HUD PD&R
National Housing Market Summary

Housing Market Indicators Overall Showed Progress in the First Quarter

Housing market activity improved in the first quarter of 2020, but there were signs the restrictions implemented in mid-to-late March due to the coronavirus pandemic and the resulting economic tightening were beginning to impact some housing indicators. New construction rose for both single-family and multifamily housing. Home purchases increased for previously owned (existing) homes but declined for new homes. The listed inventory of homes for sale rose for both new and existing housing. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and the CoreLogic Case-Shiller repeat-sales house price indices showed annual house price gains increased in the first quarter.

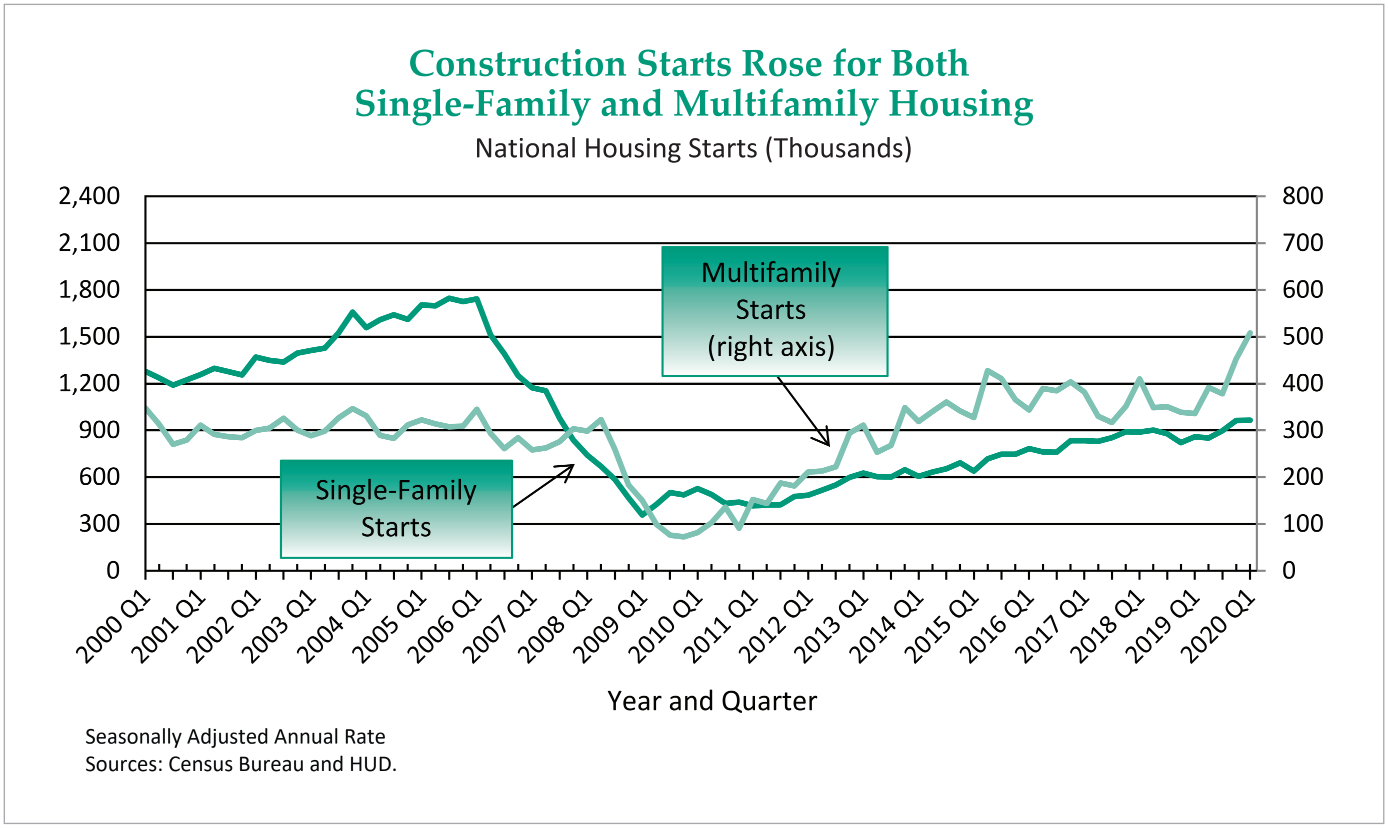
Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate grew in the first quarter. ATTOM Data Solutions reported that newly initiated foreclosures inched up, while completed foreclosures declined. The national homeownership rate increased for a third consecutive quarter. According to the Bureau of Economic Analysis second estimate, the U.S. economy contracted at a seasonally adjusted annual rate (SAAR) of 5.0 percent, following an expansion of 2.1 percent in the fourth quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, advanced 18.5 percent following a 6.5-percent gain in the fourth quarter and increased real GDP growth by 0.66 percentage point, following a 0.24-percentage point contribution in the fourth quarter.

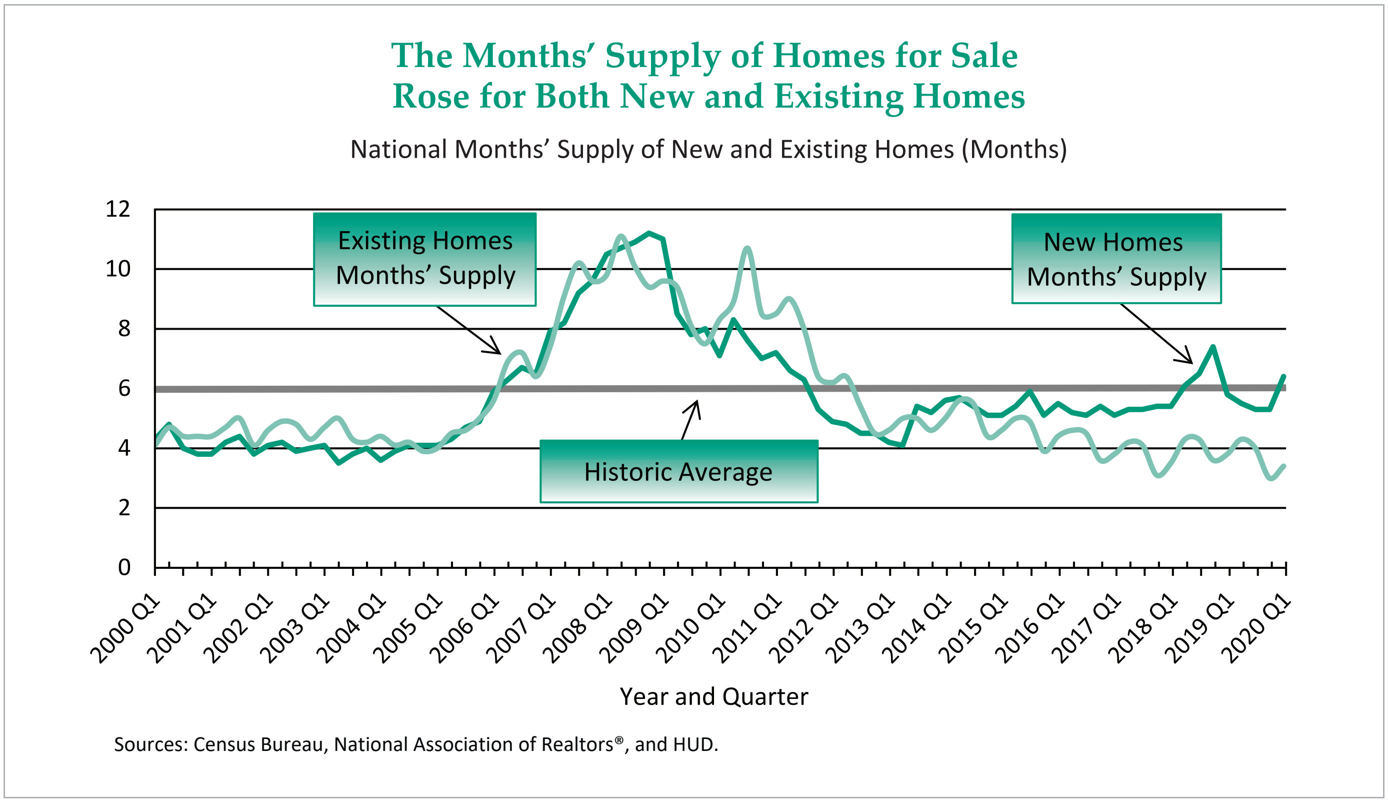
Housing Supply

New construction increased for both single-family and multifamily housing. Housing starts on single-family homes, at 965,000 units (SAAR) in the first quarter of 2020, rose 0.1 percent from the previous quarter and 12 percent from the previous year. The pace of single-family housing starts is 75 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 508,000 units (SAAR) in the first quarter, were up 12 percent from the previous quarter and 51 percent from 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. The share of single-family housing starts was 65 percent in the first quarter and the share of multifamily starts was 34 percent. New construction of single-family and multifamily housing historically has averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market. The share of single-family housing starts had fallen to a low of 62 percent in the second quarter of 2015 from 80 percent in the years before the housing bubble (2000–2002). In contrast, because of a relatively strong rental market during the recovery period, the share of multifamily starts had grown from 18 to 37 percent during the same period.

The inventory of homes on the market rose for both new and existing homes. The listed inventory of new homes for sale at the end of the first quarter was 331,000 units (SA), an increase of 3 percent from the previous quarter but a 2-percent drop from a year ago.

The supply of new homes on the market would support 6.4 months of sales at the current sales pace, up from 5.3 months the previous quarter and 5.8 months the previous year. The listed inventory of existing homes for sale, at 1.49 million units, was up 7 percent from the fourth quarter but down 11 percent over the four-quarter period. That inventory represents a 3.4-month supply of homes for sale, up from 3.0 months at the end of the previous quarter but down from 3.8 months one year ago. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories would improve home sales because the current 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. Homeowners are staying in their homes longer, which is one factor contributing to low inventories. According to the NAR 2019 Profile of Homebuyers and Sellers Report, the national median number of years a homeowner owned their home before selling was at a high of 10 years in 2019, the same as it has been since 2016. Historically, the NAR survey has found that homeowners typically remain in their homes for six to seven years. (https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers).



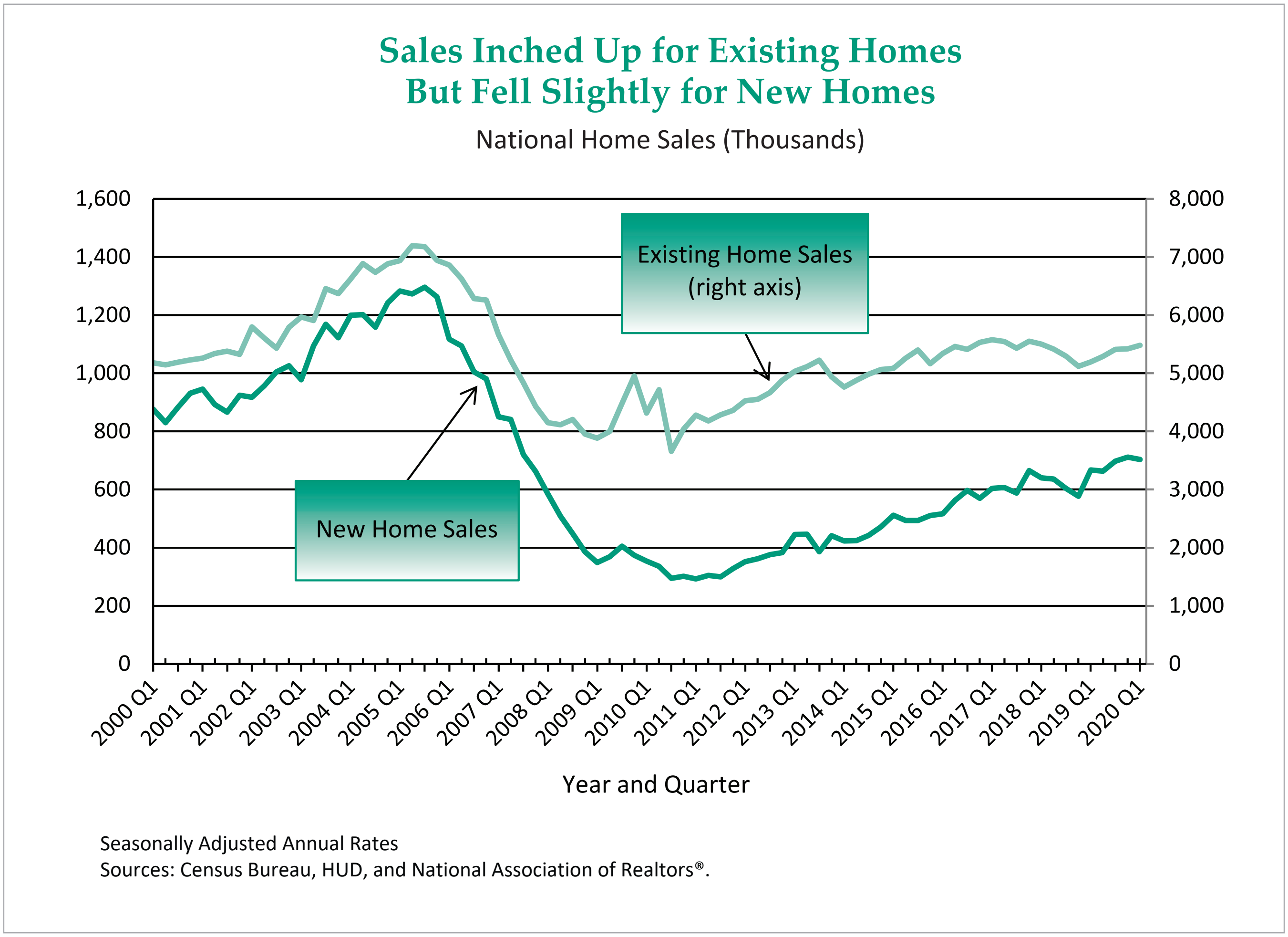


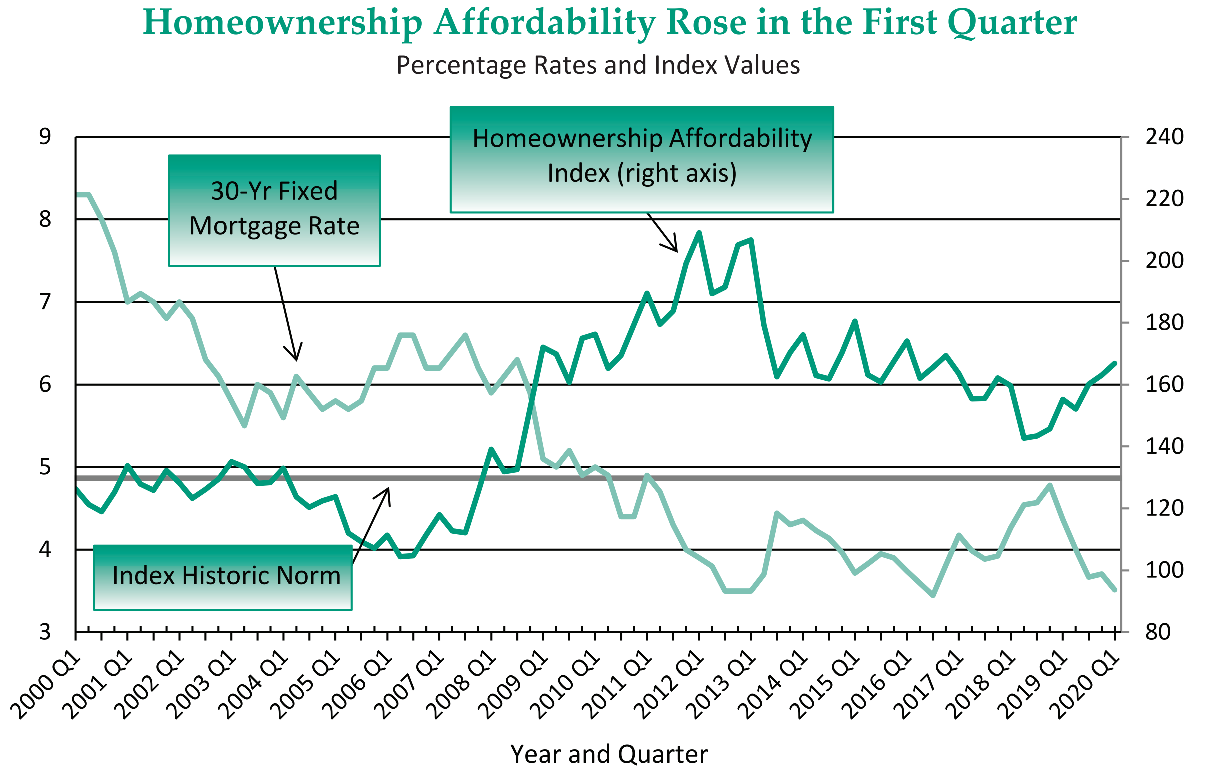
Housing Demand

Sales rose for existing homes but fell for new homes. Purchases of new single-family homes, at 703,000 units (SAAR) in the first quarter, fell 1 percent from the previous quarter but were up 5 percent over the four-quarter period. The average annual pace of new home sales was 617,000 in 2018 and 683,000 in 2019. The National Association of Realtors® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 5.48 million (SAAR) in the first quarter, up 1 percent from the previous quarter and 6 percent from year-ago levels. Previously owned homes sold at an average annual pace of 5.34 million in both 2018 and 2019. Sales to first-time buyers accounted for 33 percent of all sales transactions, up from 31 percent in the fourth quarter but well below the historic norm of 39 percent. More stringent bank lending standards, low sales inventory, and slow growth in income relative to house prices have hampered growth in sales. 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 and is currently 89 percent of the market, with the share of new home sales at 11 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1, whereas the ratio is currently 8 to 1, although that ratio has fallen since 2011 when it reached 14 to 1.

Year-over-year house price increases accelerated, with annual returns ranging from 4 to 6 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices appreciating at a 1.7-percent rate in the first quarter, up from a 1.4-percent pace in the previous quarter. House prices rose at a 5.7-percent annual pace, up from the 5.3-percent annual gain recorded for the fourth quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales house price index estimated a 1.4-percent rise in house prices for the first quarter, up from a 1.2-percent rise the previous quarter. House prices rose over the four-quarter period by 4.1 percent, up from the previous quarter's 3.4-percent annual return. House prices continue to increase faster than the general price level and wages, which had respective gains of 2.1 and 3.1 percent over the same four-quarter period. 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 26 percent above their previous peak, whereas the CoreLogic Case-Shiller® index shows home values 17 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 2 percent of all existing home sales, down from 4 percent one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 16 percent of existing home sales, down slightly from 17 percent one year ago.

The absorption rate rose for new condominiums and cooperatives but declined for new apartments. Of newly completed condominiums and cooperatives in the fourth quarter, 77 percent sold within 3 months, up from 65 percent in the previous quarter and 57 percent one year ago. Of new apartments completed in the fourth quarter, 55 percent were leased within the ensuing 3 months, down from 58 percent the previous quarter but up from 51 percent a year earlier.





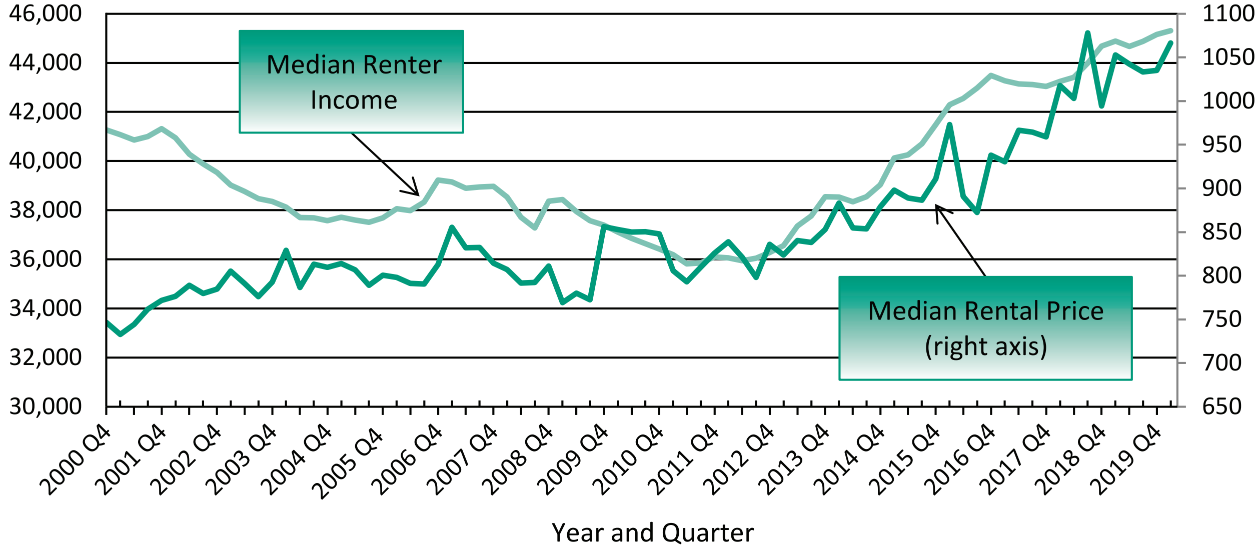
The historic norm of 130 is the median value of the affordability index based on data since 1989.
Sources: Freddie Mac and National Association of Realtors®.

The affordability of purchasing a home rose for the third straight quarter. The NAR Composite Housing (Homeownership) Affordability Index increased 2.3 percent to 166.8 in the first quarter and was up 7.5 percent from a year earlier. The increase in the ability to purchase a home resulted from a decline in the mortgage interest rate, which more than offset a drop in Median Family Income and an increase in the median price of a single-family home. 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 has improved since as mortgage rates hover at low levels. The NAR Housing Affordability Index is a measure of the ability of the median-income family to purchase a median-priced home under current underwriting standards.

The affordability of renting a home declined. HUD's Rental Affordability Index (RAI), at 106.2 in the first quarter, fell 2.6 percent from the previous quarter (109.1) and was down 0.4 percent over the four-quarter period. The drop in the affordability of leasing a home resulted from a 3.0-percent rise in the real, or inflation-adjusted, median price of leased homes, which was only partially offset by a 0.3-percent increase 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 declined until the end of 2010; it improved modestly through the end of 2017, before reaching a new low in the third quarter of 2018. Rental affordability is currently down 24 percent from its peak in the beginning of 2001 but is 4 percent higher than its low point in the third quarter of 2018. Note that a RAI value of greater than 100 indicates that a renter household with median income has more than enough income to qualify for a median-priced rental home.

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

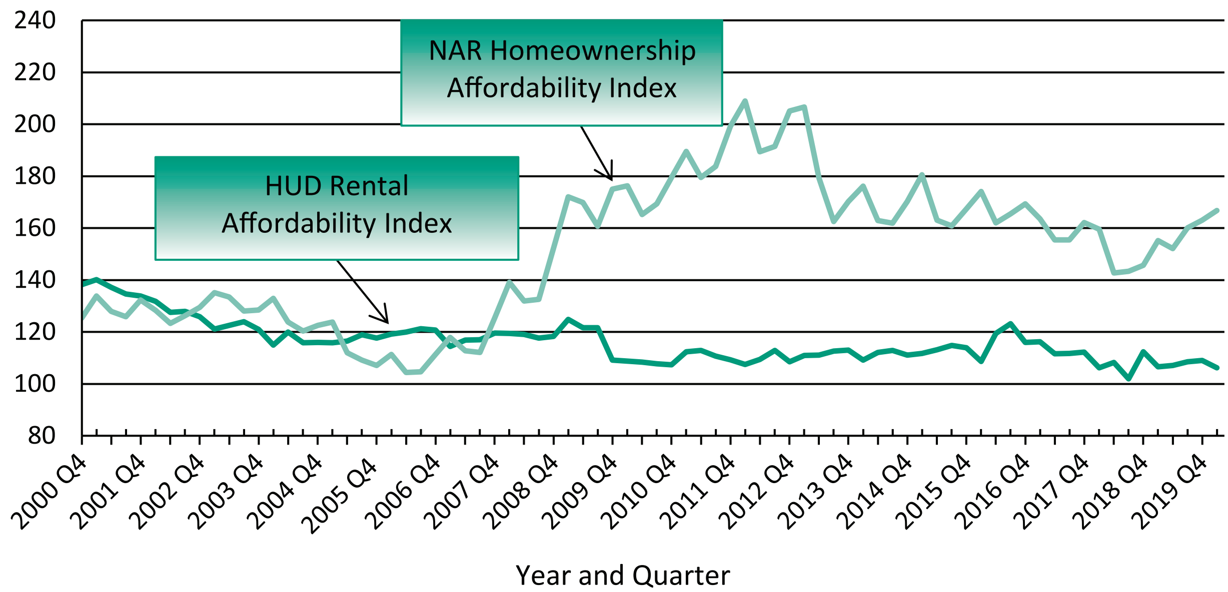
Income and Rents (2019 Dollars)



Sources: Census Bureau ACS and 2000 Decennial Census, BLS CPI and CPS, and HUD.

Rental Affordability Remains a Challenge Due to Rising Rents

Rental and Homeownership Index Values



Sources: National Association of Realtors®, Census Bureau ACS and 2000 Decennial Census, BLS, CPS, and HUD.

Housing Finance and Investment

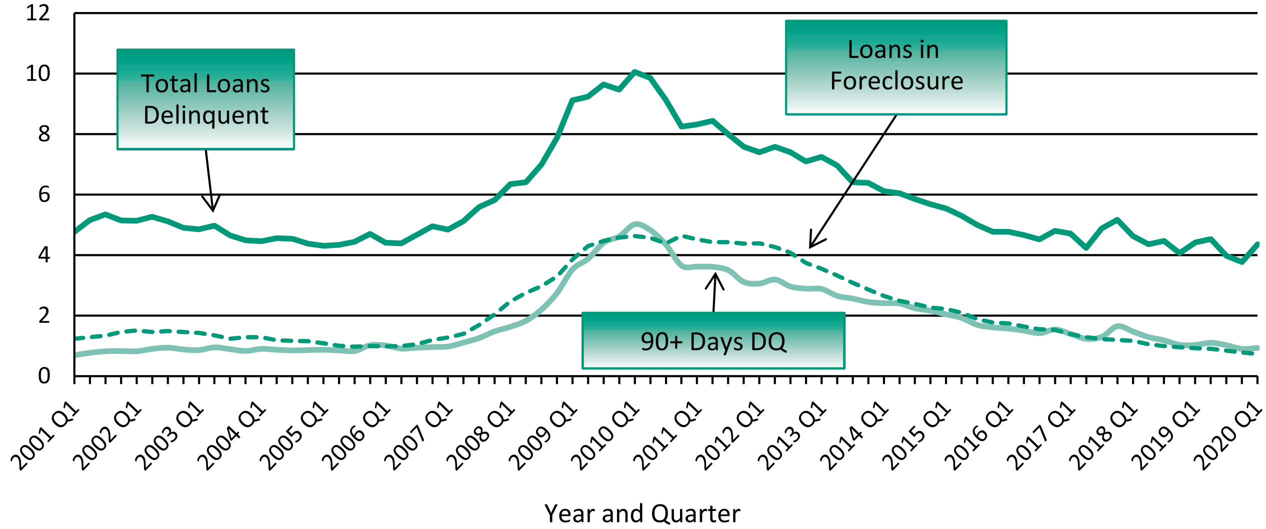
The overall mortgage delinquency rate rose. The delinquency rate on mortgages of one- to four-unit residential properties, at 4.36 percent (SA) in the first quarter, was higher than the 3.77-percent rate in the fourth quarter but lower than the 4.42-percent rate one year ago, according to MBA's quarterly National Delinquency Survey (NDS). The overall delinquency rate in the fourth quarter of 2019 was at its lowest rate since the MBA survey began in 1979. The restrictions introduced in mid-to-late March due to COVID-19 and the resulting economic tightening were reflected in the MBA survey data, especially the 30-day delinquency rates. Mortgage delinquency rates rose for all loan types. The conventional delinquency rate increased from 2.82 percent to 3.16 percent; the FHA delinquency rate increased from 8.38 percent to 9.69 percent; and the VA delinquency rate increased from 3.64 percent to 4.65 percent. Moratoriums issued by the federal government on foreclosures and evictions in mid-March were reflected in the rate of newly initiated foreclosures. At 0.19 percent of active loans, the first quarter foreclosure starts rate was down from 0.21 percent in the fourth quarter and the lowest rate since 1982. The foreclosure starts rate was down from 0.23 percent one year ago and 26 basis points below its 0.45 percent historic average. Seriously delinquent loans for all loan types (those 90 or more days delinquent or in the foreclosure process) declined to 1.67 percent from 1.76 percent in the fourth quarter and 1.96 percent one year ago; that is the lowest rate since the second quarter of 2000. The percentage of loans in the foreclosure process at the end of the first quarter was 0.73 percent, down from 0.78 percent the previous quarter and 0.92 percent one year ago and the lowest foreclosure inventory rate since 1984. Foreclosure inventory is down to 16 percent of its peak in the fourth quarter of 2010 (4.64 percent), during the worst of the foreclosure crisis. Note that loans in forbearance are recorded as delinquent in the MBA survey if payments were not made based on the original terms of the mortgage. A substantial proportion of borrowers requesting forbearance due to COVID-19 have continued to make their mortgage payments, however.

Newly initiated foreclosures increased slightly, while completed foreclosures declined. According to ATTOM Data Solutions®, foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 81,100 U.S. properties in the first quarter, up slightly (0.6 percent) from the previous quarter but down 11 percent over the four-quarter period. 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 29,900 U.S. properties in the first quarter, down 28 percent from the previous quarter and 16 percent from one year ago. The pre-crisis (2005 and 2006) average of foreclosure completions was 69,400 per quarter.

Homeowners' equity increased at a modest pace in the fourth quarter, and the number of underwater borrowers continued to decline. The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) rose $51.2 billion in the fourth quarter of 2019 (the data are reported with a lag), to more than $18.7 trillion. During the housing bubble, equity peaked at $14.4 trillion in the fourth quarter of 2005. Owners' equity has grown by nearly $10.4 trillion since the beginning of 2012, when it first began to show fairly strong gains after the Great Recession. 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, 1.9 million homes, or 3.5 percent of residential properties with a mortgage, were under water in the fourth quarter (the data are reported with a lag), down from 2.0 million homes, or 3.7 percent in the third quarter. 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 more than 84 percent—from 12.1 to 1.9 million—or by 10.2 million homeowners. The decline in the number of homes in negative equity puts more homeowners in a position to sell their home and could help ease the current low level of homes for sale.

The Overall Mortgage Delinquency Rate Increased

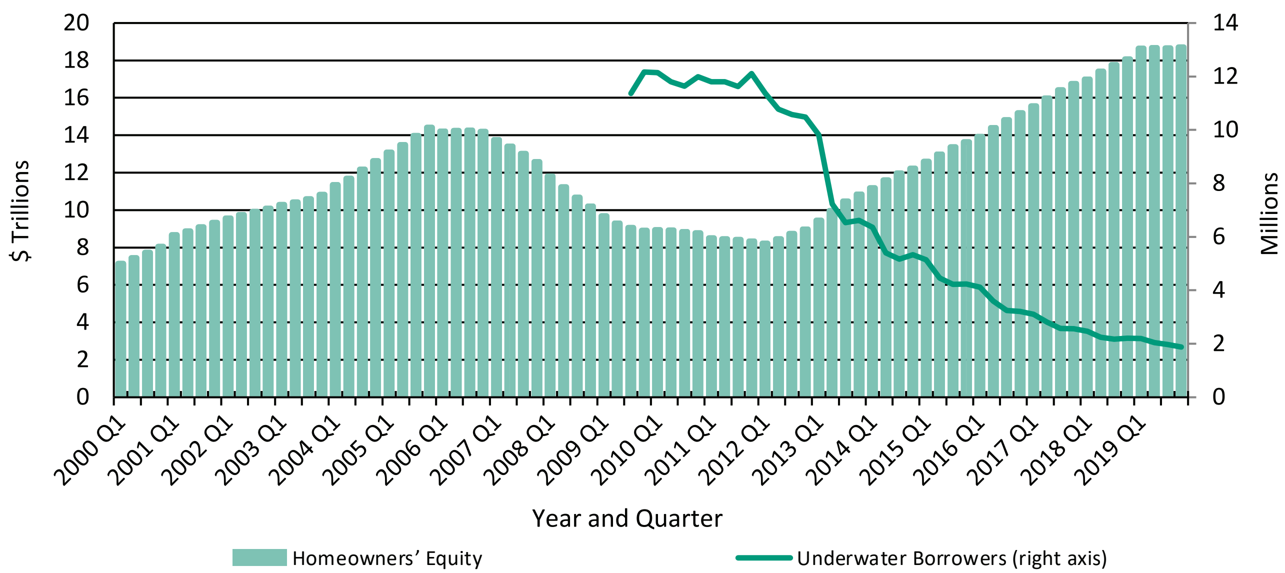
National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



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 Has Shown Modest Gains in the Last Three Quarters of 2019

Owners' Equity ($ Trillions) and Number of Underwater Borrowers (Millions)



Data for underwater borrowers are only available beginning the third quarter of 2009.
Sources: Federal Reserve Board and CoreLogic.

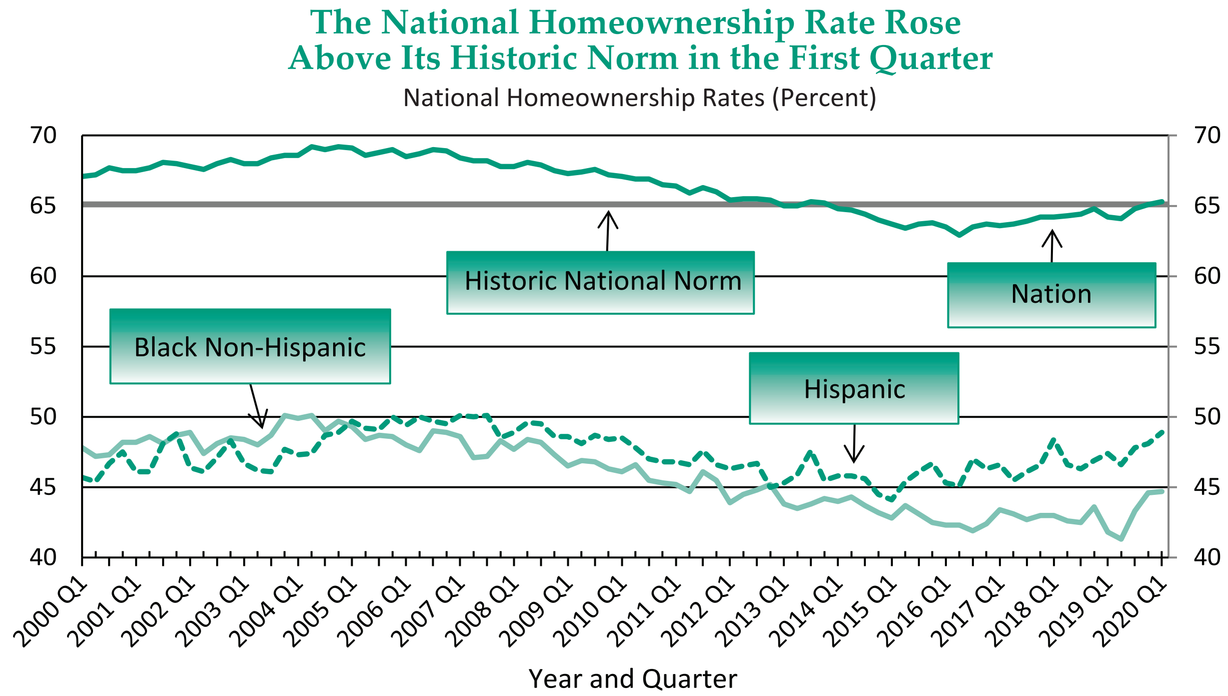
Homeownership and Housing Vacancy

The U.S. homeownership rate rose above its historic norm. The national homeownership rate rose to 65.3 percent in the first quarter from 65.1 percent in the previous quarter and 64.2 percent a year ago. The homeownership rate peaked at 69.2 percent in the second and fourth quarters of 2004 and fell as a result of the Great Recession, reaching a low of 62.9 percent the second quarter of 2016—the lowest rate since 1965. The national homeownership rate declined for seven straight quarters starting with the fourth quarter of 2013 and fluctuated for several quarters before beginning to rise in the second quarter of 2017. It has risen or remained the same since then, except for the first two quarters of 2019. In the first quarter, the homeownership rate for White non-Hispanic households remained at 73.7 percent; for Black non-Hispanic households, the rate increased to 44.7 percent from 44.6 percent; and for Hispanic households, the rate rose to 48.9 percent from 48.1 percent. The homeownership rate increased to 59.4 percent for other-race non-Hispanic households but dropped to 52.0 percent for two-or-more-races non-Hispanic households. Compared with the early 2000s, the current relatively low homeownership rates reflect the subprime lending crisis and the high rates of unemployment and underemployment as a result of the severe 2007–2009 recession. More recently, low inventories of homes for sale, slower income growth relative to house prices, fluctuating mortgage rates, and restrictive credit markets have affected homeownership.

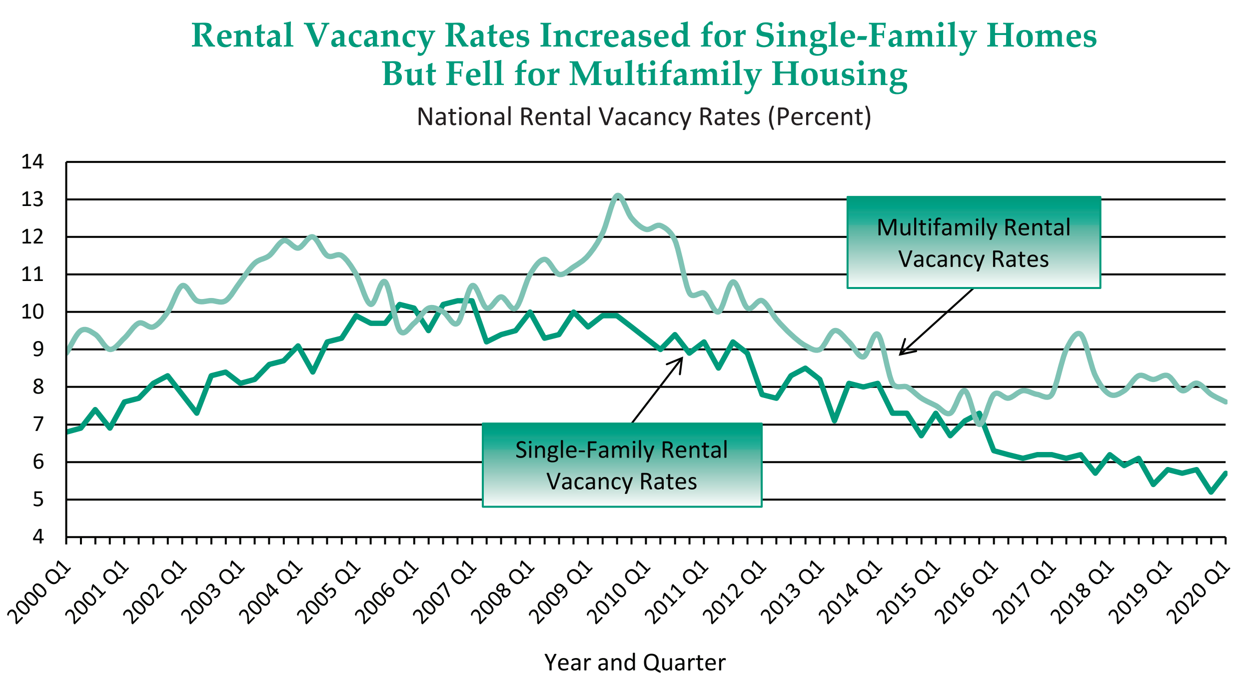
A 2019 NAR annual survey of homebuyers revealed that the share of homebuyers making their first purchase was 33 percent, unchanged from their 2018 report. The annual survey may somewhat overstate the share of first-time homebuyers, however, because the annual survey represents owner-occupants, and few 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 homeownership rate relatively low for young adults. It has been more than thirteen years since the foreclosure crisis began in 2007. Over the past six years, those who lost their home to foreclosure during the crisis have been positioned to re-enter the housing market as the foreclosure record is removed from their credit history after seven years. The current tight credit environment, fluctuating interest rates, and higher home prices have prevented some from re-entering the housing market, however.

The rental market vacancy rate rose for single-family homes but dropped for multifamily housing. According to the U.S. Census Bureau, the overall vacancy rate in the rental market was 6.6 percent in the first quarter, up from 6.4 percent the previous quarter but down from 7.0 percent in the first quarter of 2019. The single-family rental vacancy rate increased to 5.7 percent from 5.2 percent in the fourth quarter but was down from 5.8 percent one year ago. Vacancies in the rental market for multifamily units (five or more units in a structure) dropped to 7.6 percent from 7.8 percent in the fourth quarter and 8.3 percent a year earlier. 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. The number of U.S. households increased 0.4 percent to 124.4 million in the first quarter from 124.0 million in the fourth quarter, according to the Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). Household formation 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 has picked up since, with an average annual growth rate of 1.1 percent from 2014 to 2019.



The historic norm of 65.2 percent is the average national homeownership rate since 1965.
Sources: Census Bureau and HUD.



Source: Census Bureau.

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

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

U.S. NATIONAL HOUSING INDICATORS

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

Indicator	Current Quarter	Previous Quarter		Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOUSING SUPPLY									
Housing Permits (SAAR, thousands)									Q1 2020
Total	1,443	1,490	(r)	1,316	-3.1%	(s)	9.7%	(s)	
Single-Family	952	935	(r)	816	1.8%	(n)	16.7%	(s)	
Multifamily (5+)	447	511	(r)	460	-12.6%	(s)	-2.8%	(n)	
Housing Starts (SAAR, thousands)									Q1 2020
Total	1,487	1,433	(r)	1,204	3.8%	(n)	23.5%	(s)	
Single-Family	965	964	(r)	859	0.1%	(n)	12.3%	(s)	
Multifamily (5+)	508	452	(r)	336	12.5%	(n)	51.4%	(s)	
Under Construction (SA, thousands)									Q1 2020
Total	1,216	1,183	(r)	1,127	2.8%	(s)	7.9%	(s)	
Single-Family	532	527	(r)	531	0.9%	(n)	0.2%	(n)	
Multifamily (5+)	672	644	(r)	586	4.3%	(s)	14.7%	(s)	
Housing Completions (SAAR, thousands)									Q1 2020
Total	1,294	1,269	(r)	1,305	1.9%	(n)	-0.9%	(n)	
Single-Family	942	913	(r)	903	3.2%	(n)	4.4%	(n)	
Multifamily (5+)	343	349	(r)	391	-1.7%	(n)	-12.4%	(n)	
New Homes for Sale (SA)									Q1 2020
Inventory (thousands)	331	322	(r)	338	2.8%	(n)	-2.1%	(n)	
Months' Supply (months)	6.4	5.3	(r)	5.8	20.8%	(s)	10.3%	(n)	
Existing Homes for Sale									Q1 2020
Inventory (NSA, thousands)	1,490	1,390		1,670	7.2%	(u)	-10.8%	(u)	
Months' Supply (months)	3.4	3.0		3.8	13.3%	(u)	-10.5%	(u)	
Manufactured Home Shipments (SAAR, thousands)	101.0	100.0	(r)	94.0	1.0%	(u)	7.4%	(u)	Q1 2020

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. Z = Suppressed for data quality reasons.
Note: Components may not add to totals because of rounding.
[1] The share of previous-quarter shipments sold for residential use within four months of being shipped.

U.S. NATIONAL HOUSING INDICATORS

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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
HOUSING DEMAND									
Home Sales (SAAR)									Q1 2020
New Homes Sold (thousands)									
Single-Family	703	711	(r)	667	-1.1%	(n)	5.4%	(n)	
Existing Homes Sold (thousands)									
Single-Family, Townhomes, Condos, Co-ops	5,483	5,420		5,197	1.2%	(u)	5.5%	(u)	
Condos and Co-ops	577	587		557	-1.7%	(u)	3.6%	(u)	
First-Time Buyers (%)	33	31		31	1	(u)	1	(u)	
Investor Sales (%)	16	16		17	0	(u)	-1	(u)	
Home Sales Prices									Q1 2020
Median ($)									
New Homes	327,100	327,100	(r)	313,000	0.0%	(u)	4.5%	(u)	
Existing Homes	272,433	272,300		253,067	0.0%	(u)	7.7%	(u)	
Repeat-Sales Home Price Indices									
FHFA (SA)	282.6	277.9	(r)	267.3	1.7%	(u)	5.7%	(u)	
CoreLogic Case-Shiller (SA)	215.6	212.7	(r)	207.1	1.4%	(u)	4.1%	(u)	
Homeownership Affordability									Q1 2020
Fixed Index	166.8	163.0	(r)	155.2	2.3%	(u)	7.5%	(u)	
National Average Mortgage Interest Rate (%)	3.6	3.8		4.6	-4.9%	(u)	-1.1	(u)	
Median-Priced Existing Single-Family Home ($)	274,600	274,967		254,900	-0.1%	(u)	7.7%	(u)	
Median Family Income ($)	79,662	79,776	(r)	77,940	-0.1%	(u)	2.2%	(u)	
Rental Affordability									
HUD's Rental Affordability Index	106.2	109.1	(r)	106.6	-2.6%	(u)	-0.4%	(u)	Q1 2020
Multifamily Housing									
Apartments									
Completed Previous Quarter (thousands)	68.7	72.8	(r)	56.3	-5.6%	(n)	22.0%	(s)	Q4 2019
Leased Current Quarter (%)	55	58	(r)	51	-3.0	(n)	4.0	(s)	Q1 2020
Median Asking Rent ($)	1,652	1,678	(r)	1,562	-1.5%	(n)	5.8%	(s)	
Condos and Co-ops									
Completed Previous Quarter (thousands)	3.6	8.4	(r)	6.8	-57.1%	(s)	-47.1%	(s)	Q4 2019
Sold Current Quarter (%)	77	65	(r)	57	12.0	(n)	20.0	(s)	Q1 2020
Median Asking Price ($)	457,300	447,700	(r)	498,300	2.1%	(n)	-8.2%	(n)	
Manufactured Home Placements (sales at SAAR, thousands)									
Shipped Previous Quarter (thousands)	97.3	93.3		90.0	4.3%	(u)	8.1%	(u)	Q4 2019
Sold Current Quarter (%)[1]	NA	68.4		NA		(n)		(s)	Q1 2020
Builders' Views of Market Activity (Composite Index)	74	73		61	1.4%	(u)	21.4%	(u)	Q1 2020

NA = not available. 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.
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HOUSING FINANCE and INVESTMENT						
Mortgage Interest Rates (%)						Q1 2020
30-Year Fixed Rate	3.52	3.70	4.37	-0.18 (u)	-0.85 (u)	
15-Year Fixed Rate	3.00	3.16	3.81	-0.16 (u)	-0.81 (u)	
5-Year ARM[2]	3.25	3.39	3.87	-0.14 (u)	-0.62 (u)	
Mortgage Delinquency Rates (%)						Q1 2020
All Loans Past Due (SA)	4.36	3.77	4.42	0.59 (u)	-0.06 (u)	
Loans 90+ Days Past Due (SA)	0.93	0.90	1.03	0.03 (u)	-0.10 (u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.67	1.76	1.96	-0.09 (u)	-0.29 (u)	
FHA Market Share[3]						
Dollar Volume (%)						Q1 2020
All Loans	11.2	10.7	12.0	0.5 (u)	-0.8 (u)	
Purchase	13.8	14.1	13.0	-0.3 (u)	0.8 (u)	
Refinance	9.0	7.9	9.7	1.1 (u)	-0.7 (u)	
Loan Count (%)						
All Loans	14.5	13.3	15.5	1.2 (u)	-1.0 (u)	
Purchase	18.2	17.5	16.7	0.7 (u)	1.5 (u)	
Refinance	11.5	9.7	12.6	1.8 (u)	-1.1 (u)	
FHA Mortgage Insurance (thousands)[4]						Q1 2020
Applications Received	440.9	405.7	323.5	8.7% (u)	36.3% (u)	
Endorsements	277.2	326.8	227.3	-15.2% (u)	22.0% (u)	
Purchase	158.2	199.5	178.6	-20.7% (u)	-11.4% (u)	
Refinance	119.0	127.3	48.7	-6.5% (u)	144.4% (u)	
Private and VA Mortgage Insurance (thousands)						Q1 2020
PMI Certificates[5]	NA	NA		NA (u)	NA (u)	
Veterans Affairs Guarantees	280.1	256.7	119.0	9.1% (u)	135.4% (u)	
Residential Fixed Investment (SA real annual growth rate, %)	18.5	6.5 (r)	-1.00	12.0 (u)	19.5 (u)	Q1 2020
GDP (SA real annual growth rate, %)	-5.0	2.1	3.10	-7.1 (u)	-8.1 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.66	0.24 (r)	-0.04	0.42 (u)	0.70 (u)	

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.

NA = 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. URE = usual residence elsewhere.

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

[2] 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.

[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] Source: USMI (U.S. Mortgage Insurers), the trade association for the PMI industry. The data represent PMI Certificates issued by five of the six major PMI companies: Essent (Essent Guaranty, Inc.), Genworth (Genworth Mortgage Insurance Corp.), MGIC (Mortgage Guaranty Insurance Corp.), NMI (National Mortgage Insurance Corporation), and Radian (Radian Guaranty Inc.). A sixth major PMI insurer, Arch (Arch Mortgage Insurance Co.), has not been represented since 2Q 2016.

U.S. NATIONAL HOUSING INDICATORS

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

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOMEOWNERSHIP and OCCUPANCY								
Homeownership Rates (%)								Q1 2020
Overall	65.3	65.1	64.2	0.2	(n)	1.1	(s)	
Non-Hispanic								
White	73.7	73.7	73.2	0.0	(n)	0.5	(n)	
Black	44.7	44.6	41.8	0.1	(n)	2.9	(s)	
Other Race	59.4	57.1	56.3	2.3	(s)	3.1	(s)	
Two or More Races	52.0	53.7	50.9	-1.7	(n)	1.1	(n)	
Hispanic	48.9	48.1	47.4	0.8	(n)	1.5	(s)	
Vacancy Rates (%)								Q1 2020
Homeowner	1.1	1.4	1.4	-0.3	(s)	-0.3	(s)	
Rental	6.6	6.4	7.0	0.2	(n)	-0.4	(s)	
Single-Family	5.7	5.2	5.8	0.5	(n)	-0.1	(n)	
Multifamily (5+)	7.6	7.8	8.3	-0.2	(n)	-0.7	(s)	
Housing Stock (thousands)								Q1 2020
All Housing Units	140,362	140,074	139,209	0.2%	(u)	0.8%	(u)	
Owner-Occupied	81,265	80,676	78,608	0.7%	(n)	3.4%	(s)	
Renter-Occupied	43,134	43,275	43,774	-0.3%	(n)	-1.5%	(n)	
Vacant	15,963	16,122	16,828	-1.0%	(n)	-5.1%	(s)	
Year-Round Vacant	12,302	12,421	12,867	-1.0%	(n)	-4.4%	(s)	
For Rent	3,053	3,001	3,317	1.7%	(n)	-8.0%	(s)	
For Sale	931	1,146	1,091	-18.8%	(s)	-14.7%	(s)	
Rented or Sold, Awaiting Occupancy	833	981	1,029	-15.1%	(s)	-19.0%	(s)	
Held Off Market	7,486	7,293	7,430	2.6%	(n)	0.8%	(n)	
Occasional Use	2,120	2,156	2,073	-1.7%	(n)	2.3%	(n)	
Occupied—URE	1,350	1,262	1,380	7.0%	(n)	-2.2%	(n)	
Other	4,015	3,874	3,977	3.6%	(n)	1.0%	(n)	
Seasonal Vacant	3,661	3,701	3,960	-1.1%	(n)	-7.6%	(s)	
Households (thousands)								Q1 2020
Total	124,399	123,952	122,382	0.4%	(s)	1.6%	(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.

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