

HUD PD&R National Housing Market Summary

Housing Market Indicators Overall Showed Progress in the First Quarter

Housing market activity generally improved in the first quarter of 2024. The pace of new construction remained the same for single-family homes but fell for multifamily housing. Purchases and inventories of homes for sale increased for new and existing homes. 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 accelerated. Homeownership affordability and rental affordability improved with rising incomes and slightly lower prices.

Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall

mortgage delinquency rate rose in the first quarter. The U.S. Census Bureau reported a decrease in the national homeownership rate to 65.6 percent from 65.7 percent in the previous quarter. According to the Bureau of Economic Analysis second estimate, the U.S. economy grew at a seasonally adjusted annual rate (SAAR) of 1.3 percent in the first quarter following a 3.4-percent gain in the fourth quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, rose 15.4 percent following 2.8-percent growth in the fourth quarter and contributed 0.57 percentage points to real GDP growth, following a 0.11-percent-point contribution in the fourth quarter.

Housing Supply

The pace of single-family housing construction remained the same, but multifamily construction declined. Housing starts on single-family homes, at 1.060 units (SAAR) in the first quarter of 2024, were virtually unchanged¹ from the previous quarter but were 28 percent higher than one year ago. The pace of single-family housing starts is 82 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 (5+ units in a structure), at 329,000 units (SAAR) in the first quarter, were down 19 percent from the previous quarter (405,000 units) and 37 percent lower than one year ago. The pace during the period prior to the housing bubble (2000–2002) was 300,000 units (AR). Multifamily housing starts have bounced back faster than single-family starts during the housing recovery from the foreclosure crisis and Great Recession (2007–2009). 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 76 and 23 percent in the first quarter of 2024. Construction of multifamily housing units has increased at a faster pace than single-family housing and has caught up with demand in many markets, slowing rent growth. Total housing starts were down 5 percent from the previous quarter but are 2 percent higher over the four-quarter period.

The inventory of homes on the market rose for new and existing homes. The listed inventory of new homes for sale at the end of the first quarter was 470,000 units (SA), an increase of 4.7 percent from the previous quarter (449,000 units) and 8.5 percent higher than one year ago. The supply of new homes on the market would support 8.5 months of sales at the current sales pace, up from 8.2 months in the fourth quarter and 8.1 months in the first quarter of 2023. The listed inventory of existing homes for sale, at 1.110 million units, was up 12.1 percent from 990,000 units in the fourth quarter and 14.4 percent higher over the four-quarter period.

¹ Whether the change in a variable is statistically significant or the statistical significance is unavailable is noted in the tables at the end of the report.

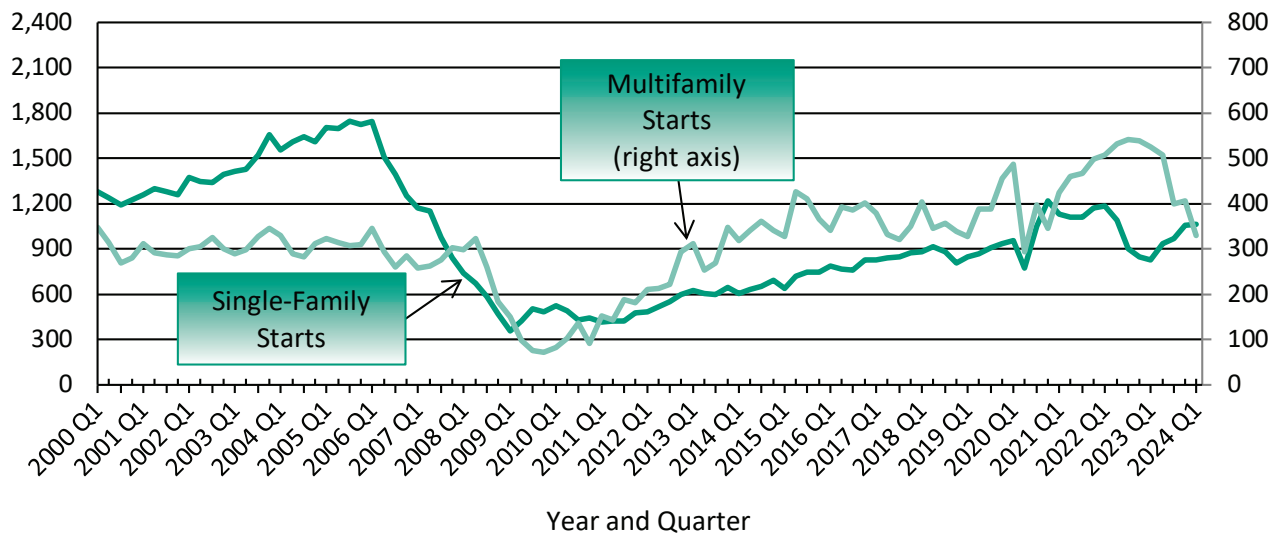


That inventory represents a 3.2-month supply of homes for sale, up from 3.1 months the previous quarter and 2.7 months last year. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories when months' supply is low usually improves home sales because the low ratio of inventories to sales indicates that if more homes were offered for sale, they would be purchased. However, because many owners have very low interest rate mortgages compared with current rates, selling and moving to a new home of a similar price would result in much higher housing expenses, making homeowners less willing to sell and move and, thereby, restricting the inventory of homes for sale. Historically, the National Association of REALTORS® (NAR) annual survey, Profile

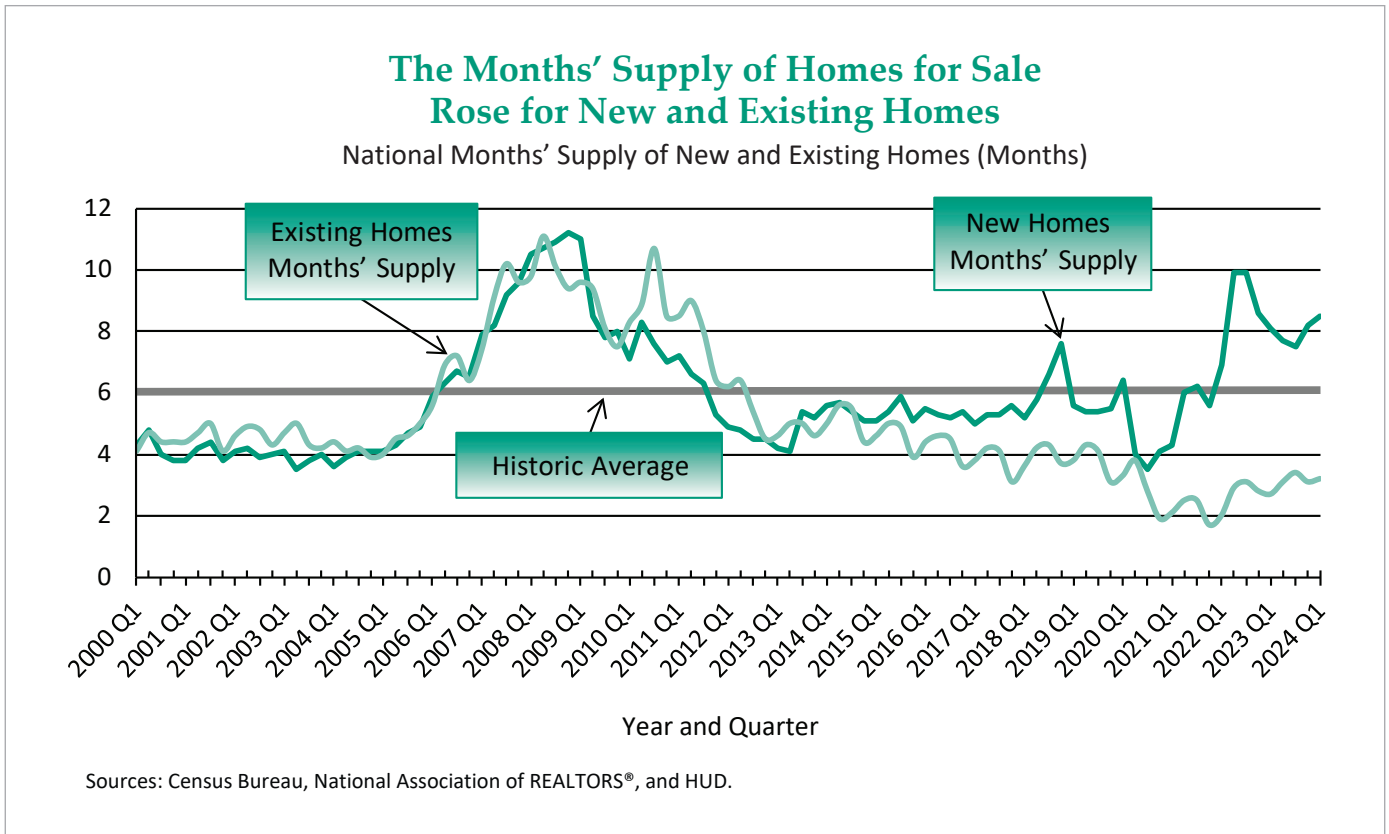
of Home Buyers and Sellers, found that homeowners typically remained in their homes for six to seven years. After the Great Recession (2007–2009), the typical tenure increased to nine or ten years, a factor that has contributed to low inventories. In 2021, the national median number of years homeowners 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 results from NAR's 2021 Profile, during the COVID-19 pandemic, proved to be an aberration, however. The median tenure length returned to ten years in NAR's 2022 Profile (<https://nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>).

Construction Starts Stayed the Same for Single-Family Homes but Fell for Multifamily Homes

National Housing Starts (Thousands)



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.



Housing Demand

Sales rose for new and existing housing. Purchases of new single-family homes, at 653,000 units (SAAR) in the first quarter, were up 1.1 percent from 646,000 in the previous quarter and 2.7 percent higher over the four-quarter period. The annual pace of new home sales was 641,000 in 2022 and 666,000 for all of 2023. 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 first quarter, up 8.2 percent from 3.88 million in the previous quarter but 2.7 percent lower than one year ago. Previously owned homes sold at an annual pace of 5.03 million in 2022 and 4.09 million for all of 2023. Sales to first-time buyers accounted for 29 percent of all sales transactions, the same as the previous and year-ago quarters and below the historic norm of 39 percent. Higher mortgage rates, low sales inventory, slower growth in income compared with home prices, and more stringent bank lending standards have recently hampered sales growth. Historically, existing home sales have 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 near their historic norms, with respective rates of 87 and 13 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1. The current ratio is also 6.5 to 1; that ratio had reached 14 to 1 in 2011.

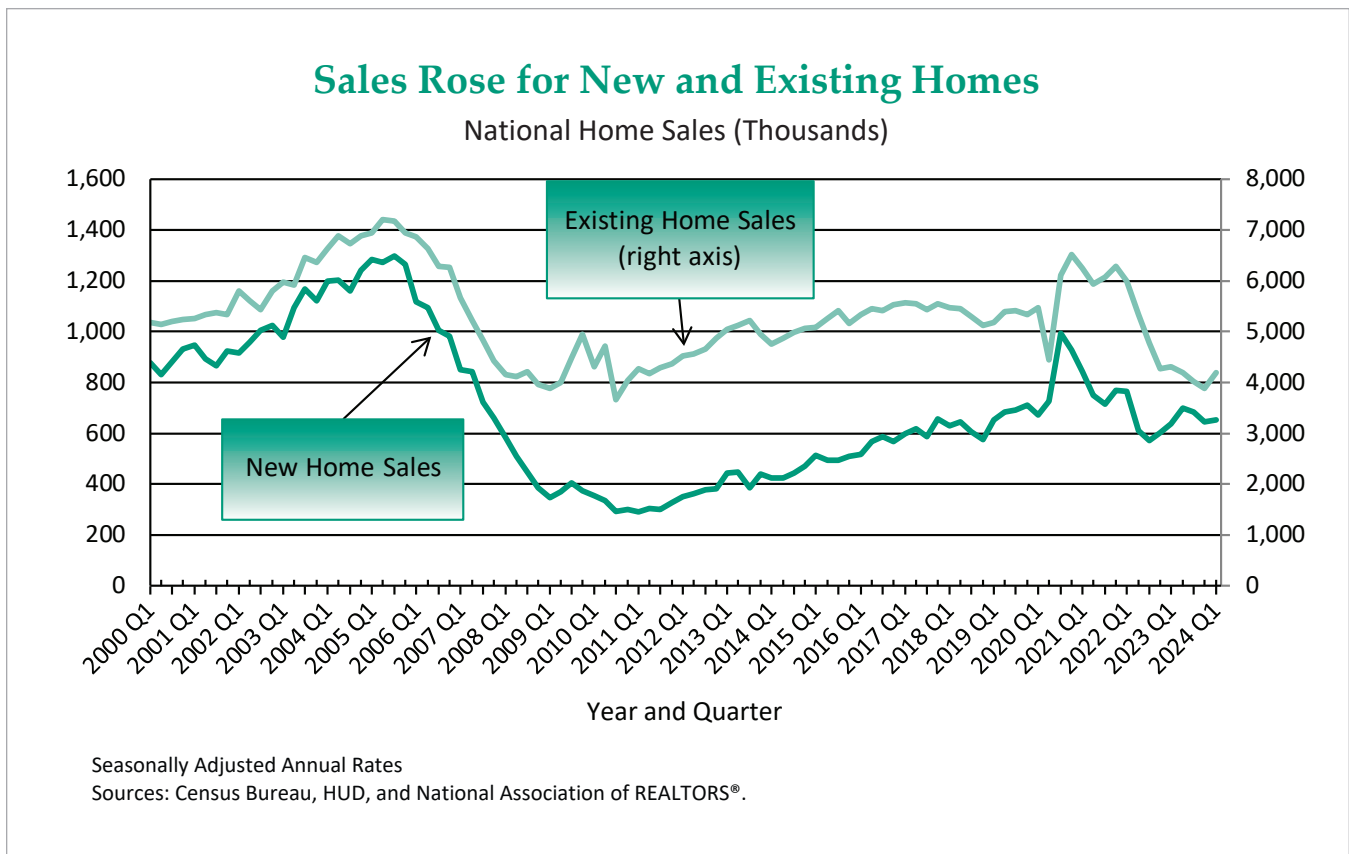
Annual house price changes accelerated in the first quarter for a third consecutive quarter, with annual increases ranging from 6.4 to 6.6 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices increasing at a 1.1-percent rate in the first quarter, down from a 1.5-percent pace in the fourth quarter. House prices rose at an annual pace of 6.6 percent, up slightly from a 6.5-percent annual gain in the previous quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales home price index estimated a 1.1-percent rise in house prices for the first quarter, down from 1.6 percent in the fourth quarter. House values

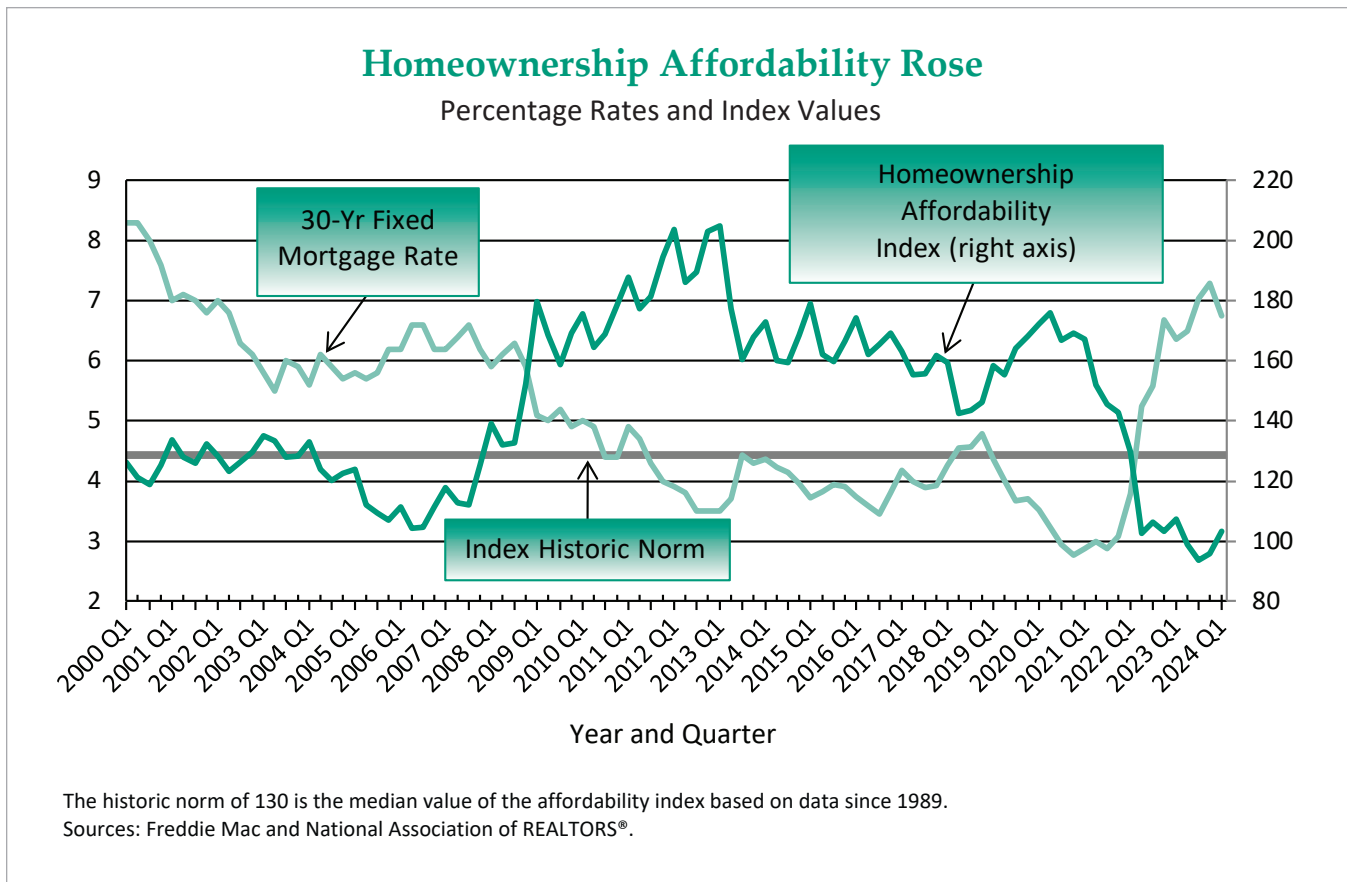


increased over the four-quarter period by 6.4 percent, up from the previous quarter’s annual gain of 5.2 percent. Home prices increased faster than the general price level and wages, with respective annual gains of 3.2 and 4.1 percent over the same four-quarter period. Mortgage financing became more expensive as the Federal Reserve raised interest rates, a process that began in April 2022. As a result, home-price growth began to slow, but that trend has reversed. The last time the Fed raised interest rates was in July 2023. 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 slightly from the

previous quarter and one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 18 percent of existing home sales, up from 16 percent in the previous quarter and 17 percent one year ago.

The absorption rate fell for new apartments and for new condominiums and cooperatives. Of new apartments completed in the fourth quarter, 42 percent were leased within the ensuing 3 months, down from 52 percent in the previous quarter and 56 percent in the previous year. Of newly completed condominiums and cooperatives in the fourth quarter, 56 percent sold within 3 months, down from 71 percent in the previous quarter and 79 percent one year ago. A slower absorption rate of new condominiums and apartments indicates less demand for these units or a higher supply. In the fourth quarter of 2023, 4,900 new condominiums and co-ops were built, up 9 percent from 4,500 in the previous quarter and up 2 percent from 4,800 one year ago.





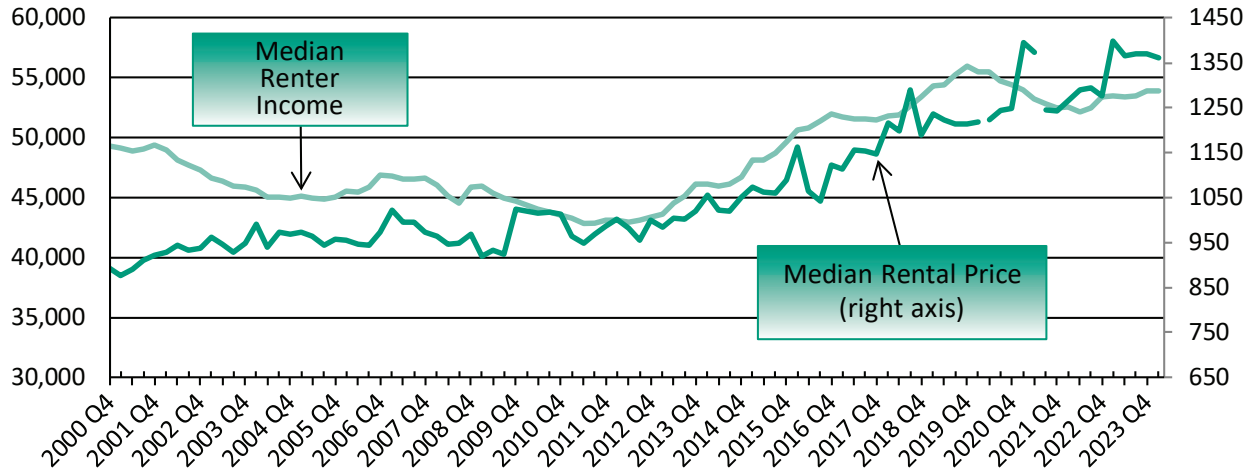
The affordability of purchasing a home increased. The NAR Housing (Homeownership) Affordability Index (HAI), at 103.3 in the first quarter, was up 7.7 percent from 95.9 in the fourth quarter but down 3.7 percent year-over-year. The lowest point since the survey's inception in 1989 was 93.6 in the third quarter of 2023. The increase in the ability to purchase a home resulted from a 1.5-percent rise in Median Family Income, a 0.5-percent drop in the median price of a single-family home, and a 55-basis-point decrease in the mortgage rate. The homeownership affordability index peaked in the first quarter of 2013, at 205.2, and fell sharply through the third quarter of 2013, as home prices climbed and mortgage rates rose. The series oscillated between the third quarter of 2013 and mid-2018 but then improved through the first quarter of 2021, as mortgage rates hovered near historically low levels. Affordability has since fallen with sharp increases in house prices and, more recently, mortgage rates. (An HAI value of less than 100 indicates that a household with median family income has less income than typically required to purchase a median-priced home under current underwriting standards. Note that quarterly purchase prices reflect seasonal changes in prices.)

The affordability of renting a home improved slightly in the first quarter of 2024. The U.S. Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 99.1 in the first quarter, increased 0.7 percent from 98.4 in the previous quarter and was up 3.6 percent from 95.6 year-over-year. The increase in the affordability of leasing a home resulted from a slight decline (0.8 percent) in the inflation-adjusted median price of leased homes, which more than offset a marginal decrease (0.1 percent) in the inflation-adjusted median income of renter households. After reaching a high point in the first quarter of 2001, the ability to lease a home has declined for the most part, reaching lows below 100.0 in all four quarters of 2023 and the first quarter of 2024. The ability to rent a home is currently down 29 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.)



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

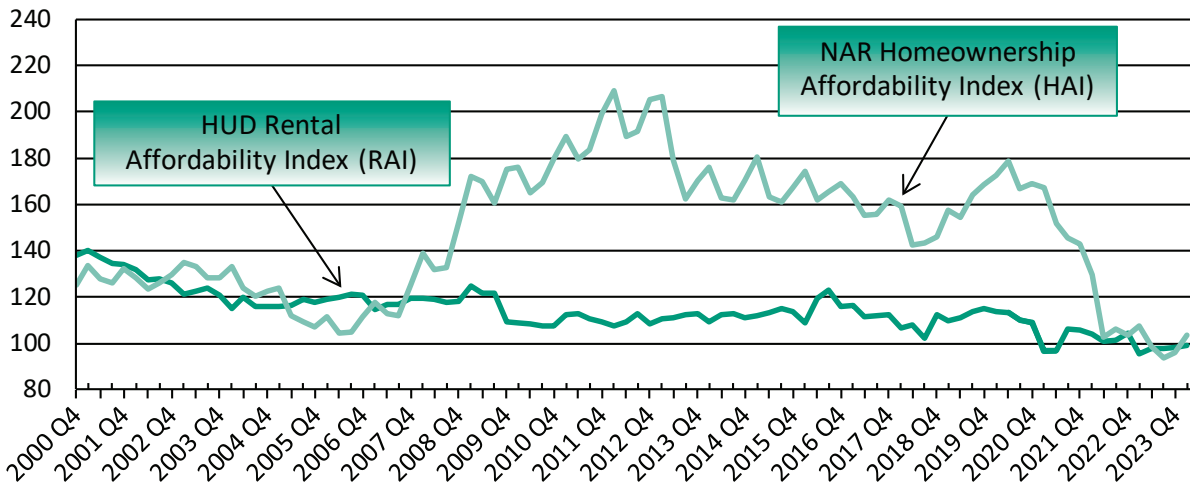
Income and Rents (2022 Dollars)



* 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.

Rental Affordability Remains a Challenge Due to Rising Rents*

Rental and Homeownership Index Values



* 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.

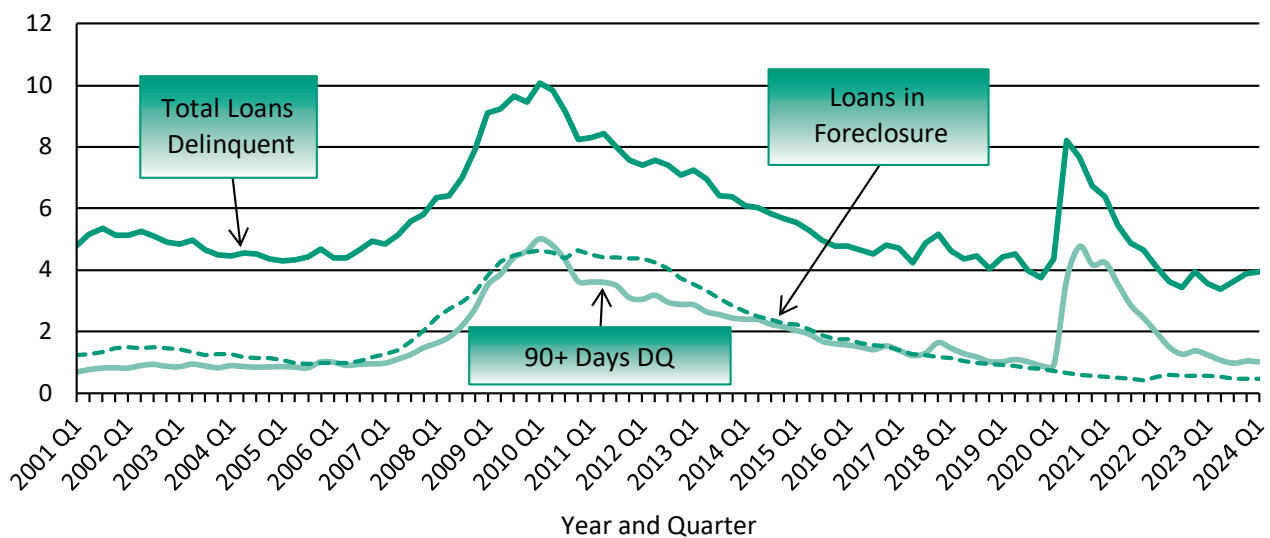
Housing Finance and Investment

The overall mortgage delinquency rate increased for a third straight quarter. The delinquency rate on mortgages of one- to four-unit residential properties was 3.94 percent (SA) in the first quarter, up from 3.88 percent in the fourth quarter and 3.56 percent in the first quarter of 2023, according to the MBA quarterly National Delinquency Survey (NDS). The first quarter 3.94-percent delinquency rate represents 2.13 million borrowers. The second quarter 2023 delinquency rate of 3.37 percent was the lowest overall rate since the survey’s inception in 1979; the historic average overall delinquency rate is 5.25 percent. Mortgage delinquency rates rose for conventional and U.S. Department of Veterans Affairs (VA) loans but fell for Federal Housing Administration (FHA) loans. The conventional delinquency rate increased to 2.62 percent from 2.61 percent; the Federal Housing Administration (FHA) delinquency rate decreased to 10.39 percent from 10.81 percent; and the U.S. Department of Veterans Affairs (VA) delinquency rate increased to 4.66 percent from 4.07 percent. 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 110,000 mortgages were in forbearance at the end of the first quarter, but some of those borrowers (10.9 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 1.44 percent, down from 1.52 percent in the fourth quarter and 1.73 percent one year ago. The historic norm for the seriously delinquent rate is 2.80 percent. At 0.14 percent of active loans, the foreclosure start rate remained the same as in the previous quarter but was down from 0.16 a year-ago. The survey low of newly initiated foreclosures is 0.03 percent, and the historic norm is 0.41 percent. The percentage of loans in the foreclosure process was 0.46 percent, down from 0.47 percent in the previous quarter and 0.57 percent last year and well below the historic norm of 1.43 percent.

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.

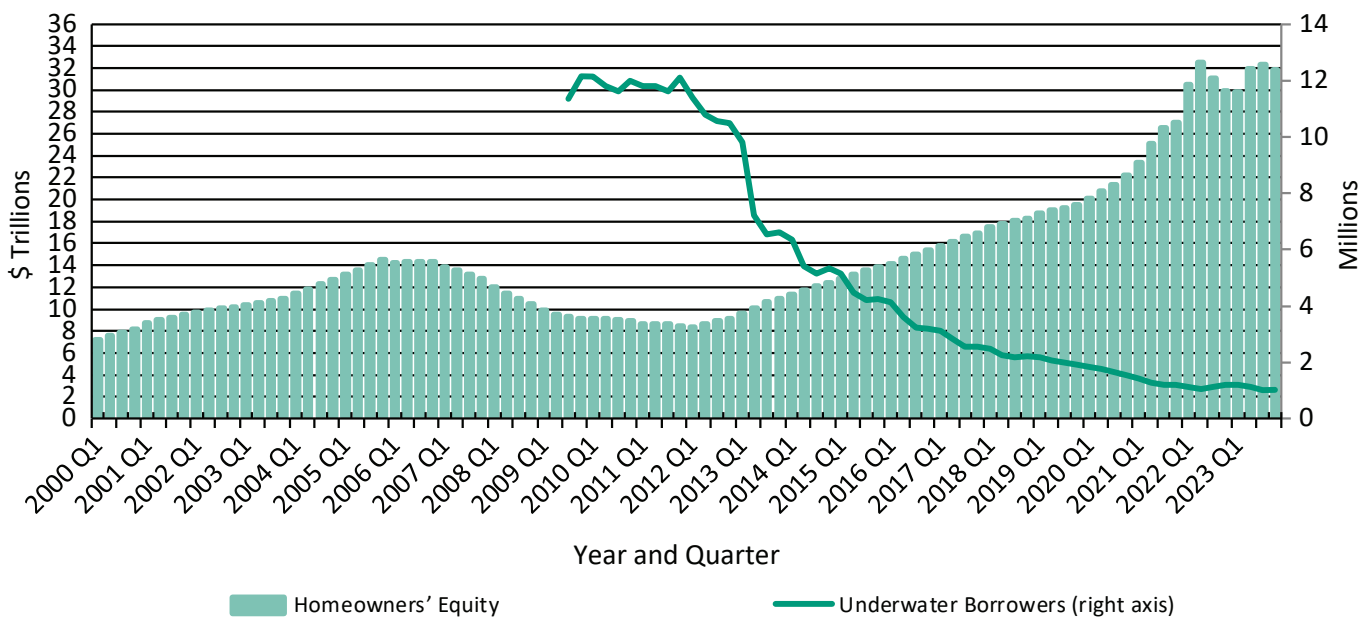
Homeowners' equity and the number of underwater borrowers fell in the fourth quarter.

The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) decreased 1.4 percent, or \$456 billion, in the fourth quarter of 2023 (the data are reported with a lag), following a gain of \$389 billion in the third quarter. Homeowners' equity now stands at nearly \$31.8 trillion, down slightly (2.2 percent) from the peak of nearly \$32.5 trillion reached in the second quarter of 2022. An increase in homeowners' equity reflects house price appreciation, fewer distressed

borrowers, and increased principal repayment, with house price gains the largest explanatory factor. For the fourth quarter of 2023 (the data are reported with a lag), CoreLogic estimated the number of underwater borrowers (those who owe more on their mortgage than the value of their home) decreased by 12,000 from the third quarter to 1.016 million homes, or 1.8 percent of residential properties with a mortgage, and were 176,000 lower than one year ago. Since the beginning of 2012, the number of underwater borrowers is down 92 percent—from 12.108 to 1.016 million—or by 11.092 million homeowners.

**Housing Wealth Fell in the Fourth Quarter
Number of Underwater Borrowers Continued to Fall**

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

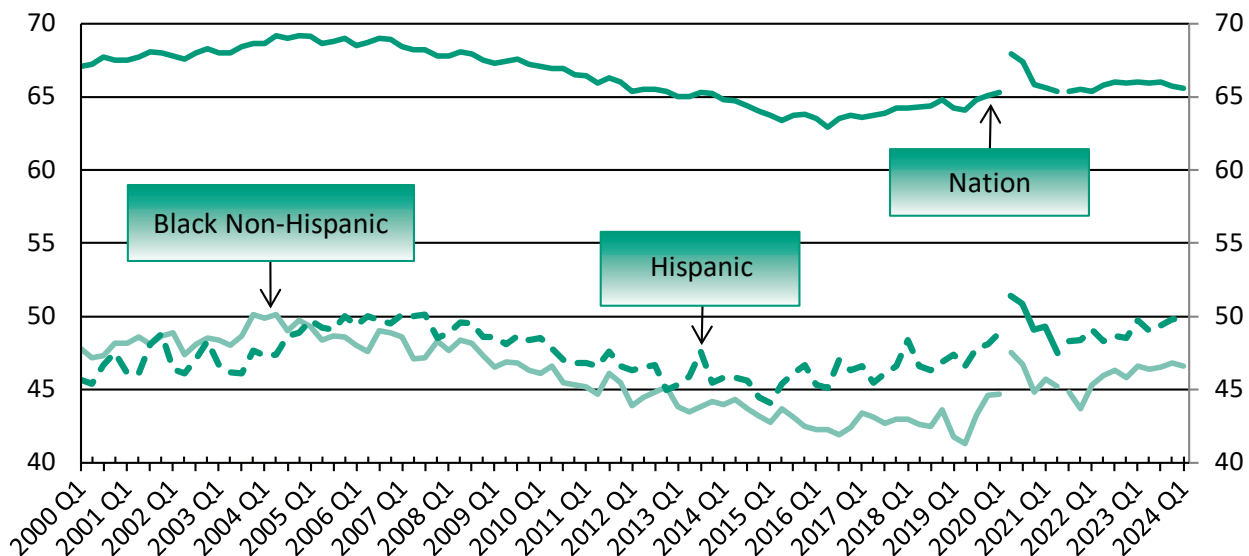
The national homeownership rate declined to 65.6 percent in the first quarter of 2024 from 65.7 percent in the previous quarter and 66.0 percent one year ago. The historic norm for the national homeownership rate since 1964 is 65.3 percent; it reached a high of 69.2 percent in the second and fourth quarters of 2004. For the first quarter of 2024, the Census Bureau reported that the homeownership rate for White non-Hispanic households increased to 74.0 percent from 73.8 percent in the previous quarter; for Black non-Hispanic households, the rate decreased to 46.6 percent from 46.8 percent; and for Hispanic households, the rate rose to 49.9 percent from 49.8 percent. The homeownership rate for other-race non-Hispanic households fell to 61.5 percent from 62.5 percent, and the homeownership rate for two-or-more-races non-Hispanic households declined to 51.9 percent from 53.5 percent in the previous quarter. Relatively high mortgage rates, low inventories of homes for sale, slower income

growth relative to house prices for most quarters, and relatively restrictive mortgage credit have affected homeownership. Note that the Census Bureau resumed normal data collection procedures in the third quarter of 2021, after having implemented restrictions on their survey for five quarters due to COVID-19.

NAR monthly MLS (Multiple Listing Service) data revealed that the share of homebuyers making their first purchase was 29 percent in the first quarter of 2024, the same as in the previous quarter and the first quarter of 2023. 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. A low inventory of homes for sale and relatively high home prices and interest rates have also prevented some from becoming homeowners.

National Homeownership Rates*

National Homeownership Rates (Percent)



* 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 65.3 percent is the average national homeownership rate since 1964. Sources: Census Bureau CPS/HVS, BLS, and HUD.

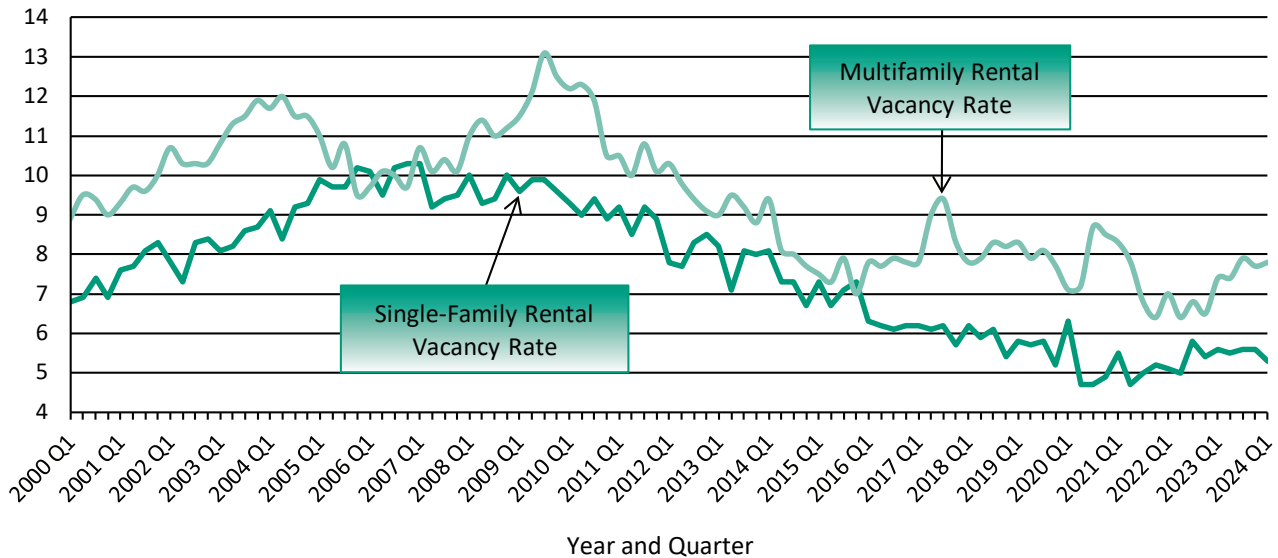
The rental market vacancy rate fell for single-family homes but increased for multifamily housing. The Census Bureau estimate of the overall vacancy rate for the rental market was 6.6 percent in the first quarter, the same as in the fourth quarter but up from 6.4 percent one year ago. The single-family rental vacancy rate declined to 5.3 percent from 5.6 percent in the previous quarter and previous year. The rental vacancy rate for multifamily units (five or more units in a structure), at 7.8 percent, was up from 7.7 percent in the previous quarter and 7.4 percent over the four-quarter period. In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure. As with the homeownership rate data, normal vacancy data collection procedures resumed in the third quarter of 2021.

The number of households fell slightly in the first quarter. According to the Census Bureau, the number

of U.S. households in the first quarter of 2024 was 131.1 million, down from 131.2 million in the fourth quarter of 2023. 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. Data on the number of households for the second quarter of 2020 through the second quarter of 2021 were collected under COVID-19 restrictions and should be viewed with caution. Based on data collected only under normal collection procedures, the annual rate of growth for 2020 and 2021 was estimated to be 1.8 percent for 2020 and 2021 and 0.8 percent for 2022. The household growth rate for 2023 was 1.5 percent.

Rental Vacancy Rates Fell for Single-Family Homes but Rose for Multifamily Homes*

National Rental Vacancy Rates (Percent)



* 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) | | | | | | Q1 2024 |
| Total | 1,519 | 1,524 (r) | 1,519 | -0.3% (u) | 0.0% (u) | |
| Single-Family | 1,014 | 1,001 (r) | 806 | 1.3% (u) | 25.8% (u) | |
| Multifamily (5+) | 451 | 473 (r) | 658 | -4.5% (u) | -31.4% (u) | |
| Housing Starts (SAAR, thousands) | | | | | | Q1 2024 |
| Total | 1,403 | 1,481 (r) | 1,369 | -5.3% (n) | 2.48% (n) | |
| Single-Family | 1,060 | 1,060 (r) | 828 | 0.0% (n) | 28.1% (s) | |
| Multifamily (5+) | 329 | 405 (r) | 526 | -18.7% (n) | -37.4% (s) | |
| Under Construction (SA, thousands) | | | | | | Q1 2024 |
| Total | 1,639 | 1,679 (r) | 1,681 | -2.4% (s) | -2.5% (n) | |
| Single-Family | 689 | 677 (r) | 706 | 1.8% (n) | -2.4% (n) | |
| Multifamily (5+) | 934 | 985 (r) | 958 | -5.2% (s) | -2.5% (n) | |
| Housing Completions (SAAR, thousands) | | | | | | Q1 2024 |
| Total | 1,566 | 1,468 (r) | 1,482 | 6.6% (n) | 5.7% (n) | |
| Single-Family | 975 | 994 (r) | 1,030 | -1.9% (n) | -5.4% (n) | |
| Multifamily (5+) | 571 | 460 (r) | 443 | 24.0% (s) | 29.0% (s) | |
| New Homes For Sale (SA) | | | | | | Q1 2024 |
| Inventory (thousands) | 470 | 449 (r) | 433 | 4.7% (n) | 8.5% (n) | |
| Months' Supply (months) | 8.5 | 8.2 (r) | 8.1 | 3.7% (n) | 4.9% (n) | |
| Existing Homes For Sale | | | | | | Q1 2024 |
| Inventory (NSA, thousands) | 1,110 | 990 | 970 | 12.1% (u) | 14.4% (u) | |
| Months' Supply (months) | 3.2 | 3.1 | 2.7 | 3.2% (u) | 18.5% (u) | |
| Manufactured Home Shipments (SAAR, thousands) | 98.7 | 94.0 | 85.0 | 5.0% (u) | 16.1% (u) | Q1 2024 |

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) | | | | | | Q1 2024 |
| New Homes Sold (thousands) | | | | | | |
| Single-Family | 653 | 646 | 636 | 1.1% (n) | 2.7% (n) | |
| Existing Homes Sold (thousands) | | | | | | |
| Single-Family, Townhomes, Condos, Co-ops | 4,200 | 3,880 | 4,317 | 8.2% (u) | -2.7% (u) | |
| Condos and Co-ops | 403 | 407 | 437 | 932.8% (u) | 861.8% (u) | |
| First-Time Buyers (%) | 29 | 29 | 29 | 0 (u) | 0 (u) | |
| Investor Sales (%) | 18 | 16 | 17 | 2 (u) | 1 (u) | |
| Home Sales Prices | | | | | | Q1 2024 |
| Median (\$) | | | | | | |
| New Homes | 420,800 | 423,200 (r) | 429,000 | -0.6% (u) | -1.9% (u) | |
| Existing Homes | 385,100 | 386,933 | 366,567 | -0.5% (u) | -10.2% (u) | |
| Repeat-Sales Home Price Indices | | | | | | |
| FHFA (SA) | 415.7 | 411.4 (r) | 390.0 | 1.1% (u) | 6.6% (u) | |
| CoreLogic Case-Shiller (SA) | 317.0 | 313.6 | 298.0 | 1.1% (u) | 6.4% (u) | |
| Homeownership Affordability | | | | | | Q1 2024 |
| Fixed Index | 103.3 | 95.9 | 107.3 | 7.7% (u) | -3.7% (u) | |
| National Average Mortgage Interest Rate (%) | 6.8 | 7.4 | 6.44 | -0.5 (u) | 0.4 (u) | |
| Median-Priced Existing Single-Family Home (\$) | 389,367 | 391,333 | 371,000 | -0.5% (u) | 5.0% (u) | |
| Median Family Income (\$) | 100,968 | 99,436 | 95,954 | 1.5% (u) | 5.2% (u) | |
| Rental Affordability | | | | | | Q1 2024 |
| HUD's Rental Affordability Index | 99.1 | 98.4 | 95.6 | 0.7% (u) | 3.6% (u) | |
| Multifamily Housing | | | | | | |
| Apartments | | | | | | |
| Completed Previous Quarter (thousands) | 91.1 | 87.6 (r) | 80.3 | 4.0% (n) | 13.4% (s) | Q4 2023 |
| Leased Current Quarter (%) | 42 | 52 (r) | 56 | -10 (s) | -14 (s) | Q1 2024 |
| Median Asking Rent (\$) | 1,711 | 1,818 (r) | 1,889 | -5.9% (s) | -9.4% (s) | |
| Condos and Co-ops | | | | | | |
| Completed Previous Quarter (thousands) | 4.9 | 4.5 (r) | 4.8 | 8.9% (n) | 2.1% (n) | Q4 2023 |
| Sold Current Quarter (%) | 56 | 71 (r) | 79 | -15 (s) | -23 (s) | Q1 2024 |
| Median Asking Price (\$) | 881,300 | 585,100 (r) | 747,600 | 50.6% (u) | 17.9% (u) | |
| Manufactured Homes (SAAR) | | | | | | |
| Shipped Previous Quarter (thousands) | 94.0 | 91.7 (r) | 97.3 | 2.5% (u) | -3.4% (u) | Q4 2023 |
| Sold and Placed Within Four Months (%) ¹ | 56.2 | 60.5 | 45.5 | -4 (n) | 10.7 (n) | Q1 2024 |
| Builders' Views of Market Activity (Composite Index) | 48 | 37 | 40 | 29.7% (u) | 20.0% (u) | Q1 2024 |

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 example, for shipments in the first quarter: 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 | | | | | | Q1 2024 |
| 30-Year Fixed Rate | 6.75 | 7.33 | 6.27 | -0.58 (u) | 0.48 (u) | |
| 15-Year Fixed Rate | 6.05 | 6.67 | 5.55 | -0.62 (u) | 0.50 (u) | |
| Mortgage Delinquency Rates (%) | | | | | | Q1 2024 |
| All Loans Past Due (SA) | 3.94 | 3.88 | 3.56 | 0.06 (u) | 0.38 (u) | |
| Loans 90+ Days Past Due (SA) | 1.02 | 1.05 | 1.24 | -0.03 (u) | -0.22 (u) | |
| Seriously Delinquent (90+ Days DQ & in FC, NSA) | 1.44 | 1.52 | 1.73 | -0.08 (u) | -0.29 (u) | |
| FHA Market Share³ | | | | | | |
| Dollar Volume (%) | | | | | | Q4 2023 |
| All Loans | 12.68 | 14.00 (r) | 12.50 | -1.32 (u) | 0.18 (u) | |
| Purchase | 13.05 | 14.26 (r) | 12.24 | -1.21 (u) | 0.81 (u) | |
| Refinance | 11.05 | 12.85 (r) | 13.83 | -1.80 (u) | -2.78 (u) | |
| Loan Count (%) | | | | | | |
| All Loans | 14.61 | 16.08 (r) | 15.47 | -1.47 (u) | 0.61 (u) | Q4 2023 |
| Purchase | 15.16 | 16.60 (r) | 15.13 | -1.44 (u) | 1.47 (u) | |
| Refinance | 12.84 | 14.38 (r) | 16.84 | -1.54 (u) | -2.46 (u) | |
| FHA Mortgage Insurance (thousands)⁴ | | | | | | Q1 2024 |
| Applications Received | 255.71 | 213.70 | 242.50 | 42.02 (u) | -11.9% (u) | |
| Endorsements | 172.06 | 182.98 | 146.74 | -10.92 (u) | 24.7% (u) | |
| Purchase | 133.29 | 145.06 | 116.55 | -11.78 (u) | 24.5% (u) | |
| Refinance | 38.77 | 37.92 | 30.19 | 0.85 (u) | 25.6% (u) | |
| Private and VA Mortgage Insurance (thousands) | | | | | | Q1 2024 |
| PMI Certificates | N/A | N/A | N/A | N/A | N/A | |
| Veterans Affairs Guarantees | 93.21 | 84.90 | 87.93 | 9.8% (u) | 6.0% (u) | |
| Residential Fixed Investment (SA real annual growth rate, %)⁵ | | | | | | Q1 2024 |
| GDP (SA real annual growth rate, %) | 1.3 | 3.4 (r) | 2.2 | -2.1 (u) | -0.9 (u) | |
| Housing's Contribution to Real GDP Growth (percentage points) | 0.57 | 0.11 (r) | -0.22 | 0.46 (u) | 0.79 (u) | |

SA = seasonally adjusted. NSA = not SA. r = revised. u = statistical significance unavailable. N/A = not available. 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 (%) | | | | | | Q1 2024 |
| Overall | 65.6 | 65.7 | 66.0 | -0.1 (n) | -0.4 (n) | |
| Non-Hispanic | | | | | | |
| White | 74.0 | 73.8 | 74.4 | 0.2 (n) | -0.4 (n) | |
| Black | 46.6 | 46.8 | 46.6 | -0.2 (n) | 0.0 (s) | |
| Other Race | 61.5 | 62.5 | 61.5 | -1.0 (n) | 0.0 (n) | |
| Two or More Races | 51.9 | 53.5 | 52.9 | -1.6 (n) | -1.0 (s) | |
| Hispanic | 49.9 | 49.8 | 49.7 | 0.1 (n) | 0.2 (n) | |
| Vacancy Rates (%) | | | | | | Q1 2024 |
| Homeowner | 0.8 | 0.9 | 0.8 | -0.1 (s) | 0.0 (s) | |
| Rental | 6.6 | 6.6 | 6.4 | 0.0 (n) | 0.2 (n) | |
| Single-Family | 5.3 | 5.6 | 5.6 | -0.3 (n) | -0.3 (n) | |
| Multifamily (5+) | 7.8 | 7.7 | 7.4 | 0.1 (n) | 0.4 (n) | |
| Housing Stock (thousands) | | | | | | Q1 2024 |
| All Housing Units | 146,375 | 145,967 | 144,740 | 0.3% (u) | 1.1% (u) | |
| Owner-Occupied | 86,052 | 86,220 | 85,506 | -0.2% (n) | 0.6% (s) | |
| Renter-Occupied | 45,040 | 44,985 | 44,133 | 0.1% (n) | 2.1% (n) | |
| Vacant | 15,283 | 14,761 | 15,102 | 3.5% (s) | 1.2% (s) | |
| Year-Round Vacant | 11,560 | 11,177 | 11,505 | 3.4% (s) | 0.5% (n) | |
| For Rent | 3,189 | 3,224 | 3,033 | -1.1% (n) | 5.1% (n) | |
| For Sale | 728 | 757 | 665 | -3.8% (n) | 9.5% (n) | |
| Rented or Sold, Awaiting Occupancy | 738 | 783 | 877 | -5.7% (s) | -15.8% (s) | |
| Held Off Market | 6,905 | 6,414 | 6,931 | 7.7% (s) | -0.4% (n) | |
| Occasional Use | 2,140 | 1,907 | 2,153 | 12.2% (n) | -0.6% (n) | |
| Occupied—URE | 1,155 | 1,054 | 1,155 | 9.6% (n) | 0.0% (n) | |
| Other | 3,611 | 3,452 | 3,623 | 4.6% (s) | -0.3% (n) | |
| Seasonal Vacant | 3,723 | 3,583 | 3,596 | 3.9% (n) | 3.5% (n) | |
| Households (thousands) | | | | | | Q1 2024 |
| Total | 131,092 | 131,206 | 129,638 | -0.1% (s) | 1.1% (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.