National Data

Housing Production

Permits*

Permits for construction of new housing units in the first quarter of 2012 were up 8 percent from the previous quarter, at a SAAR of 720,000 units, and were up 29 percent from the first quarter of 2011. Single-family permits, at 465,000 units, were up 7 percent from the level of the previous quarter and up 17 percent from a year earlier. Multifamily permits (five or more units in a structure), at 232,000 units, were 12 percent above the fourth quarter of 2011 and 61 percent above the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	720	665	559	+ 8	+ 29
One Unit	465	435	398	+ 7	+ 17
Two to Four	23	23	17	—	+ 33
Five Plus	232	207	144	+ 12	+ 61

*Components may not add to totals because of rounding. Units in thousands.
Source: Census Bureau, Department of Commerce

Starts*

Construction starts of new housing units in the first quarter of 2012 totaled 687,000 units at a SAAR, a statistically insignificant 3 percent above the fourth quarter of 2011 and 18 percent above the first quarter of 2011. Single-family starts, at 478,000 units, were a statistically insignificant 2 percent higher than the previous quarter and 15 percent higher than the first quarter level of 2011. Multifamily starts totaled 196,000 units, a statistically insignificant 5 percent above the previous quarter and a statistically insignificant 27 percent above the same quarter in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	687	670	582	+ 3**	+ 18
One Unit	478	467	414	+ 2**	+ 15
Five Plus	196	187	154	+ 5**	+ 27**

*Components may not add to totals because of rounding. Units in thousands.
**This change is not statistically significant.
Source: Census Bureau, Department of Commerce

Under Construction*

Housing units under construction at the end of the first quarter of 2012, at a SA 447,000 units, were a statistically insignificant 3 percent above the previous quarter and a statistically insignificant 6 percent above the first quarter of 2011. Single-family units stood at 241,000, a statistically insignificant 2 percent above the previous quarter but a statistically insignificant 4 percent below the first quarter of 2011. Multifamily units were at 195,000, up a statistically insignificant 4 percent from the previous quarter and up 25 percent from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	447	434	420	+ 3**	+ 6**
One Unit	241	236	252	+ 2**	– 4**
Five Plus	195	188	156	+ 4**	+ 25

*Components may not add to totals because of rounding. Units in thousands.
**This change is not statistically significant.
Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development

Completions*

Housing units completed in the first quarter of 2012, at a SAAR of 571,000 units, were down a statistically insignificant 2 percent from the previous quarter but unchanged from the same quarter of 2011. Single-family completions, at 422,000 units, were down a statistically insignificant 7 percent from the previous quarter and down a statistically insignificant 1 percent from the rate of a year earlier. Multifamily completions, at 141,000 units, were a statistically insignificant 14 percent above the previous quarter but unchanged from the same quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	571	581	572	– 2**	—
One Unit	422	451	424	– 7**	– 1**
Five Plus	141	123	141	+ 14**	—

*Components may not add to totals because of rounding. Units in thousands.

**This change is not statistically significant.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development

Manufactured (Mobile) Home Shipments*

Shipments of new manufactured (mobile) homes were at a SAAR of 58,700 units in the first quarter of 2012, which is 4 percent below the previous quarter but 29 percent above the rate of the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	58.7	61.3	45.3	– 4	+ 29

*Units in thousands.

Note: These shipments are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing starts figures.

Source: National Conference of States on Building Codes and Standards

Marketing of Housing

Home Sales*

Sales of new single-family homes totaled 337,000 (SAAR) units in the first quarter of 2012, up 4 percent from the previous quarter and 13 percent from the first quarter of 2011; both estimates are statistically insignificant. The average monthly inventory of new homes for sale during the first quarter of 2012 was 146,000 units, a statistically insignificant 6 percent below the previous quarter and a statistically significant 20 percent below the first quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the first quarter, was 5.2, down a statistically insignificant 9 percent from the previous quarter and a statistically significant 29 percent from the first quarter of 2011.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,570,000 (SAAR) in the first quarter of 2012, up 5 percent from the previous quarter and up 4 percent from the first quarter of 2011. The average monthly inventory of units for sale during the first quarter was 2,367,000, down 8 percent from the previous quarter and down 21 percent from the first quarter of 2011. The average months' supply of unsold homes for the first quarter was 6.2, down 12 percent from the fourth quarter of 2011 and down 24 percent from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	337	325	299	+ 4**	+ 13**
For Sale	146	156	182	– 6**	– 20
Months' Supply	5.2	5.7	7.3	– 9**	– 29
Existing Homes					
Existing Homes Sold	4,570	4,367	4,373	+ 5	+ 4
For Sale	2,367	2,560	2,983	– 8	– 21
Months' Supply	6.2	7.0	8.2	– 12	– 24

*Units in thousands.
**This change is not statistically significant.
Sources: New Homes—Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development; Existing Homes—NATIONAL ASSOCIATION OF REALTORS®

Home Prices

The median price of new homes sold during the first quarter of 2012 was $232,200, up a statistically significant 5 percent from the fourth quarter of 2011 and up a statistically insignificant 2 percent from the first quarter of 2011. The average price of new homes sold during the first quarter of 2012 was $274,200, a statistically significant 6 percent above the previous quarter and a statistically insignificant 2 percent above the first quarter of 2011. The estimated price of a constant-quality house during the first quarter of 2012 was $278,000, virtually unchanged from the previous quarter and the first quarter of 2011. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the first quarter of 2012 was $158,000, down 3 percent from the previous quarter but virtually unchanged from the first quarter of 2011, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the first quarter of 2012 was $204,600, 2 percent below the fourth quarter of 2011 but virtually unchanged from the first quarter of 2011.

	Latest Quarter ($)	Previous Quarter ($)	Same Quarter Previous Year ($)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	232,200	221,100	226,900	+ 5**	+ 2**
Average	274,200	259,700	268,100	+ 6**	+ 2
Constant-Quality House[1]	278,000	279,200	278,300	—	—
Existing Homes					
Median	158,000	162,300	157,900	– 3	—
Average	204,600	208,600	205,100	– 2	—

**This change is not statistically significant.

[1] Effective with the December 2007 New Residential Sales release in January 2008, the Census Bureau began publishing the Constant Quality (Laspeyres) Price Index with 2005 as the base year. (The previous base year was 1996.) "Constant-Quality House" data are no longer published as a series but are computed for this table from price indexes published by the Census Bureau.

Sources: New Homes—Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development; Existing Homes—NATIONAL ASSOCIATION OF REALTORS®

Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 180.27 on a SA basis in the fourth quarter of 2011, 0.1 percent below the previous quarter and 2.4 percent below the fourth quarter of 2010. The national Case-Shiller® HPI was 125.67 (SA) in the fourth quarter of 2011, down 1.7 percent from the previous quarter and down 4.0 percent year over year.

In 2011, the FHFA HPI stood at 181.16, 4.3 percent below 2010. The Case-Shiller® HPI was 128.21, down 4.5 percent from 2010.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI[1]	180.27	180.44	184.76	– 0.1	– 2.4
Case-Shiller® HPI[2]	125.67	127.89	130.92	– 1.7	– 4.0

[1] First quarter 1991 equals 100.
[2] First quarter 2000 equals 100.
Sources: Federal Housing Finance Agency; S&P/Case-Shiller® National Home Price Index

Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index of housing affordability for the fourth quarter of 2011 shows that families earning the median income have 196.0 percent of the income needed to purchase the median-priced existing single-family home. This figure is 8 percent higher than both the third quarter of 2011 and the fourth quarter of 2010.

The increase in the housing affordability index in the fourth quarter of 2011 reflects changes in the marketplace. Median family income rose less than 0.1 percent from the previous quarter to $60,883. The median sales price of existing single-family homes in the fourth quarter of 2011 decreased to $163,400, which was 3.6 percent lower than the previous quarter. The national average home mortgage interest rate of 4.31 in the fourth quarter of 2011 is 32 basis points lower than the previous quarter. The decrease in median sales price, the slight increase in median family income, and the decrease in the national average home mortgage interest rate all contributed to an increase in housing affordability.

For all of 2011, the composite housing affordability index averaged 184.5, a 6-percent increase from 2010. The national average home mortgage interest rate for 2011 was 4.67, 22 basis points below the 2010 rate. The median sales price of existing single-family homes for 2011 was $166,200, 4.2 percent lower than the previous year, and median family income was $60,831, 0.8 percent lower than the 2010 level of $61,313. The decline in median sales price and a decline in mortgage interest rates more than offset the decline in median family income, leading to an overall increase in the composite housing affordability index. Finally, the fixed-rate affordability index for 2011 increased 3.3 percent from the previous year to 174.6.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	196.0	181.8	181.4	+ 8	+ 8
Fixed-Rate Index	191.3	179.6	180.6	+ 7	+ 6
Adjustable-Rate Index	NA	NA	NA	—	—

NA = Data are not available.
Note: Adjustable-rate mortgage (ARM) affordability indexes were not derived because data on ARM rates were not available.
Source: NATIONAL ASSOCIATION OF REALTORS®

Absorption of New Multifamily Units

In the fourth quarter of 2011, 15,500 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down 38 percent from the previous quarter but up a statistically insignificant 4 percent from the fourth quarter of 2010. Of the apartments completed in the fourth quarter of 2011, 51 percent were rented within 3 months. This absorption rate is 16 percentage points lower than the previous quarter and 13 percentage points lower than the fourth quarter of 2010. The median asking rent for apartments completed in the fourth quarter of 2011 was $1,277, an increase of 18 percent from the previous quarter and 28 percent from the fourth quarter of 2010.

In 2011, 75,300 apartments were completed, a decrease of 15 percent from 2010. Of these, 56 percent were rented within 3 months, a decrease of 5 percentage points from the previous year. The median asking price for apartments completed in 2011 was $1,091, an increase of 1.3 percent from 2010.

In the fourth quarter of 2011, 2,700 new condominium or cooperative units were completed, up a statistically insignificant 13 percent from the previous quarter but down 37 percent from units completed in the fourth quarter of 2010. Of these, 40 percent sold within 3 months. This absorption rate is 39 percentage points lower than in the previous quarter and 4 percentage points lower than in the fourth quarter of 2010.

In 2011, 10,500 condominium or cooperative units were completed, a decrease of 45 percent from 2010. Of these, 56 percent were sold within 3 months, a rate 12 percentage points higher than in the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	15.5	25.1	14.9	– 38	+ 4**
Percent Absorbed Next Quarter	51	67	64	– 24	– 20
Median Asking Rent	$1,277	$1,078	$999	+ 18	+ 28
Condos and Co-ops Completed*	2.7	2.4	4.3	+ 13**	– 37
Percent Absorbed Next Quarter	40	79	44	– 49	– 9

*Units in thousands.

**This change is not statistically significant.

Note: Data are from the Survey of Market Absorption, which samples nonsubsidized, privately financed, unfurnished apartments in buildings of five or more units.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development

Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the fourth quarter of 2011 totaled 50,000 units at a SAAR, a statistically insignificant 11 percent above the level of the previous quarter and 12 percent above the fourth quarter of 2010. The number of homes for sale on dealers' lots at the end of the fourth quarter totaled 21,000 units, unchanged from the previous quarter but a statistically insignificant 5 percent below the same quarter of 2010. The average sales price of the units sold in the fourth quarter was $60,900, a statistically insignificant 1 percent below the price in the previous quarter and a statistically insignificant 4 percent below the price in the fourth quarter of 2010.

In 2011, 46,400 manufactured homes were placed, down 7 percent from 2010. There were 20,000 units on dealers' lots at the end of 2011, 7 percent fewer than at the end of the previous year. The average sales price for units sold in 2011 was $60,700, down 3 percent from 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	50.0	45.0	44.7	+ 11**	+ 12
On Dealers' Lots*	21.0	21.0	22.0	—	– 5**
Average Sales Price	$60,900	$61,500	$63,100	– 1**	– 4**

*Units in thousands.

**This change is not statistically significant.

Notes: Percentage changes are based on unrounded numbers. These placements are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing completions figures.

Sources: Census Bureau, Department of Commerce; Office of Policy Development and Research, Department of Housing and Urban Development

Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB)/Wells Fargo conduct a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) For the first quarter of 2012, the current sales activity index for single-family detached houses stood at 28, up 8 points from the previous quarter and 12 points from the first quarter of 2011. The index for expected future sales stood at 33, up 8 points from the fourth quarter of 2011 and 8 points from the first quarter of last year. Prospective buyer traffic had an index value of 22, which is up 6 points from the previous quarter and 10 points from the first quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the first quarter of 2012, this index increased to 27, up 8 points from the fourth quarter of 2011 and 11 points from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	27	19	16	+ 42	+ 67
Current Sales Activity—Single-Family Detached	28	20	16	+ 41	+ 73
Future Sales Expectations—Single-Family Detached	33	25	25	+ 32	+ 32
Prospective Buyer Traffic	22	16	12	+ 38	+ 83

Source: Builders' Economic Council Survey, National Association of Home Builders

Housing Finance

Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac decreased to 3.92 percent in the first quarter of 2012, 9 basis points lower than the previous quarter and 93 basis points lower than the first quarter of 2011. Adjustable-rate mortgages (ARMs) in the first quarter of 2012 were going for 2.77 percent, 10 basis points lower than the previous quarter and 50 basis points lower than the first quarter of 2011. Fixed-rate, 15-year mortgages, at 3.19 percent, were down 11 basis points from the previous quarter and down 94 basis points from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	3.92	4.01	4.85	– 2	– 19
Conventional ARMs	2.77	2.87	3.27	– 3	– 15
Conventional, Fixed-Rate, 15-Year	3.19	3.30	4.13	– 4	– 23

Source: Freddie Mac

FHA Market Share of 1- to 4-Family Mortgages*

The Federal Housing Administration's (FHA's) dollar volume share of the 1- to 4-family mortgage market was 13.4 percent in the first quarter of 2012, up 1.9 percentage points from the fourth quarter of 2011 and up 0.6 percentage point from the first quarter of 2011. For home purchase loans, FHA's dollar volume share was 25.5 percent in the first quarter of 2012, down 3.5 percentage points from the fourth quarter of 2011 but up 5.4 percentage points from the first quarter of 2011. For mortgage refinance loans, FHA's dollar volume share was 8.7 percent in the first quarter of 2012, up 2.8 percentage points from the fourth quarter of 2011 and up 0.7 percentage point from the first quarter of 2011.

FHA's share of the 1- to 4-family mortgage market by loan count was 16.3 percent in the first quarter of 2012, up 1.9 percentage points from the fourth quarter of 2011 and up 1.4 percentage points from the first quarter of 2011. For home purchase loans, FHA's market share by loan count was 30.4 percent in the first quarter of 2012, down 3.9 percentage points from the fourth quarter of 2011 but up 6.7 percentage points from the first quarter of 2011. For mortgage refinance loans, FHA's market share by loan count was 10.1 percent in the first quarter of 2012, up 3.3 percentage points from the fourth quarter of 2011 and up 1.0 percentage point from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)					
All Loans	13.4	11.5	12.8	+ 17	+ 5
Purchase	25.5	29.0	20.1	– 12	+ 27
Refinance	8.7	5.9	8.0	+ 49	+ 9
Mortgage Market Share by Loan Count (%)					
All Loans	16.3	14.4	14.9	+ 14	+ 10
Purchase	30.4	34.3	23.7	– 11	+ 28
Refinance	10.1	6.8	9.1	+ 49	+ 11

*This analysis includes first-lien mortgages originated in each time period. The amounts represented here are based on date of loan origination and thus will vary from what are shown in reports that summarize FHA insurance activity by insurance endorsement date.

Sources: Department of Housing and Urban Development; data from FHA, Mortgage Bankers Association "MBA Mortgage Finance Forecast" report; and Loan Performance True Standings Servicing data system

FHA 1- to 4-Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1- to 4-family homes were received for 487,900 properties in the first quarter of 2012, an increase of 33 percent from the fourth quarter of 2011 and 30 percent above the first quarter of 2011. Total endorsements or insurance policies issued totaled 293,500, up 9 percent from the previous quarter but down 4 percent from the first quarter of 2011. Purchase endorsements, at 166,200, were down 6 percent from the fourth quarter of 2011 and down 2 percent from the first quarter of 2011. Endorsements for refinancing increased to 127,300, up 36 percent from the fourth quarter of 2011 but down 8 percent from the first quarter of 2011. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	487.9	365.7	376.7	+ 33	+ 30
Total Endorsements	293.5	270.0	306.9	+ 9	– 4
Purchase Endorsements	166.2	176.2	168.8	– 6	– 2
Refinancing Endorsements	127.3	93.8	138.1	+ 36	– 8

*Units in thousands of properties.
Source: Office of Housing, Department of Housing and Urban Development

PMI and VA Activity*

Private mortgage insurers issued 76,900 policies or certificates of insurance on conventional mortgage loans during the first quarter of 2012, up 3 percent from the fourth quarter of 2011 and 40 percent higher than the first quarter of 2011. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 129,300 single-family properties in the first quarter of 2012, up 10 percent from the previous quarter and up 48 percent from the first quarter of 2011. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	76.9	74.9	55.1	+ 3	+ 40
Total VA Guaranties	129.3	117.2	87.5	+ 10	+ 48

*Units in thousands of properties. PMI = Private mortgage insurance.
Sources: PMI—Mortgage Insurance Companies of America; VA—Department of Veterans Affairs

Delinquencies and Foreclosures

Total delinquencies for all mortgage loans were at 7.58 percent in the fourth quarter of 2011, down 5 percent from the third quarter of 2011 and down 8 percent from the fourth quarter of 2010. Delinquencies for conventional subprime loans were at 20.83 percent in the fourth quarter of 2011, down 9 percent from the third quarter and down 10 percent from the fourth quarter of the previous year. Past-due conventional subprime adjustable rate mortgage (ARM) loans stood at 22.40 percent in the fourth quarter of 2011, down 11 percent from the third quarter of 2011 and down 12 percent from the fourth quarter of 2010.

In the fourth quarter of 2011, 90-day delinquencies for all mortgage loans were at 3.11 percent, down 11 percent from the third quarter of 2011 and down 15 percent from the fourth quarter a year ago. Conventional subprime loans that were 90 days past due stood at 9.30 percent in the fourth quarter of 2011, down 16 percent from the previous quarter and down 21 percent from the fourth quarter of 2010. Conventional subprime ARM loans that were 90 days past due were at 11.60 percent in the fourth quarter of 2011, down 17 percent from the third quarter of 2011 and down 25 percent from the fourth quarter of 2010.

During the fourth quarter of 2011, 0.99 percent of all mortgage loans entered foreclosure, down 8 percent from the third quarter of 2011 and down 22 percent from the fourth quarter of the previous year. In the conventional subprime category, 2.84 percent of loans entered foreclosure in the fourth quarter of 2011, a decrease of 13 percent from the third quarter of 2011 and a decrease of 16 percent from the fourth quarter of 2010. In the conventional subprime ARMs category, 3.79 percent of loans went into foreclosure in the fourth quarter of 2011, a decrease of 18 percent from the third quarter of 2011 and a decrease of 11 percent from the fourth quarter of 2010.

For all of 2011, total delinquencies for all mortgage loans averaged 8.08 percent, down 1.24 percentage points from 2010. Delinquencies for conventional subprime loans averaged 22.99 percent, down 2.90 percentage points from 2010. Past-due conventional subprime ARM loans averaged 25.24 percent in 2011, down 3.20 percentage points from 2010. In 2011, 90-day delinquencies for all mortgage loans averaged 3.46 percent, down 1.00 percentage point from 2010. Conventional subprime loans that were 90 days past due stood at 11.02 percent in 2011, down 2.89 percentage points from 2010. Conventional subprime ARM loans that were 90 days past due averaged 14.10 percent in 2011, down 3.59 percentage points from 2010. During 2011, an average of 1.03 percent of all mortgage loans entered foreclosure, down 0.21 percentage point from the previous year. In the conventional subprime category, 3.01 percent of loans entered foreclosure in 2011, a decrease of 0.21 percentage point from 2010. In the conventional subprime ARM category, 3.93 percent of loans went into foreclosure in 2011, a decrease of 0.08 percentage point from 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	7.58	7.99	8.25	– 5	– 8
Conventional Subprime Loans	20.83	22.78	23.09	– 9	– 10
Conventional Subprime ARMs	22.40	25.07	25.36	– 11	– 12
90 Days Past Due (%)					
All Loans	3.11	3.50	3.65	– 11	– 15
Conventional Subprime Loans	9.30	11.07	11.80	– 16	– 21
Conventional Subprime ARMs	11.60	13.99	15.42	– 17	– 25
Foreclosures Started (%)					
All Loans	0.99	1.08	1.27	– 8	– 22
Conventional Subprime Loans	2.84	3.25	3.37	– 13	– 16
Conventional Subprime ARMs	3.79	4.65	4.24	– 18	– 11

Source: National Delinquency Survey, Mortgage Bankers Association

Housing Investment

Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the first quarter of 2012 was at a SAAR of $360.7 billion, 4 percent above the value of the fourth quarter of 2011 and 9 percent above the first quarter of 2011. As a percentage of the Gross Domestic Product (GDP), RFI for the first quarter of 2012 was 2.3 percent, unchanged from the previous quarter but 0.1 percentage point above the same quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,461.8	15,319.4	14,867.8	+ 1	+ 4
RFI	360.7	346.5	330.6	+ 4	+ 9
RFI/GDP (%)	2.3	2.3	2.2	—	+ 5

*Billions of dollars.
Source: Bureau of Economic Analysis, Department of Commerce

Housing Inventory

Housing Stock*

At the end of the first quarter of 2012, the estimate of the total housing stock, 132,596,000 units, was up a statistically insignificant 0.1 percent from the fourth quarter of 2011 and up a statistically insignificant 1.2 percent from the first quarter of 2011. The number of occupied units was virtually unchanged from the fourth quarter of 2011 but increased a statistically insignificant 1.7 percent from last year's first quarter. The number of owner-occupied units decreased by a statistically insignificant 0.9 percent from the fourth quarter of 2011 but increased a statistically insignificant 0.1 percent from the first quarter of 2011. Renter-occupied units increased a statistically insignificant 1.9 percent from the fourth quarter of 2011 and increased a statistically significant 4.9 percent from the first quarter of 2011. Vacant units were up a statistically insignificant 0.5 percent from the previous quarter but down a statistically significant 2.0 percent from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	132,596	132,474	131,009	+ 0.1**	+ 1.2**
Occupied Units	114,122	114,086	112,164	—	+ 1.7**
Owner Occupied	74,601	75,315	74,491	– 0.9**	+ 0.1**
Renter Occupied	39,521	38,771	37,674	+ 1.9**	+ 4.9
Vacant Units	18,474	18,389	18,845	+ 0.5**	– 2.0

*Components may not add to totals because of rounding. Units in thousands.
**This change is not statistically significant.
Sources: Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor

Vacancy Rates

The homeowner vacancy rate for the first quarter of 2012, at 2.2 percent, was a statistically insignificant 0.1 percentage point lower than the fourth quarter of 2011 and 0.4 percentage point lower than the first quarter of 2011. The 2012 first quarter national rental vacancy rate, at 8.8 percent, was 0.6 percentage point lower than the previous quarter and 0.9 percentage point lower than the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.2	2.3	2.6	– 4**	– 15
Rental Rate	8.8	9.4	9.7	– 6	– 9

**This change is not statistically significant.
Sources: Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor

Homeownership Rates

The national homeownership rate for all households was 65.4 percent in the first quarter of 2012, down 0.6 percentage point from the previous quarter and down 1.0 percentage point from the first quarter of 2011. The homeownership rate for minority households, at 47.5 percent, decreased 0.7 percentage point from the fourth quarter of 2011 and was down 0.8 percentage point from the first quarter of 2011. The homeownership rate for young married-couple households, at 55.2 percent, was down 1.2 percentage points from the previous quarter and down 2.0 percentage points from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	65.4	66.0	66.4	– 0.9	– 1.5
Minority Households	47.5	48.2	48.3	– 1.5	– 1.7
Young Married-Couple Households	55.2	56.4	57.2	– 2.1	– 3.5

Sources: Census Bureau, Department of Commerce; Bureau of Labor Statistics, Department of Labor