HUD PD&R
National Housing Market Summary

The Housing Market Recovery Showed Progress in the First Quarter

The housing market continued to strengthen in the first quarter of 2016. Construction starts rose for single-family homes but fell for multifamily housing. Purchases of both new single-family homes and previously owned (existing) homes increased, and the months' supply of both new and existing homes also rose. The seasonally adjusted (SA) Federal Housing Finance Agency's (FHFA) and Standard & Poor's (S&P)/Case-Shiller® repeat-sales house price indices showed home values increasing in the first quarter, with annual house price appreciation stabilizing in the 5-percent range.

Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that measures of delinquency and foreclosure on mortgage loans continued to improve in the first quarter, and RealtyTrac® data show that both newly initiated and completed foreclosures declined. The national homeownership rate dropped after rising for two consecutive quarters. According to the Bureau of Economic Analysis' second estimate, the U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 0.8 percent, following a 1.4-percent gain in the fourth quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, expanded at a 17.1-percent rate following a 10.1-percent rise in the previous quarter and contributed 0.56 percentage point to real GDP growth following a 0.33-percentage-point contribution in the fourth quarter.

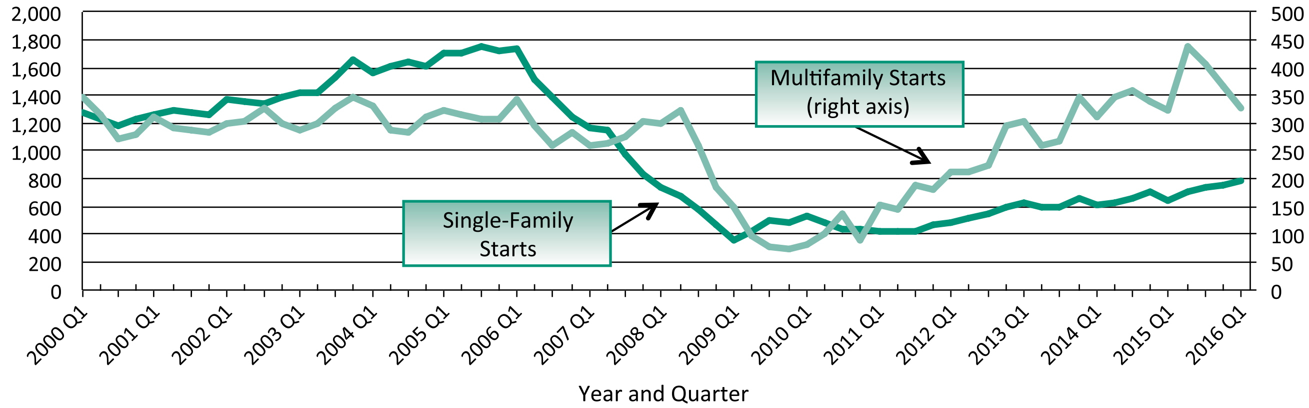
Housing Supply

Homebuilding increased in the first quarter for single-family homes but fell for multifamily units. Construction starts on single-family homes, at 791,000 units (SAAR) in the first quarter of 2016, were up 5 percent from the previous quarter and 23 percent from one year ago. Single-family housing starts have risen in seven of the last eight quarters and are at their highest level since the fourth quarter of 2007. The pace of single-family housing starts is now more than half the annual rate (AR) of 1.36 million units in 2002, before the housing bubble began. Multifamily housing starts fell to 343,000 units (SAAR) in the first quarter, a decrease of 7 percent from the previous quarter but up 3 percent from the previous year. The 2002 pace was 308,000 units (AR). Although improving, single-family housing starts have been slow to bounce back in this recovery. The share of single-family housing starts has fallen from 85 percent in the third quarter of 2009, when the recovery began, to 69 percent in the first quarter of 2016. Because of a relatively strong rental market in this recovery, the share of multifamily starts has grown from 13 to 30 percent during the same period. The share of single-family starts has improved since the second quarter of 2015, however, when it reached a low of 61 percent and the share of multifamily starts was 38 percent. Single-family and multifamily starts historically have averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market.

The months' supply of homes on the market increased for both new and existing homes. The listed inventory of new homes for sale at the end of the first quarter was 244,000 units (SA), which would support 5.5 months of sales at the current sales pace, up from 5.2 months in the previous quarter and 5.0 months one year ago. The listed inventory of existing homes for sale, at 2.0 million units, represents a 4.4-month supply of existing homes for sale, up from 3.9 months the previous quarter but down from 4.6 months a year earlier. The historic average for months' supply of homes on the market is about 6.0 months. Rising inventories should improve sales because the low level of inventories has been an impediment to a stronger housing market recovery.

Housing Starts Rose Again for Single-Family Homes but Fell for Multifamily Units

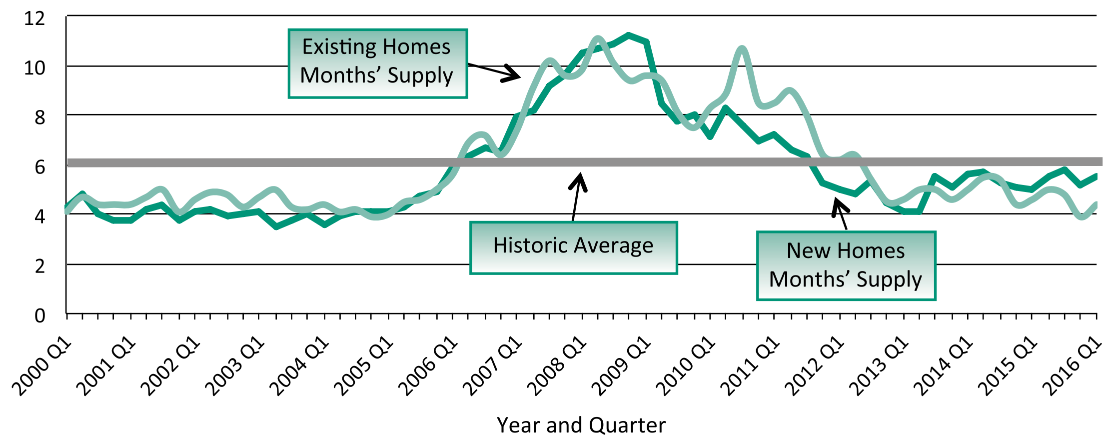
National Housing Starts (Thousands)



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.

The Months' Supply of Homes for Sale Rose for Both 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 of new and existing homes rose in the first quarter. Purchases of new single-family homes, at 532,000 (SAAR) in the first quarter, were up 5 percent from the previous quarter and 2 percent from the previous year. New home sales have been above the 500,000 mark for the past two quarters but remain well below the annual pace of 973,000 units in 2002, before the start of the housing bubble. The National Association of Realtors® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 5.3 million (SAAR) in the first quarter, up 2 percent from the previous quarter and up 5 percent from year-ago levels. Before the housing bubble began, existing homes were selling at a 5.6 million annual pace. Sales to first-time buyers accounted for 31 percent of all sales transactions in the first quarter, the same as in the fourth quarter of 2015 but well below the historic norm of 40 percent. The weakness in sales reflects more stringent bank lending standards, low sales inventory, and technical issues in seasonal adjustment factors related to fewer distressed properties, which have declined over the past few years. Like single-family housing starts, sales of new homes have been slower to bounce back in this recovery. Historically, existing home sales as a share of total sales have been 84 percent of the market, with the share of new home sales representing the remaining 16 percent. The share of existing home sales began to rise in 2007 and is currently 91 percent, with the share of new home sales dropping to 9 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 10 to 1, although that ratio has fallen from nearly 15 to 1 in 2011.

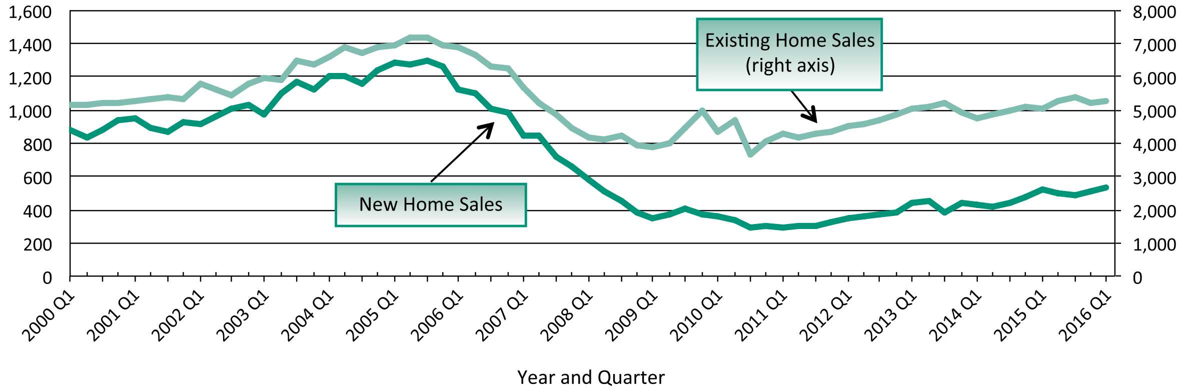
U.S. house prices continued to rise in the first quarter but at a slightly slower quarter-over-quarter pace. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices appreciating at a 1.3-percent rate in the first quarter—the 19th consecutive quarterly increase—but slightly lower than the 1.5-percent gain in the fourth quarter. House prices rose at an annual pace of 5.7 percent, also slightly less than the 5.9 percent gain in the previous quarter. The S&P/Case-Shiller® (SA) national repeat-sales house price index estimated a 1.5-percent increase in house prices for the first quarter, down from a 2.2-percent gain in the previous quarter. House prices rose over the four-quarter period by 5.3 percent, showing a slight acceleration over the previous quarter's 5.1-percent annual gain. Year-over-year house price gains have accelerated for the last four quarters after slowing the previous five quarters. The FHFA index shows home prices above their previous peak during the housing bubble, whereas the Case-Shiller® index shows home values at their highest level since the second quarter of 2007. According to both indices, house prices peaked during the bubble in the first quarter of 2007. The FHFA index differs from the Case-Shiller® index mainly because the FHFA index, unlike the 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. Both distressed sales and investor purchases were beginning to have less of an impact on house prices than previously, but that trend reversed itself the past two quarters. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 9 percent of all existing home sales in the first quarter, up slightly from 8 percent the previous quarter but down from 11 percent one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 16 percent of existing home sales in the first quarter, up from 15 percent the previous quarter and 15 percent a year ago.

Housing affordability improved in the past two quarters. The NAR Composite Housing Affordability Index rose to 171.4 in the first quarter from 165.5 in the previous quarter. Declining mortgage interest rates, falling median house prices, and increasing Median Family Income have combined to improve affordability in the past two quarters. The housing affordability index peaked in the first quarter of 2012, at 209.8, and began to slip as home prices climbed and mortgage rates rose, although moderate changes in mortgage rates and fluctuating median house prices have caused the series to oscillate since the third quarter of 2013. The NAR Composite Housing Affordability Index for the first quarter is still well above its historic norm of 129, however.

The absorption rate increased for new apartments and for new condominiums and cooperatives in the first quarter. Of new apartments completed in the fourth quarter, 65 percent were leased within the ensuing 3 months, up from 60 percent in the previous quarter and a 59-percent pace a year earlier. Of newly completed condominiums and cooperatives in the fourth quarter, 85 percent sold within 3 months, up from 55 percent the previous quarter and 78 percent one year ago.

Sales of New and Existing Homes Rose

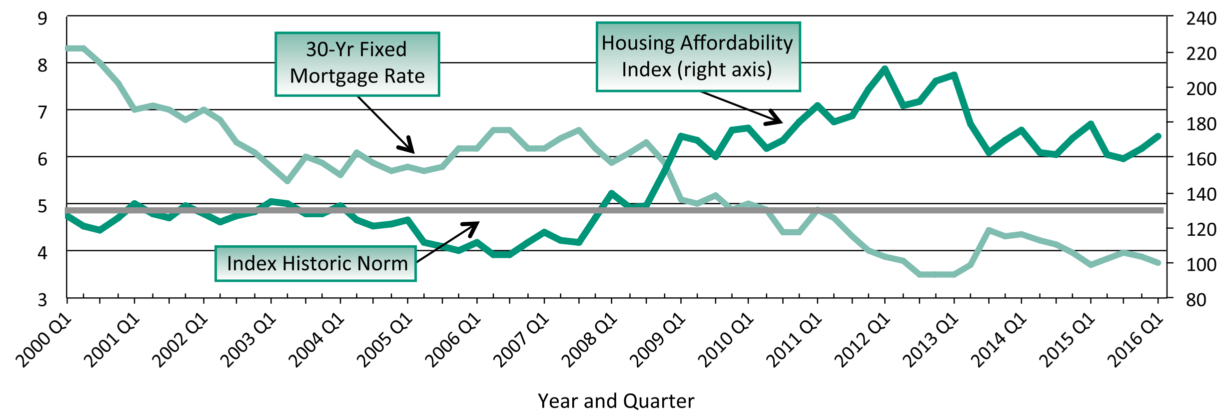
National Home Sales (Thousands)



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

Housing Affordability Improved

Percentage Rates and Index Values



The historical norm of 129 is the median value of the affordability index since 1989.
Sources: Freddie Mac and National Association of Realtors®.

Housing Finance and Investment

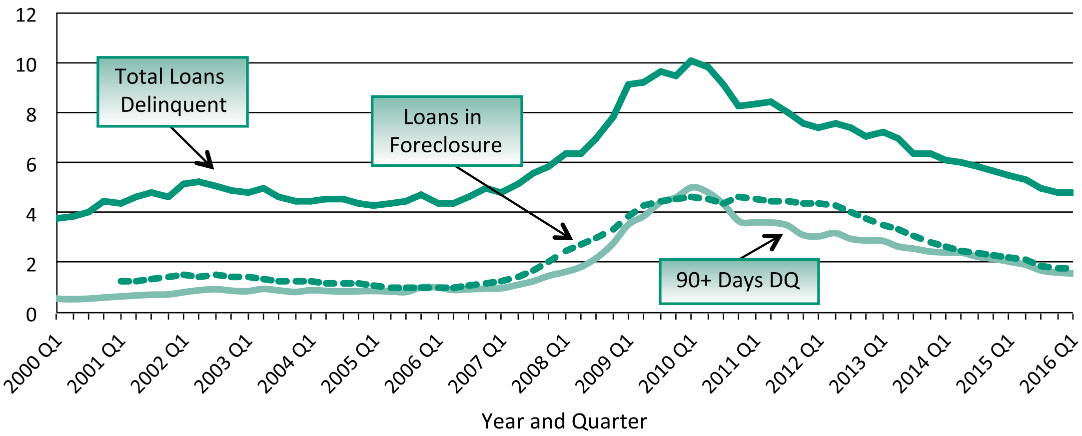
MBA data on housing finance continue to show improvement in delinquency and foreclosure measures. During the first quarter of 2016, the delinquency rate on mortgages of one- to four-unit residential properties remained unchanged at 4.77 percent—its lowest level since the third quarter of 2006—according to data from MBA's quarterly National Delinquency Survey. The overall delinquency rate is lower than the historic average of 5.40 percent and is down from 5.54 percent one year earlier. The delinquency rate dropped for all loan types except for VA (Veterans Affairs) loans, which rose 13 basis points. Seriously delinquent loans (those 90 or more days delinquent or in the foreclosure process) dropped to 3.29 percent from 3.44 percent in the previous quarter and 4.24 percent in the first quarter of 2015. This is the lowest seriously delinquent rate since the third quarter of 2007. The share of newly initiated foreclosures declined to 0.35 percent of active loans, 10 basis points below the historic average of 0.45 percent and the lowest rate since the second quarter of 2000. The share of foreclosure starts was 0.36 percent in the previous quarter and 0.45 percent one year ago. The percentage of loans in the foreclosure process, at 1.74 percent, is at its lowest rate since the third quarter of 2007 and is now down to about one-third of its peak in the fourth quarter of 2010 (4.64 percent), during the worst of the crisis. Foreclosure inventory is still above its historical rate of 1.5 percent, however.

According to RealtyTrac®, foreclosure starts and completions fell in the first quarter. RealtyTrac® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 128,500 U.S. properties in the first quarter, down 2 percent from the previous quarter and down 15 percent from the first quarter of 2015. Newly initiated foreclosures have declined or remained virtually the same for the past 5 quarters. Lenders completed the foreclosure process (bank repossessions or REO [real estate owned] properties) on 99,500 U.S. properties in the first quarter, down 15 percent from the previous quarter but up 20 percent from one year ago. Foreclosure completions have declined for the past three quarters. With rising home prices and low inventory levels, lenders had been resolving defaults more quickly by either restructuring the loan or foreclosing on the property. In addition, foreclosure activity had been increasing in states where the backlog of distressed properties—resulting from either a slow foreclosure process or a substantial pool of seriously delinquent mortgages relative to the years prior to the housing crisis—had begun to clear.

For all of 2015, the number of underwater borrowers declined by 1.0 million, and homeowners' equity increased by nearly $1.2 trillion. According to CoreLogic, 4.3 million homes, or 8.5 percent of residential properties with a mortgage, were under water in the fourth quarter, down from 5.3 million, or 10.7 percent, one year ago (the data are reported with a lag). CoreLogic estimated that 120,000 homeowners fell into negative equity in the fourth quarter. CoreLogic's estimates are based on a non-SA price index, however, and home values are typically flat or decline in the fourth quarter of the year, when home sales are relatively slow. 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 64 percent—from 12.1 to 4.3 million—or by 7.8 million homeowners. The decline in the number of homes in negative equity puts more homeowners in a position to sell their home, which could ease the current low level of homes for sale. A recent study by the Center for American Progress, however, shows that nearly 1,000 U.S. counties—primarily concentrated in nonmetropolitan areas—still have increasing or stagnating shares of homes with negative equity. The Federal Reserve reported homeowners' equity (total property value less mortgage debt outstanding) rose $360 billion in the fourth quarter of 2015, reaching more than $12.5 trillion, the highest level since the fourth quarter of 2006 (the data are reported with a lag). Homeowners' equity peaked at nearly $13.3 trillion in the first quarter of 2006 during the housing bubble. The change in homeowners' equity for all of 2015 was nearly $1.2 trillion, or 10.2 percent.

Mortgage Delinquency Rates and Loans in Foreclosure Continue Downward Trend

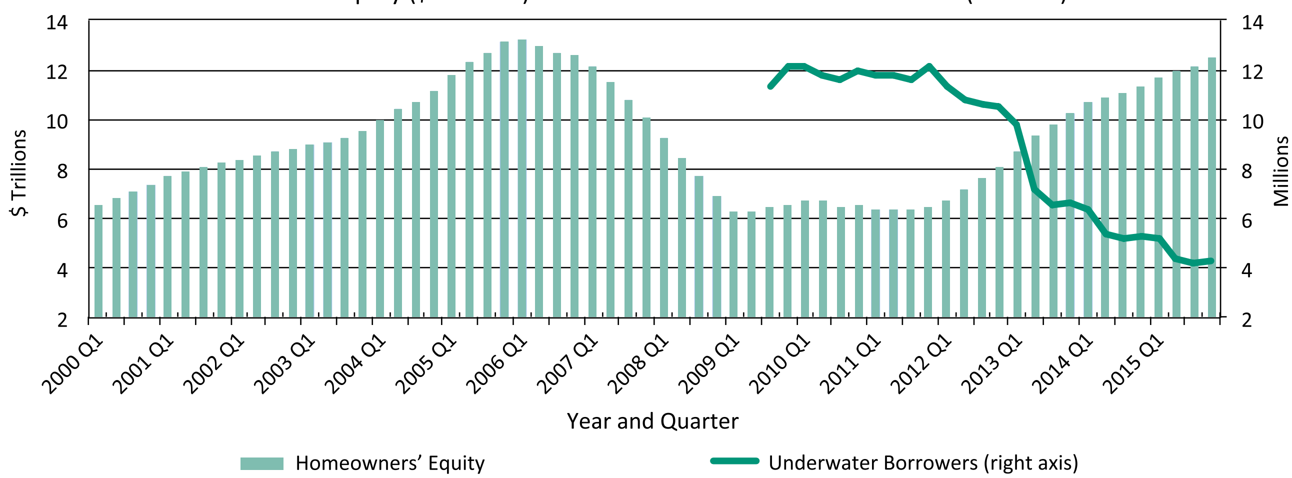
National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



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 Rises Sharply in Fourth Quarter, Number of Underwater Borrowers Rises Slightly

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.

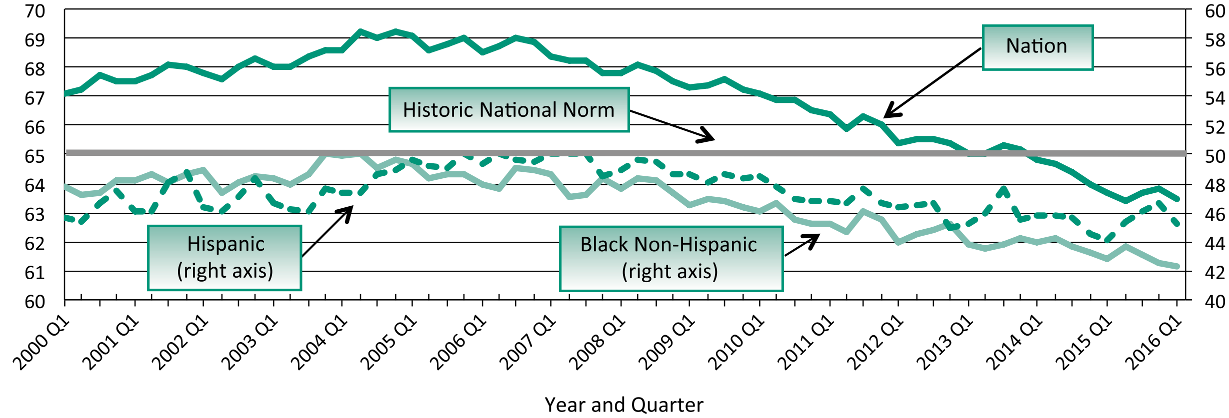
Homeownership and Housing Vacancy

The U.S. homeownership rate declined in the first quarter of 2016 after increasing for two consecutive quarters. The national homeownership rate, at 63.5 percent in the first quarter, dropped from 63.8 percent in the previous quarter and was down from 63.7 percent in the first quarter of 2015. The national homeownership rate had declined for seven straight quarters prior to reversing that trend in the third and fourth quarters of 2015. Aside from the second quarter of 2015, the overall homeownership rate has not been as low as the current rate since the fourth quarter of 1985. Homeownership peaked at 69.2 percent in the fourth quarter of 2004. In the first quarter of 2016, the homeownership rate for White non-Hispanic households decreased to 72.1 percent from 72.2 percent; for Black non-Hispanic households, the rate fell to 42.3 percent from 42.5 percent; and for Hispanic households, the rate dropped to 45.3 percent from 46.7 percent. The homeownership rate rose to 55.9 percent for other-race non-Hispanic households but fell to 49.1 percent for two-or-more-races non-Hispanic households. Compared with the early 2000s, the current relatively low homeownership rates reflect the aftermath of the subprime lending crisis and the high rates of unemployment and underemployment as a result of the severe 2007–2009 recession. More recently, flat income growth and restrictive credit markets have affected homeownership.

Research at the Federal Reserve Bank of New York points to larger mortgage down payments as a key factor in purchasing a home, with a 20-percent versus a 5-percent down payment making a big difference, particularly for renters. [https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr702.pdf.] Additional research on home purchases by the Federal Reserve Bank of New York and NAR shows that high debt-to-income ratios for young adults burdened with student loans are having a negative impact on homeownership. [http://www.realtor.org/news-releases/2015/03/nar-generational-survey-millennials-lead-all-buyers-most-likely-to-use-real-estate-agent.] [http://libertystreeteconomics.newyorkfed.org/2013/04/young-student-loan-borrowers-retreat-from-housing-and-auto-markets.html#.V09fyjUrK_p.] A recent study by the Federal Reserve Board finds that a 10-percent increase in student debt causes a 1- to 2-percent drop in the homeownership rate for student loan borrowers during the first five years after exiting school. [https://www.federalreserve.gov/econresdata/feds/2016/files/2016010pap.pdf.] A 2014 NAR survey revealed that the share of homebuyers making their first purchase dropped to 33 percent, the lowest level in nearly three decades. It has been more than seven years since the foreclosure crisis began in 2007, which means that those who lost their home to foreclosure may begin to re-enter the hous-

The National Homeownership Rate Fell After Rising for Two Consecutive Quarters

National Homeownership Rates (Percent)



The historical norm of 65 percent is the average national homeownership rate since 1965.
Sources: Census Bureau and HUD.

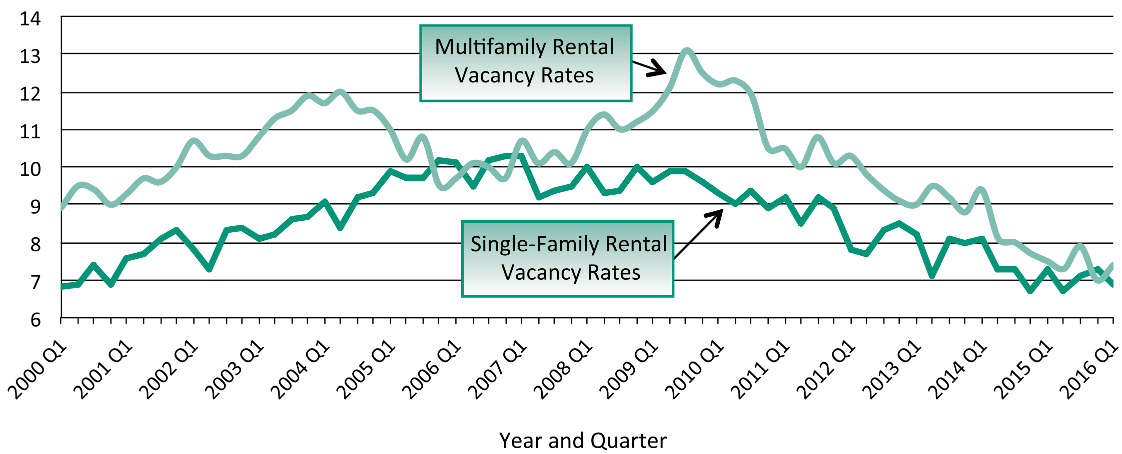
ing market as the foreclosure is removed from their credit history. The current credit environment is more restrictive, however, which will prevent some from re-entering the housing market until they can build a relatively high credit score.

Vacancies in the rental market fell for single-family homes but rose for multifamily units in the first quarter. According to the U.S. Census Bureau, the overall vacancy rate in the rental market remained the same at 7.0 percent in the first quarter but was down from 7.1 in the first quarter of 2015. The single-family rental vacancy rate fell to 6.9 percent from 7.3 percent in both the previous and year-ago quarters. The vacancy rate in the rental market for multifamily units (five or more units in a structure) increased to 7.4 percent from 7.0 percent in the fourth quarter but was down from 7.5 percent the previous year.

The number of U.S. households declined in the first quarter. The number of households was down 0.2 percent to 117.5 million in the first quarter from 117.8 million in the previous quarter but was up 0.5 percent from the first quarter of 2015, according to the Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). Household formation fell to an average 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 recession, young people were slow to form households, with an average annual growth rate of only 0.5 percent from 2010 to 2013. The pace picked up in 2014 and 2015, however, with an average annual growth rate of 1.2 percent. Research by Econometrica, Inc., using American Housing Survey data, found that the number of "doubled-up" households increased at an annual rate of 2.4 percent between 2007 and 2009, up from a pace of 1.4 percent between 2003 and 2005—with adult children living at home being the most common cause of doubling up. [https://www.huduser.gov/portal/pdredge/pdr_edge_research_012714.html.]

The Single-Family Rental Vacancy Rate Fell, While the Multifamily Vacancy Rate Rose

National Rental Vacancy Rates (Percent)



Source: Census Bureau.

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

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

U.S. NATIONAL HOUSING INDICATORS

Note: Change From Prior Period May Be Shown As a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter		Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOUSING SUPPLY									
Housing Permits (SAAR, thousands)									Q1 2016
Total	1,142	1,221	(r)	1,086	– 6.4%	(s)	5.2%	(s)	
Single-Family	728	733	(r)	654	– 0.6%	(n)	11.4%	(s)	
Multifamily (5+)	380	455	(r)	404	– 16.5%	(s)	– 5.9%	(s)	
Housing Starts (SAAR, thousands)									Q1 2016
Total	1,147	1,135	(r)	986	1.1%	(n)	16.3%	(s)	
Single-Family	791	755	(r)	643	4.8%	(n)	23.0%	(s)	
Multifamily (5+)	343	368	(r)	332	– 6.9%	(n)	3.3%	(n)	
Under Construction (SA, thousands)									Q1 2016
Total	994	976		843	1.8%	(n)	17.9%	(s)	
Single-Family	431	419		361	2.9%	(n)	19.4%	(s)	
Multifamily (5+)	553	546		471	1.3%	(n)	17.4%	(s)	
Housing Completions (SAAR, thousands)									Q1 2016
Total	1,043	997		879	4.6%	(n)	18.6%	(s)	
Single-Family	713	663	(r)	620	7.5%	(s)	15.1%	(s)	
Multifamily (5+)	314	323	(r)	247	– 2.8%	(n)	27.0%	(s)	
New Homes for Sale (SA)									Q1 2016
Inventory (thousands)	244	235	(r)	205	3.8%	(s)	19.0%	(s)	
Months' Supply (months)	5.5	5.2	(r)	5.0	5.8%	(n)	10.0%	(n)	
Existing Homes for Sale									Q1 2016
Inventory (NSA, thousands)	1,960	1,760		2,010	11.4%	(u)	– 2.5%	(u)	
Months' Supply (months)	4.4	3.9		4.6	12.8%	(u)	– 4.3%	(u)	
Manufactured Home Shipments (SAAR, thousands)	83.3	76.3		69.7	9.2%	(u)	19.6%	(u)	Q1 2016

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. NA = not applicable. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.

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

U.S. NATIONAL HOUSING INDICATORS

Note: Change From Prior Period May Be Shown As a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter		Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOUSING DEMAND									
Home Sales (SAAR)									Q1 2016
New Homes Sold (thousands)									
Single-Family	532	508	(r)	521	4.7%	(n)	2.0%	(n)	
Existing Homes Sold (thousands)									
Single-Family, Townhomes, Condos, Co-ops	5,300	5,200		5,050	1.9%	(u)	5.0%	(u)	
Condos and Co-ops	583	617		573	– 5.5%	(u)	1.7%	(u)	
First-Time Buyers (%)	31	31		29	0	(u)	2	(u)	
Investor Sales (%)	16	15		15	2	(u)	1	(u)	
Home Sales Prices									Q1 2016
Median ($)									
New Homes	289,600	308,100	(r)	296,500	– 6.0%	(u)	– 2.3%	(u)	
Existing Homes	215,767	220,767		203,400	– 2.3%	(u)	6.1%	(u)	
Repeat-Sales Home Price Indices									
FHFA (SA)	228.2	225.3	(r)	216.0	1.3%	(u)	5.7%	(u)	
Case-Shiller® (SA)	178.8	176.3	(r)	169.9	1.5%	(u)	5.3%	(u)	
Housing Affordability									Q1 2016
Composite Index	171.4	165.5	(r)	179.2	3.6%	(u)	– 4.3%	(u)	
Fixed Index	170.2	164.6	(r)	177.6	3.4%	(u)	– 4.1%	(u)	
National Average Mortgage Interest Rate (%)	4.0	4.1		4.0	– 0.1	(u)	0.0	(u)	
Median-Priced Existing Single-Family Home ($)	217,567	222,300	(r)	204,733	– 2.1%	(u)	6.3%	(u)	
Median Family Income ($)	68,431	68,034		66,951	0.6%	(u)	2.2%	(u)	
Multifamily Housing									
Apartments									
Completed Previous Quarter (thousands)	65.1	83.5	(r)	57.4	– 22.0%	(s)	13.4%	(s)	Q4 2015
Leased Current Quarter (%)	65	60	(r)	59	5	(n)	6	(s)	Q1 2016
Median Asking Rent ($)	1,406	1,336	(r)	1,447	5.2%	(s)	– 2.8%	(n)	
Condos and Co-ops									
Completed Previous Quarter (thousands)	3.8	4.4	(r)	2.0	– 13.6%	(n)	90.0%	(s)	Q4 2015
Sold Current Quarter (%)	85	55	(r)	78	30	(s)	7	(n)	Q1 2016
Median Asking Price ($)	480,100	329,100	(r)	426,800	45.9%	(n)	12.5%	(n)	
Manufactured Home Placements (sales at SAAR, thousands)									
Shipped Previous Quarter (thousands)	76.3	70.7	(r)	67.0	7.9%	(u)	13.9%	(u)	Q4 2015
Sold Current Quarter (%)[1]	63.8	67.9		60.4	– 4.1	(n)	3.4	(u)	Q1 2016
Builders' Views of Market Activity (Composite Index)	59	62		55	– 5.3%	(u)	7.9%	(u)	Q1 2016

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. NA = not applicable. 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.

[1] The share of previous-quarter shipments sold for residential use within four months of being shipped.

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 FINANCE and INVESTMENT						
Mortgage Interest Rates (%)						Q1 2016
30-Year Fixed Rate	3.74	3.90	3.72	– 0.16 (u)	0.02 (u)	
15-Year Fixed Rate	3.03	3.13	3.01	– 0.10 (u)	0.02 (u)	
5-Year ARM[2]	2.90	2.98	2.93	– 0.07 (u)	– 0.03 (u)	
Mortgage Delinquency Rates (%)						Q1 2016
All Loans Past Due (SA)	4.77	4.77	5.54	0.00 (u)	– 0.77 (u)	
Loans 90+ Days Past Due (SA)	1.57	1.61	2.04	– 0.04 (u)	– 0.47 (u)	
Seriously Delinquent (90+ Days & in FC, NSA)	3.29	3.44	4.24	– 0.15 (u)	– 0.95 (u)	
FHA Market Share[3]						Q4 2015
Dollar Volume (%)						
All Loans	13.7	16.5 (r)	11.0	– 2.8 (u)	2.7 (u)	
Purchase	18.0	18.2 (r)	15.0	– 0.2 (u)	3.0 (u)	
Refinance	8.7	13.5 (r)	5.6	– 4.8 (u)	3.1 (u)	
Loan Count (%)						
All Loans	17.3	20.2 (r)	14.5	– 2.9 (u)	2.8 (u)	
Purchase	22.7	22.9 (r)	19.3	– 0.2 (u)	3.4 (u)	
Refinance	11.0	15.7 (r)	8.0	– 4.7 (u)	3.0 (u)	
FHA Mortgage Insurance (thousands)[4]						Q4 2015
Applications Received	349.6	436.8	239.2	– 20.0% (u)	46.1% (u)	
Endorsements	301.2	379.8	201.6	– 20.7% (u)	49.4% (u)	
Purchase	210.5	267.2	154.8	– 21.2% (u)	36.0% (u)	
Refinance	90.6	112.6	46.8	– 19.5% (u)	93.7% (u)	
Private and VA Mortgage Insurance (thousands)						
PMI Certificates[5]						
Veterans Affairs Guarantees	144.2	173.2	146.2	– 16.8% (u)	– 1.4% (u)	Q4 2015
Residential Fixed Investment (SA real annual growth rate, %)	17.1	10.1 (r)	10.1	7.0 (u)	7.0 (u)	Q1 2016
GDP (SA real annual growth rate, %)	0.8	1.4 (r)	0.6	– 0.6 (u)	0.2 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.56	0.33 (r)	0.32	0.23 (u)	0.24 (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. FHFA = Federal Housing Finance Agency. NA = not applicable. 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] Private mortgage insurers formed a new trade group, U.S. Mortgage Insurers (USMI), to replace Mortgage Insurance Companies of America (MICA). Data on private mortgage insurance are not yet available from USMI.

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 2016
Overall	63.5	63.8	63.7	– 0.3 (n)	– 0.2 (n)	
Non-Hispanic						
White	72.1	72.2	72.0	– 0.1 (n)	0.1 (n)	
Black	42.3	42.5	42.8	– 0.2 (n)	– 0.5 (n)	
Other Race	55.9	55.4	59.1	0.5 (n)	– 3.2 (s)	
Two or More Races	49.1	51.5	49.0	– 2.4 (n)	0.1 (n)	
Hispanic	45.3	46.7	44.1	– 1.4 (s)	1.2 (s)	
Vacancy Rates (%)						Q1 2016
Homeowner	1.7	1.9	1.9	– 0.2 (n)	– 0.2 (n)	
Rental	7.0	7.0	7.1	0.0 (n)	– 0.1 (n)	
Single-Family	6.9	7.3	7.3	– 0.4 (n)	– 0.4 (n)	
Multifamily (5+)	7.4	7.0	7.5	0.4 (n)	– 0.1 (n)	
Housing Stock (thousands)						Q1 2016
All Housing Units	135,184	134,991	134,409	0.1% (u)	0.6% (u)	
Owner-Occupied	74,656	75,194	74,479	– 0.7% (s)	0.2% (n)	
Renter-Occupied	42,852	42,581	42,489	0.6% (n)	0.9% (n)	
Vacant	17,677	17,216	17,443	2.7% (s)	1.3% (n)	
Year-Round Vacant	13,120	13,014	12,908	0.8% (n)	1.6% (n)	
For Rent	3,267	3,233	3,301	1.1% (n)	– 1.0% (n)	
For Sale	1,312	1,446	1,419	– 9.3% (s)	– 7.5% (n)	
Rented or Sold, Awaiting Occupancy	969	1,014	983	– 4.4% (n)	– 1.4% (n)	
Held Off Market	7,572	7,321	7,206	3.4% (s)	5.1% (s)	
Occasional Use	2,084	2,026	1,900	2.9% (n)	9.7% (s)	
Occupied—URE	1,568	1,415	1,442	10.8% (s)	8.7% (s)	
Other	3,920	3,880	3,863	1.0% (n)	1.5% (n)	
Seasonal Vacant	4,557	4,202	4,534	8.4% (s)	0.5% (n)	
Households (thousands)						Q1 2016
Total	117,508	117,775	116,965	– 0.2% (s)	0.5% (s)	

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. (r) = revised. (s) = statistically significant. (n) = not statistically significant. (u) = statistical significance unavailable. FHFA = Federal Housing Finance Agency. NA = not applicable. 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.