)	
Occasional Use	2,010	2,116	2,050	-5.0% (n)	-2.0% (n)	
Occupied—URE	1,110	1,208	1,169	-8.1% (n)	-5.0% (n)	
Other	3,536	3,818	3,687	-7.4% (s)	-4.1% (n)	
Seasonal Vacant	3,604	3,600	3,771	0.1% (n)	-4.4% (n)	
Households (thousands)						Q4 2022
Total	129,396	128,307	127,604	0.8% (s)	1.4% (s)	

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.