

HUD PD&R National Housing Market Summary

The Housing Market Recovery Showed Signs of Slowing in the First Quarter

Housing market indicators revealed signs of a slowdown in the housing recovery in the first quarter of 2014. Housing starts fell after strong growth in the fourth quarter of 2013. Purchases for both new and previously owned (existing) homes dropped, while inventories increased. The seasonally adjusted (SA) Standard & Poor's (S&P)/Case-Shiller® and the Federal Housing Finance Agency's (FHFA) repeat-sales house price indices for the fourth quarter of 2013 (data are reported with a lag) show that home values have been increasing for the last eight quarters, although the FHFA index showed more modest increases in house prices in the last two quarters.

In the first quarter, the delinquency rate for all mortgage loans on one- to four-unit residential properties and the proportion of loans in foreclosure fell to their lowest levels since the end of 2007 and the beginning of 2008, respectively, according to the Mortgage Bankers Association (MBA).

RealtyTrac® data show that newly initiated foreclosures increased slightly in the first quarter, while MBA data show that foreclosure starts, as a share of active loans, reached their historical average. Foreclosure completions (Real Estate Owned, or REO, properties), according to RealtyTrac®, were at their lowest level since mid-2007. The U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 0.1 percent in the first quarter, following 2.6-percent growth in the fourth quarter, according to the Bureau of Economic Analysis' first estimate. Real residential investment fell 5.7 percent, following a 7.9-percent drop in the fourth quarter, reducing real GDP growth by 0.18 percentage point after a 0.26-percentage-point reduction in the fourth quarter. Unusually harsh weather this past winter is likely to have played a role in the downturn in investment in new housing and in the remodeling of existing homes.

Housing Supply

Homebuilding slowed in the first quarter, following a sharp increase in the fourth quarter, and lingers below year-ago levels. Construction starts on single-family homes, at 605,000 units (SAAR) in the first quarter of 2014, were down 9 percent from the previous quarter and down 3 percent from the first quarter of 2013. When the housing bubble began in 2003, the pace of single-family housing starts was at an annual rate (AR) of 1.4 million units. Multifamily housing starts fell to 308,000 units (SAAR) in the first quarter, a decline of 12 percent from the previous quarter but up 1 percent from the previous year. At the beginning of 2003, the pace of multifamily housing starts was 308,000 units (AR). The number of building permits issued, a fairly reliable indicator over time of future starts, also fell in the first quarter. Permits for single-family homes were down 5 percent from the fourth quarter and

down 1 percent from a year ago. Multifamily building permits were 6 percent below the previous quarter but still 15 percent higher than last year.

The months' supply of homes on the market reached the historical average for new homes but remained below the norm for existing homes. The listed inventory of new homes for sale at the end of the first quarter was 193,000 units (SA), which would support 6.0 months of sales at the current sales pace, up from 5.1 months in the previous quarter and 4.2 months one year ago. The listed inventory of existing homes for sale, at 1.99 million units, would support a 5.2-month supply of existing homes for sale, up from 4.6 months in the previous quarter and 4.7 months one year ago. The historical average for months' supply of homes on the market is 6.0 months.



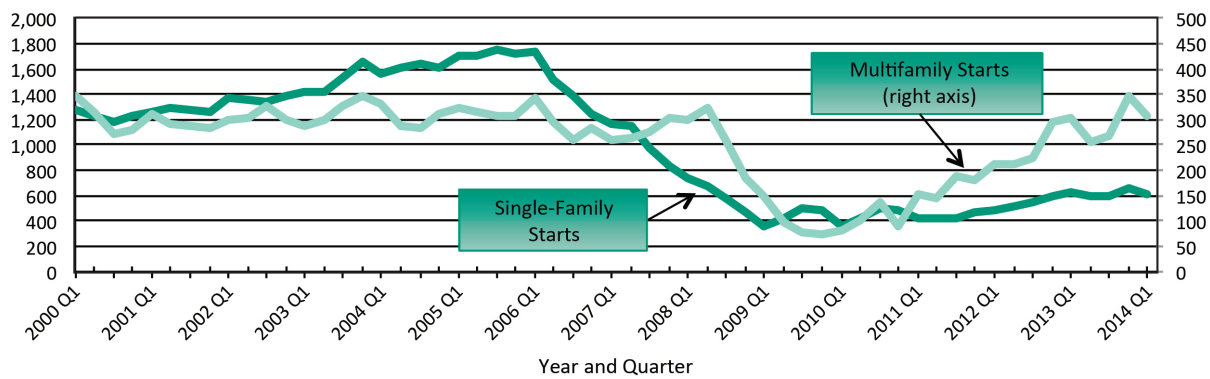
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The “shadow inventory” of homes resulting from serious delinquencies and foreclosures—which has the potential to increase the supply of homes for sale and depress home prices—continued its downward trend. According to CoreLogic’s latest report, as of January 2014 the shadow inventory represented 1.7 million homes, a 22-percent drop compared with year-ago levels when it stood at

2.2 million homes, and represented a 5.2-month supply compared with the previous year’s 7.2-month supply. CoreLogic estimates that the shadow inventory during a healthy market is about 650,000 homes. The purchase and conversion to rentals of previously distressed (foreclosure and short sale) single-family homes by investors have helped to reduce the shadow inventory.

Single-Family and Multifamily Housing Starts Fall

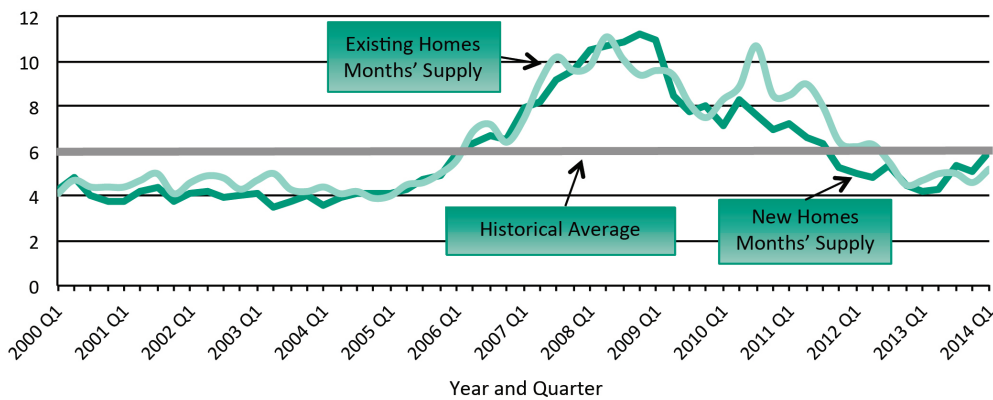
National Housing Starts (Thousands)



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.

Months' Supply of Homes for Sale Increases

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



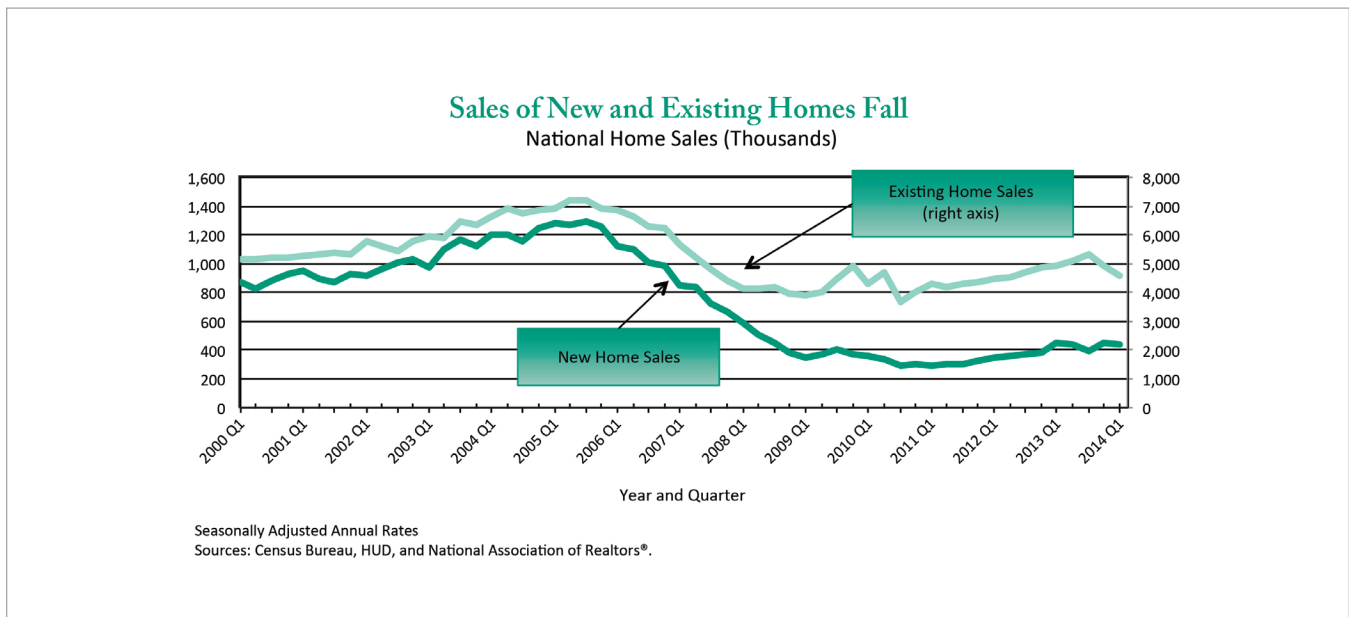
Sources: Census Bureau, National Association of Realtors®, and HUD.

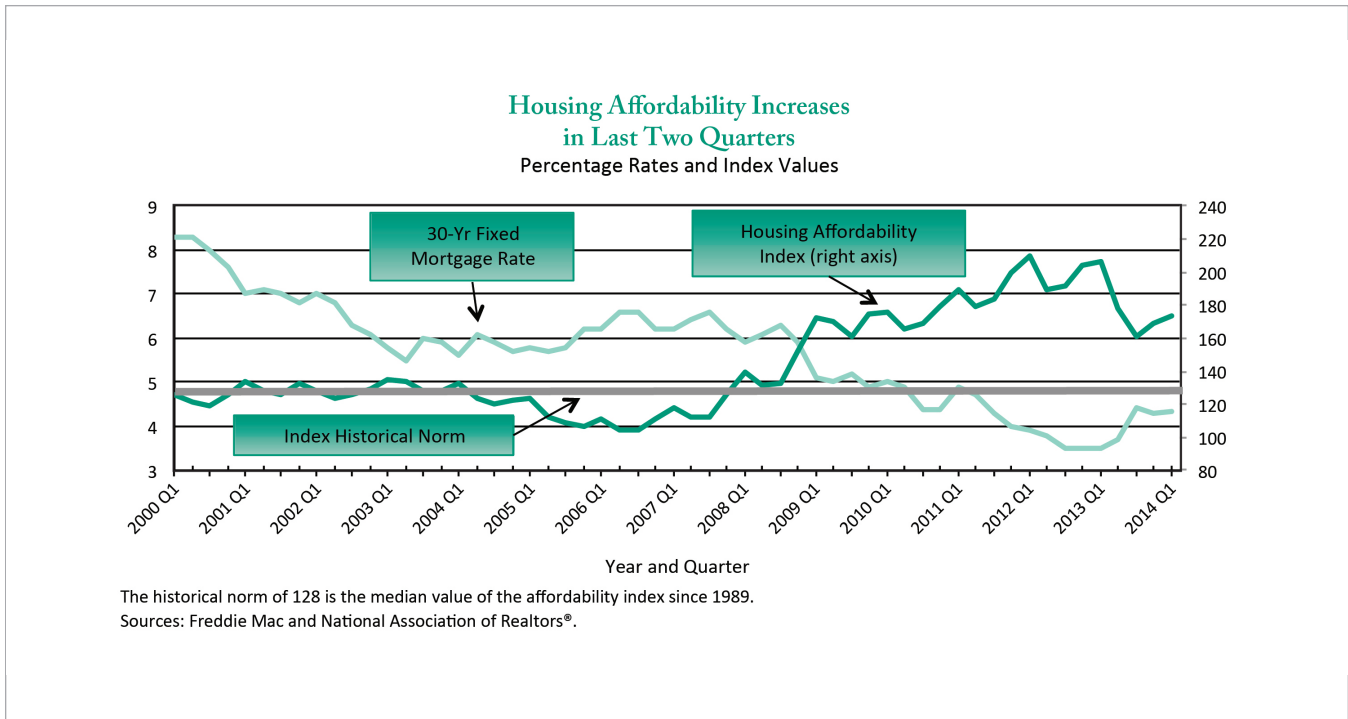


Housing Demand

Sales fell for both new and existing homes in the first quarter. Purchases of new single-family homes, at 434,000 (SAAR) in the first quarter, were down 3 percent from both the previous quarter and the previous year. The National Association of REALTORS® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 4.6 million (SAAR) in the first quarter, down 7 percent from both the previous quarter and year-ago levels. This quarter’s pace marked the second consecutive quarterly decline in purchases of existing homes. Sales to first-time homebuyers, which historically have averaged 40 percent of home sales, accounted for 28 percent of all sales transactions in the first quarter, down from 30 percent a year earlier, according to a NAR survey. The recent weakness in sales likely reflects the unusually severe winter weather, more stringent bank lending standards, and fewer distressed properties on the market. The NAR Composite Housing Affordability Index edged up for a second consecutive quarter, to 173.8 from 168.6 in the fourth quarter, but was down from 206.2 a year ago. Housing affordability peaked in the first quarter of 2012 at an index value of 209.8 and had begun to slip as mortgage rates rose and home prices increased, outpacing income growth. Decreasing median home prices and moderating mortgage rates in the last two quarters, however, have reversed that trend.

The upward momentum in home prices continued in the fourth quarter of 2013, according to the S&P/Case-Shiller® and FHFA purchase-only repeat-sales house price indices. The S&P/Case-Shiller® (SA) national house price index estimated a quarterly increase in house prices of 2.6 percent—about the same as the previous quarter—and an annual increase in house prices of 11.4 percent. The FHFA (SA) purchase-only index showed home prices appreciating at a 1.2-percent rate in the fourth quarter, which was more modest than in the previous four quarters. A 7.7-percent annual gain in house prices was also more modest than in the previous quarter (both indices are reported with a 2-month lag). The Case-Shiller® index indicates that home values are on par with mid-2004 prices, whereas the FHFA index shows prices at approximately mid-2005 levels. The FHFA index differs from the Case-Shiller® index, mainly because it is based on sales financed 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 15 percent of all existing home sales in the first quarter, down from 23 percent one year ago; the share of investor purchases was 19 percent in the first quarter, down slightly from 20 percent a year earlier.





The absorption rate declined for new condominiums and cooperatives but rose slightly for new apartments. Of newly completed condominiums and cooperatives in the fourth quarter of 2013, 71 percent sold within 3 months, down from 90 percent in the previous

quarter and 76 percent over the four-quarter period. Of new apartments completed in the fourth quarter, 64 percent were leased within the ensuing 3 months, slightly higher than 63 percent in the previous quarter and 61 percent in the previous year.

Housing Finance and Investment

Data on housing finance continued to show significant improvement in both delinquency and foreclosure activity. During the first quarter of 2014, the delinquency rate on mortgages of one- to four-unit residential properties declined for the fourth straight quarter to its lowest level since the fourth quarter of 2007, according to data from MBA's quarterly National Delinquency Survey. The delinquency rate on all loans outstanding dropped to 6.11 percent (SAAR) from 6.39 percent in the previous quarter and was down from 7.25 percent one year earlier. The historical average for the overall delinquency rate is about 5 percent. The delinquency rate decreased for all loan types except prime fixed loans and VA loans. The 30-day delinquency rate, an early indicator of potential mortgage performance problems, was 2.70 percent (SAAR) and below the historical norm. The proportion of homes in foreclosure has fallen for eight straight quarters, reaching 2.65 percent, its lowest level since the first quarter of

2008, and down substantially from a peak of 4.64 percent in the fourth quarter of 2010. On a quarterly basis, MBA found foreclosure starts, at 0.45 percent of active loans, to match their historical average.

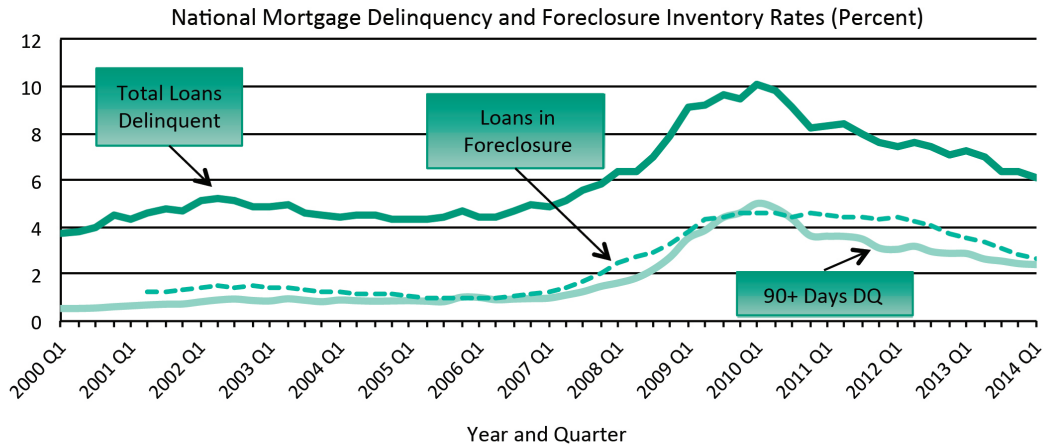
Foreclosure starts were up slightly in the first quarter, while completions continued their downward trend. RealtyTrac® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 164,811 U.S. properties in the first quarter, up less than 1 percent from the fourth quarter and down 21 percent from one year ago. Lenders completed the foreclosure process (bank repossessions or REOs) on 89,373 U.S. properties in the first quarter, down 10 percent from the fourth quarter and 36 percent from the previous year. With rising home prices and low inventory levels, lenders are disposing of distressed properties more quickly, by either restructuring the loan or initiating the foreclosure process.



Nearly 5.6 million homeowners have been lifted above water since the beginning of 2012. According to CoreLogic, 13.3 percent of mortgages nationwide were under water in the fourth quarter of 2013, virtually the same as in the third quarter (the data are reported with a lag). 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 46 percent—from 12.108 million to 6.520 million—lifting nearly 5.6 million homeowners above water. CoreLogic’s Equity Report cited slowing home price appreciation as the reason for seeing little improvement in

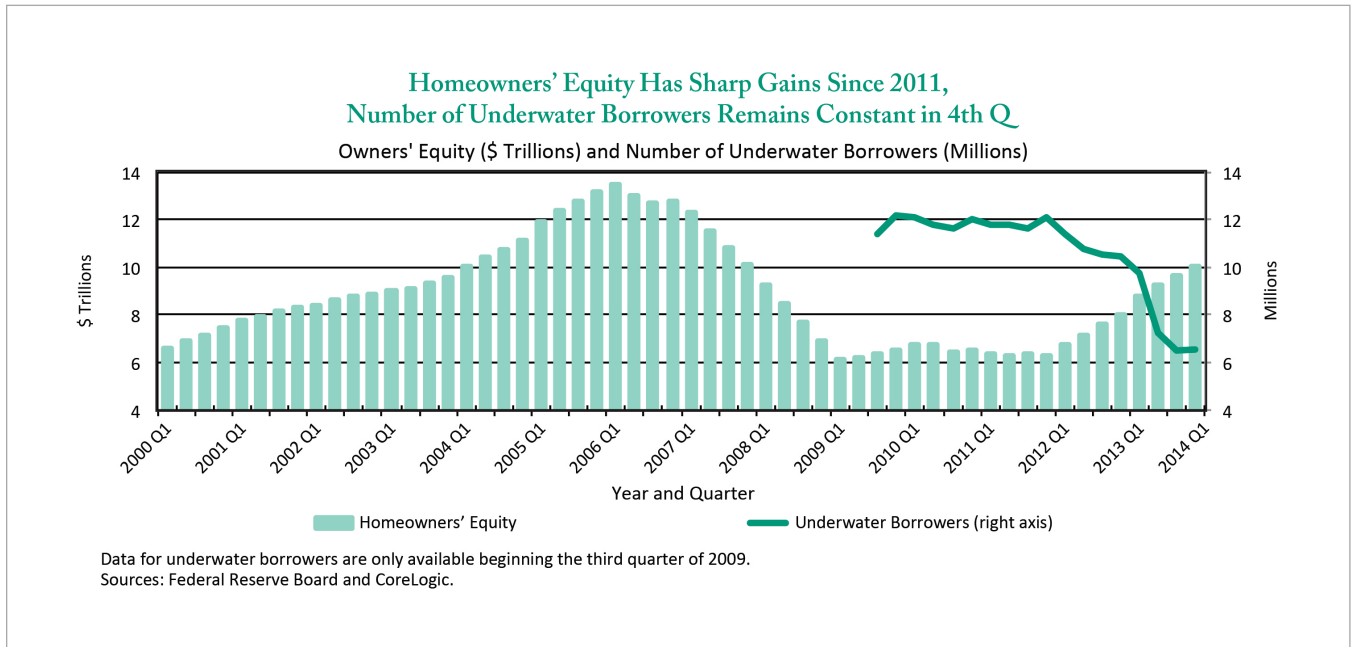
negative equity in the fourth quarter. The Federal Reserve reported homeowners’ equity (total property value less mortgage debt outstanding) was up nearly \$412 billion in the fourth quarter of 2013, reaching more than \$10 trillion for the first time since 2007 (the data are reported with a lag). Wealth from housing has been strengthening fairly rapidly and has increased 60 percent since the end of 2011. As households reduced their mortgage debt in the fourth quarter, homeowners’ equity as a share of real estate holdings rose to 51.7 percent, up from 50.6 percent in the third quarter.

Mortgage Delinquency Rates and Loans in Foreclosure Continue Downward Trend



Delinquent (DQ) loans do not include loans in foreclosure. All data are seasonally adjusted except data for loans in foreclosure.

Source: Mortgage Bankers Association.



Homeownership and Housing Vacancy

The U.S. homeownership rate dropped below its historical norm of 65 percent in the first quarter of 2014.

The national homeownership rate fell to 64.8 percent in the first quarter, down from 65.2 in the fourth quarter and 65.0 percent a year earlier. The national homeownership rate had reached a high of 69.2 percent in the fourth quarter of 2004. For White non-Hispanic households, the homeownership rate fell to 72.9 in the first quarter from 73.4 percent in the previous quarter; for Black non-Hispanic households, homeownership decreased to 44.0 from 44.2 percent; for Hispanic households, the rate rose to 45.8 percent from 45.5. Two other groups are included in the homeownership rate for minorities: other race--non-Hispanic and two or more races--non-Hispanic; the homeownership rate fell for the first group but rose for the second group. Compared with the early 2000s, the current relatively low homeownership rates reflect the subprime lending crisis and the high rates of unemployment and underemployment following the severe 2007–2009 recession. More recently, restrictive credit markets, low inventories of homes for sale, a slip-slide in affordability, and high student debt for young adults have also affected homeownership. NAR research shows that high debt-to-income ratios for young adults who are burdened with student loans and grappling with a tough job market are reducing homeownership for young people. A study by the Federal Reserve Bank of New York for the years 2003 to 2013 shows that, beginning in 2012, young

people in the U.S. with student debt had lower homeownership rates than those without student debt. The homeownership rate for those 27 to 30 years of age with student debt slid from 31 to 21 percent between 2003 and 2013, whereas the homeownership rate for the same age group without student debt dropped from 29 to 22 percent over the same period. Much higher levels of student debt and a much greater percentage of young people with student debt were factors in the decline. A tougher job market and lower earnings potential for young people in general, however, also fueled the lower homeownership rates.

Vacancies in the rental market increased in the first quarter, especially for multifamily homes. According to the Census Bureau, the overall vacancy rate in the rental market rose slightly, to 8.3 percent from 8.2 percent in the fourth quarter, but was still down from 8.6 percent the previous year. The single-family rental vacancy rate increased slightly, to 8.1 from 8.0 percent, but was down from 8.2 percent a year earlier. The vacancy rate in the rental market for multifamily units (five or more units in a structure) rose fairly steeply, to 9.5 from 8.8 percent, and is up from 9.0 percent one year ago.

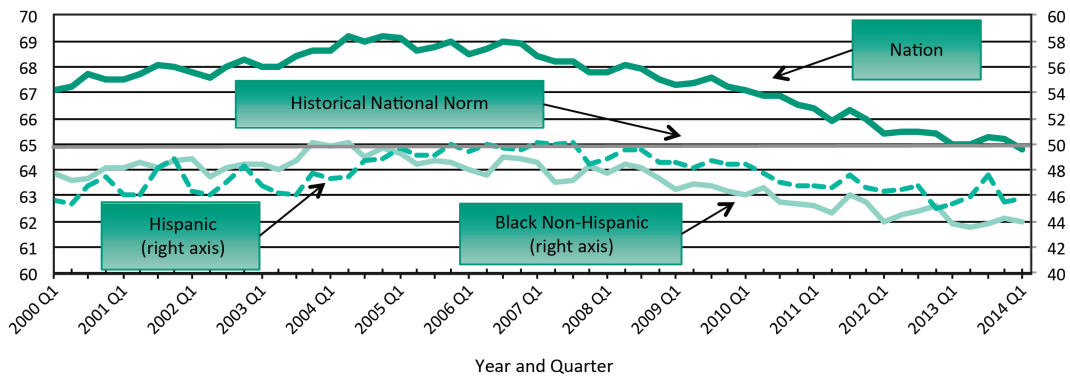
As household formation begins to grow after stagnating from the Great Recession, demand for housing will strengthen. The number of households fell 0.2 percent, to 114.7 million, in the first quarter, down from 115.0 million in

the previous quarter, according to the Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). The number of households grew at an average annual rate of 0.5 percent during the severe 2007–2009 recession compared with 1.3 percent from 2001 to 2006. The annual rate of new household formation remained at 0.5 percent in 2010 and 2011, increased to 0.8 percent in 2012, then fell to only 0.4 percent in 2013. Research by

Econometrica 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 1.4 percent between 2003 and 2005—with adult children living at home the most common cause of doubling up. Many of the factors affecting purchases of new homes by young adults, described previously, are likely to be influencing household formation in general.

The National Homeownership Rate Continues To Fall

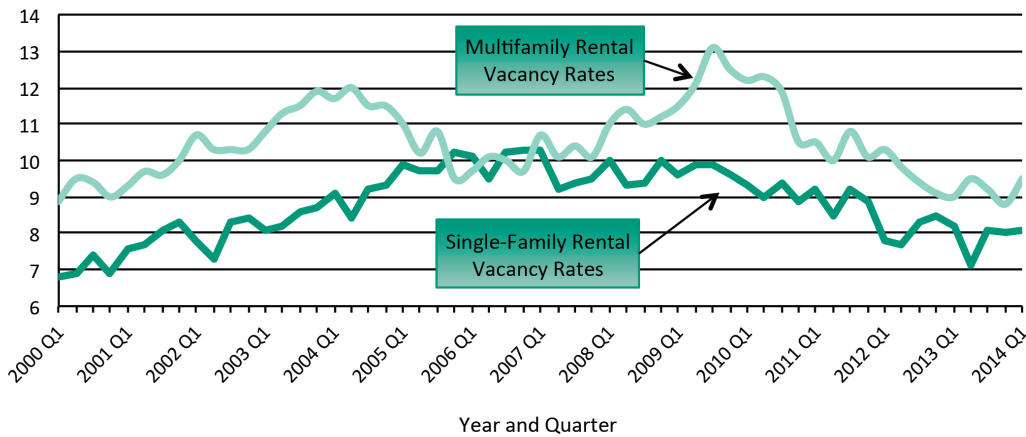
National Homeownership Rates (Percent)



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

Single-Family and Multifamily Rental Vacancy Rates Rise

National Rental Vacancy Rates (Percent)



Source: Census Bureau.

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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 2014
Total	983	1,042 (r)	950	-5.6% (s)	3.5% (s)	
Single-Family	597	629 (r)	604	-5.1% (s)	-1.2% (s)	
Multifamily (5+)	361	384 (r)	315	-6.1% (s)	14.5% (s)	
Housing Starts (SAAR, thousands)						Q1 2014
Total	924	1,025 (r)	947	-9.9% (s)	-2.4% (n)	
Single-Family	605	663 (r)	627	-8.7% (s)	-3.5% (n)	
Multifamily (5+)	308	349 (r)	305	-11.8% (n)	1.0% (n)	
Under Construction (SAAR, thousands)						Q1 2014
Total	718	711 (r)	593	1.0% (n)	21.1% (s)	
Single-Family	336	339 (r)	294	-0.9% (n)	14.3% (s)	
Multifamily (5+)	373	362 (r)	289	3.0% (n)	29.1% (s)	
Housing Completions (SAAR, thousands)						Q1 2014
Total	866	805 (r)	751	7.5% (s)	15.2% (s)	
Single-Family	614	588 (r)	572	4.4% (n)	7.3% (s)	
Multifamily (5+)	239	205 (r)	172	16.9% (s)	39.4% (s)	
New Homes for Sale (SA)						Q1 2014
Inventory (thousands)	193	187 (r)	154	3.2% (s)	25.3% (s)	
Months' Supply (months)	6.0	5.1 (r)	4.2	17.6% (s)	42.9% (s)	
Existing Homes for Sale						Q1 2014
Inventory (NSA, thousands)	1,990	1,860	1,930	7.0% (u)	3.1% (u)	
Months' Supply (months)	5.2	4.6	4.7	13.0% (u)	10.6% (u)	
Manufactured Home Shipments (SAAR, thousands)	62.0	61.7 (r)	58.7	0.5% (u)	5.7% (u)	Q1 2014

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. 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

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Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING DEMAND						
Home Sales (SAAR)						Q1 2014
New Homes Sold (thousands)						
Single-Family	434	446 (r)	449	- 2.5% (n)	- 3.2% (n)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	4,603	4,943	4,927	- 6.9% (u)	- 6.6% (u)	
Condos and Co-ops	560	600	590	- 6.7% (u)	- 5.1% (u)	
First-Time Buyers (%)	28	28	30	0 (u)	- 2 (u)	
Investor Sales (%)	19	20	20	0 (u)	- 1 (u)	
Home Sales Prices						
Median (\$)						Q1 2014
New Homes	265,700	273,600 (r)	258,400	- 2.9% (u)	2.8% (u)	
Existing Homes	191,567	196,900	175,933	- 2.7% (u)	8.9% (u)	
Repeat-Sales Home Price Indices						Q4 2013
FHFA (SA)	205.0	202.6 (r)	190.4	1.2% (u)	7.7% (u)	
Case-Shiller® (SA)	151.5	147.6	136.0	2.6% (u)	11.4% (u)	
Housing Affordability						Q1 2014
Composite Index	173.8	168.6 (r)	206.2	3.1% (u)	- 15.7% (u)	
Fixed Index	170.9	166.4 (r)	204.4	2.7% (u)	- 16.4% (u)	
National Average Mortgage Interest Rate (%)	4.5	4.4	3.6	0.0 (u)	0.9 (u)	
Median-Priced Existing Single-Family Home (\$)	191,633	196,867 (r)	176,367	- 2.7% (u)	8.7% (u)	
Median Family Income (\$)	64,493	64,047	63,115	0.7% (u)	2.2% (u)	
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	33.6	43.4 (r)	31.1	- 22.6% (s)	8.0% (n)	Q4 2013
Leased Current Quarter (%)	64	63 (r)	61	1 (s)	3 (n)	Q1 2014
Median Asking Rent (\$)	1,314	1,239	1,080	6.1% (u)	21.7% (u)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	2.1	1.5 (r)	1.9	42.7% (n)	7.8% (n)	Q4 2013
Sold Current Quarter (%)	71	90	76	- 18 (s)	- 5 (n)	Q1 2014
Median Asking Price (\$)	412,400	250,000	283,500	65.0% (u)	45.5% (u)	
Manufactured Home Placements (sales at SAAR, thousands)	56.3	58.3	52.0	- 3.4% (n)	8.3% (s)	Q4 2013
Builders' Views of Market Activity (Composite Index)	49	55	46	2.4% (u)	23.4% (u)	Q1 2014

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U.S. NATIONAL HOUSING INDICATORS

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Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING FINANCE and INVESTMENT						
Mortgage Interest Rates (%)						Q1 2014
30-Year Fixed Rate	4.36	4.30	3.50	0.06 (u)	0.86 (u)	
15-Year Fixed Rate	3.40	3.35	2.74	0.05 (u)	0.66 (u)	
1-Year ARM	2.52	2.60	2.61	-0.08 (u)	-0.09 (u)	
Mortgage Delinquency Rates (%)						Q1 2014
All Loans Past Due (SA)	6.11	6.39	7.25	-0.28 (u)	-1.14 (u)	
Loans 90+ Days Past Due (SA)	2.41	2.45	2.88	-0.04 (u)	-0.47 (u)	
Seriously Delinquent (90+ Days & in FC, NSA)	5.04	5.41	6.39	-0.37 (u)	-1.35 (u)	
FHA Market Share¹						Q1 2014
Dollar Volume (%)						
All Loans	11.3	11.8 (r)	11.1	-0.5 (u)	0.2 (u)	
Purchase	16.9	19.0 (r)	18.2	-2.1 (u)	-1.3 (u)	
Refinance	5.5	5.4 (r)	8.7	0.1 (u)	-3.1 (u)	
Loan Count (%)						
All Loans	14.2	14.6 (r)	13.7	-0.4 (u)	0.5 (u)	
Purchase	21.7	23.6 (r)	22.3	-2.0 (u)	-0.6 (u)	
Refinance	7.3	7.2 (r)	10.6	0.1 (u)	-3.3 (u)	
FHA Mortgage Insurance (thousands)²						Q1 2014
Applications Received	242.5	237.3	498.5	2.2% (u)	-51.3% (u)	
Endorsements	164.4	208.5	350.4	-21.1% (u)	-53.1% (u)	
Purchase	119.8	153.0	157.4	-21.7% (u)	-23.9% (u)	
Refinance	44.6	55.5	192.9	-19.6% (u)	-76.9% (u)	
Private and VA Mortgage Insurance (thousands)						
PMI Certificates ³						
Veterans Affairs Guarantees	90.8	101.4	165.4	-10.5% (u)	-45.1% (u)	Q1 2014
Residential Fixed Investment (SA real annual growth rate, %)	-5.7	-7.9	12.5	2.2 (u)	-18.2 (u)	Q1 2014
GDP (SA real annual growth rate, %)	0.1	2.6 (r)	1.1	-2.5 (u)	-1.0 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	-0.18	-0.26 (r)	0.34	0.08 (u)	-0.52 (u)	

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¹ FHA market share estimates are based on new methodology beginning with the Q3 2013 release; 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.

² FHA mortgage applications and endorsements data have been revised to exclude Home Equity Conversion Mortgages (HECM) beginning with the Q3 2013 release.

³ 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

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Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOMEOWNERSHIP and OCCUPANCY						
Homeownership Rates (%)						Q1 2014
Overall	64.8	65.2	65.0	-0.4 (n)	-0.2 (n)	
Non-Hispanic						
White	72.9	73.4	73.4	-0.5 (s)	-0.5 (s)	
Black	44.0	44.2	43.8	-0.2 (n)	0.2 (n)	
Other Race	58.4	59.5	56.7	-1.1 (n)	1.7 (s)	
Two or More Races	54.5	53.8	54.4	0.7 (n)	0.1 (n)	
Hispanic	45.8	45.5	45.3	0.3 (n)	0.5 (n)	
Vacancy Rates (%)						Q1 2014
Homeowner	2.0	2.1	2.1	-0.1 (n)	-0.1 (n)	
Rental	8.3	8.2	8.6	0.1 (n)	-0.3 (n)	
Single-Family	8.1	8.0	8.2	0.1 (n)	-0.1 (n)	
Multifamily (5+)	9.5	8.8	9.0	0.7 (n)	0.5 (n)	
Housing Stock (thousands)						Q1 2014
All Housing Units	133,026	132,935	132,663	0.1% (u)	0.3% (u)	
Owner-Occupied	74,373	74,946	74,283	-0.8% (s)	0.1% (n)	
Renter-Occupied	40,333	40,018	40,000	0.8% (n)	0.8% (n)	
Vacant	18,319	17,972	18,381	1.9% (s)	-0.3% (n)	
Year-Round Vacant	13,785	13,550	13,926	1.7% (n)	-1.0% (n)	
For Rent	3,710	3,628	3,787	2.3% (n)	-2.0% (n)	
For Sale	1,521	1,586	1,603	-4.1% (n)	-5.1% (n)	
Rented or Sold, Awaiting Occupancy	1,021	991	951	3.0% (n)	7.4% (n)	
Held Off Market	7,533	7,345	7,585	2.6% (n)	-0.7% (n)	
Occasional Use	2,282	2,373	2,296	-3.8% (n)	-0.6% (n)	
Occupied—URE	1,363	1,215	1,325	12.2% (s)	2.9% (n)	
Other	3,888	3,757	3,964	3.5% (n)	-1.9% (n)	
Seasonal Vacant	4,534	4,422	4,455	2.5% (n)	1.8% (n)	
Households (thousands)						Q1 2014
Total	114,706	114,964	114,283	-0.2% (s)	0.4% (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. 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.