HUD PD&R
National Housing Market Summary

Housing Market Indicators Overall Showed Progress in the First Quarter

Overall housing market activity improved in the first quarter of 2022. New construction increased for both single-family and multifamily housing. Purchases rose for new homes but declined for existing homes, and the inventory of homes for sale rose for both new and existing housing. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and CoreLogic Case-Shiller® repeat-sales house price indices showed annual house price increases accelerated in the first quarter.

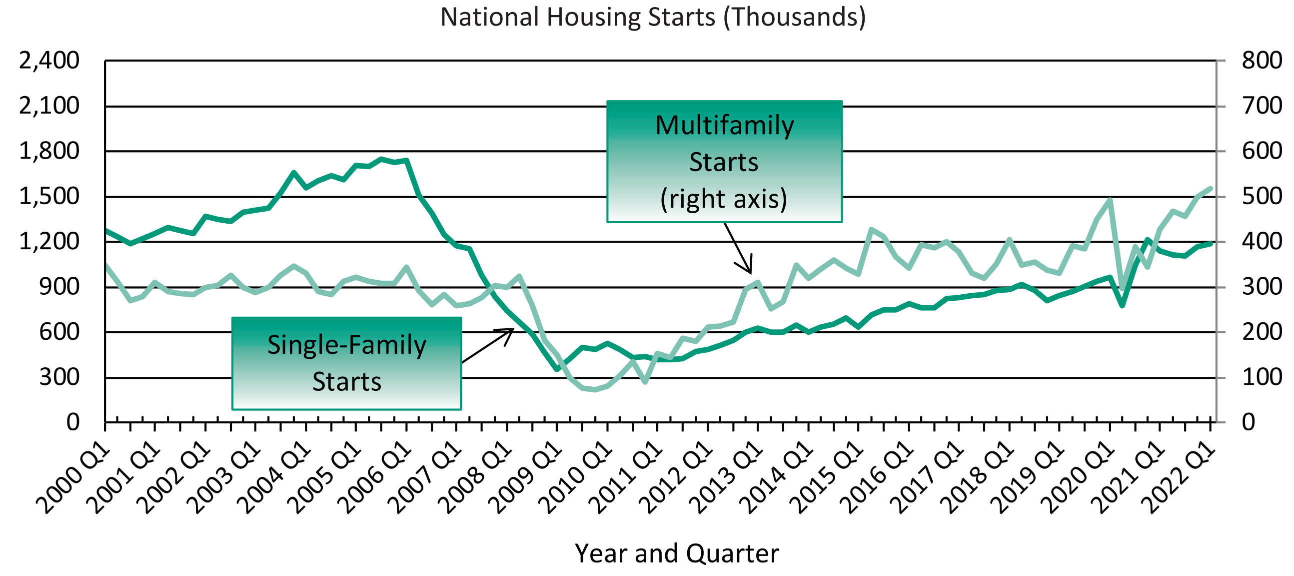
Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate improved in the first quarter. According to ATTOM Data Solutions, newly initiated and completed foreclosures increased. Under normal data collection procedures in both the fourth quarter of 2021 and the first quarter of 2022, the Census Bureau estimated a decrease in the national homeownership rate from 65.5 to 65.4 percent. According to the Bureau of Economic Analysis second estimate, the U.S. economy decreased at a seasonally adjusted annual rate (SAAR) of 1.5 percent in the first quarter, following a gain of 6.9 percent in the fourth quarter of 2021. Real residential investment, which includes investment in new homes and the remodeling of existing homes, rose 0.4 percent following a 2.2-percent increase in the fourth quarter and contributed to real GDP growth by 0.02 percentage points, following a 0.10-percentage-point gain in the fourth quarter.

Housing Supply

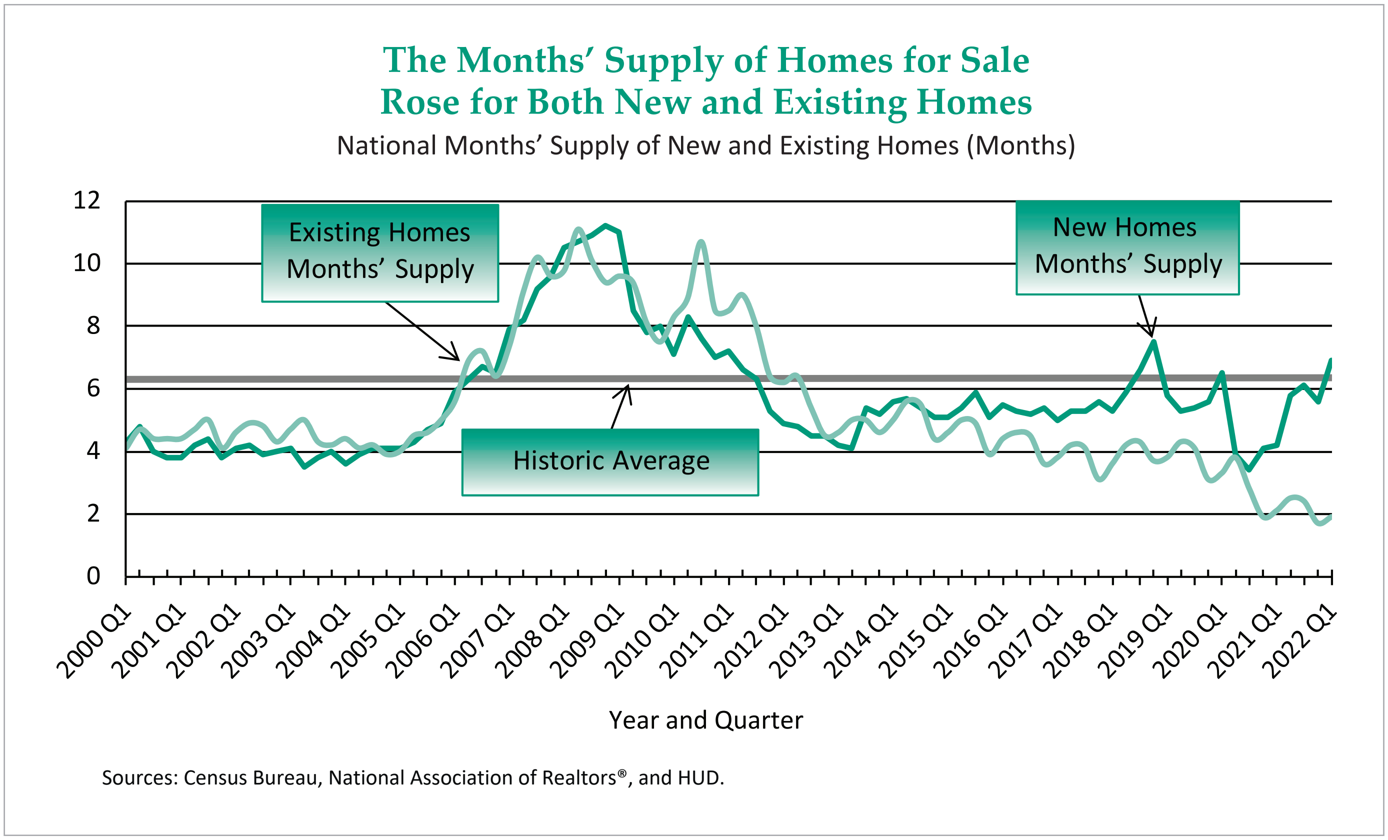
New construction rose for both single-family and multifamily housing. Housing starts on single-family homes, at 1.19 million units (SAAR) in the first quarter of 2022, rose 1.3 percent from the previous quarter (1.17 million) and were 4.2 percent higher than one year ago. The pace of single-family housing starts is 92 percent of the average annual rate (AR) of 1.29 million units in the years from 2000 to 2002, before the housing bubble began. Multifamily housing starts, at 518,000 units (SAAR) in the first quarter, were up 3.9 percent from the previous quarter (499,000) and 21 percent from one year ago. The pace during the period prior to the housing bubble (2000–2002) was 300,000 units (AR). Single-family housing starts were slow to bounce back during the housing recovery, but their market share has been close to their historic norm since the first quarter of 2020. 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 the respective rates of 69 and 30 percent in the first quarter of 2022. Although multifamily housing construction has been increasing at a fast pace, it has not kept up with demand. Total housing starts were up 2.7 percent from the previous quarter and 9.0 percent 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 410,000 units (SA), an increase of 5 percent from the previous quarter and 33 percent from one year earlier. The supply of new homes on the market would support 6.9 months of sales at the current sales pace, up from 5.6 months in the fourth quarter and 4.2 months last year. The listed inventory of existing homes for sale, at 930,000 units, was up 6 percent from 880,000 in the fourth quarter but down 11 percent over the four-quarter period. That inventory represents a 1.9-month supply of homes for sale, up from 1.7 months at the end of the previous quarter but down from 2.1 months last year. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories would improve home sales because the low ratio of inventories to sales indicates that if more homes were offered for sale, they would be purchased, leading to a stronger housing market recovery. Historically, the National Association of Realtors® (NAR) annual survey, A Profile of Home Buyers and Sellers, found that homeowners typically remained in their homes for six to seven years. After the Great Recession, the typical tenure increased to nine or ten years, a factor that has contributed to low inventories. However, in NAR's most recent survey, their 2021 Profile, the national median number of years homeowners owned their homes before selling dropped from 10 years to 8 years, which was the largest single-year change in tenure length in the history of the NAR data set. (https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers).

Construction Starts Rose for Both Single-Family and Multifamily Housing



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.



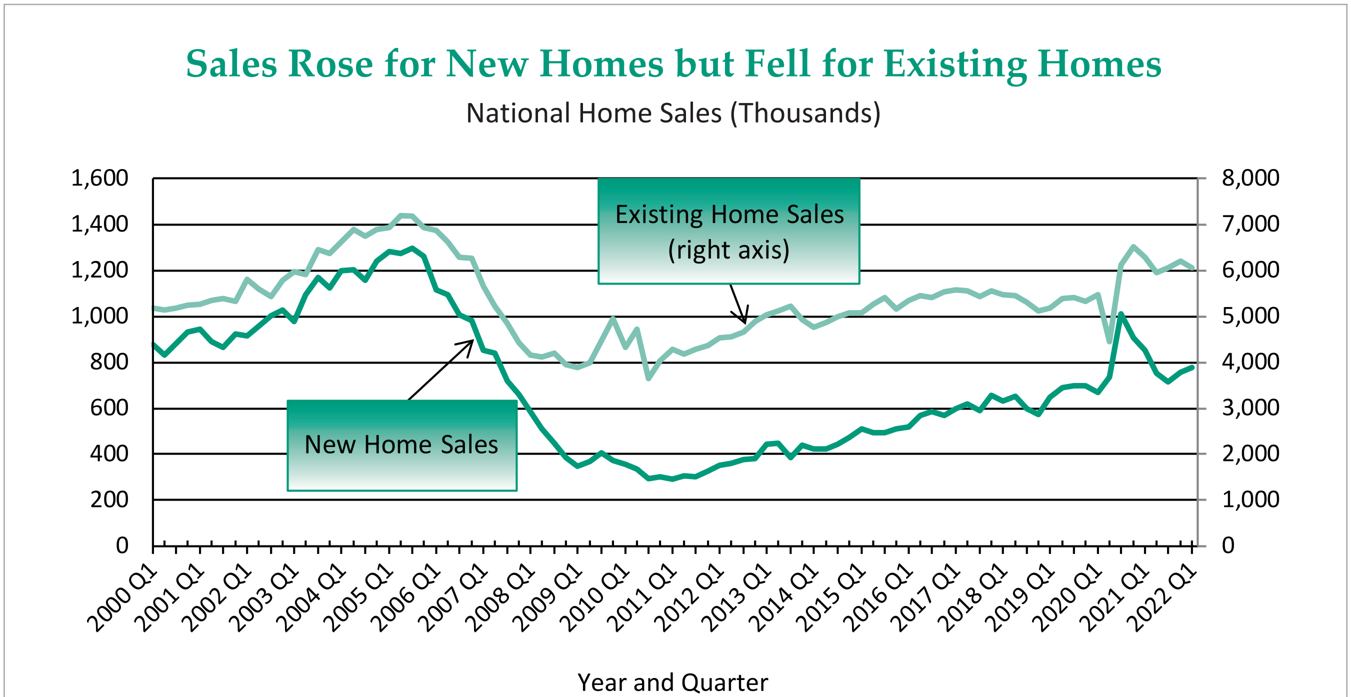
Housing Demand

Sales increased for new homes but decreased for existing homes. Purchases of new single-family homes, at 777,000 units (SAAR) in the first quarter, were 3 percent higher than in the previous quarter but were down 9 percent over the four-quarter period. The annual pace of new home sales was 822,000 in 2020 and 771,000 in 2021. The NAR reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 6.06 million units (SAAR) in the first quarter, down 2 percent from 6.20 million in the previous quarter and down 4 percent from a year ago. Previously owned homes sold at an annual pace of 5.64 million in 2020 and 6.12 million in 2021. Sales to first-time buyers accounted for 29 percent of all sales transactions in the first quarter, higher than 28 percent in the fourth quarter but below the historic norm of 39 percent. More stringent bank lending standards, low sales inventory, and slower growth in income compared to house prices have recently hampered sales growth. Historically, existing home sales accounted for 85 percent of the market, with new home sales representing the remaining 15 percent. The share of existing home sales began to rise in 2007, reaching a high of 94 percent in 2011. The current market shares of existing and new home sales are approaching their historic norms, with respective rates of 89 and 11 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1; the current ratio is 8 to 1, although that ratio has fallen since 2011, when it reached 14 to 1.

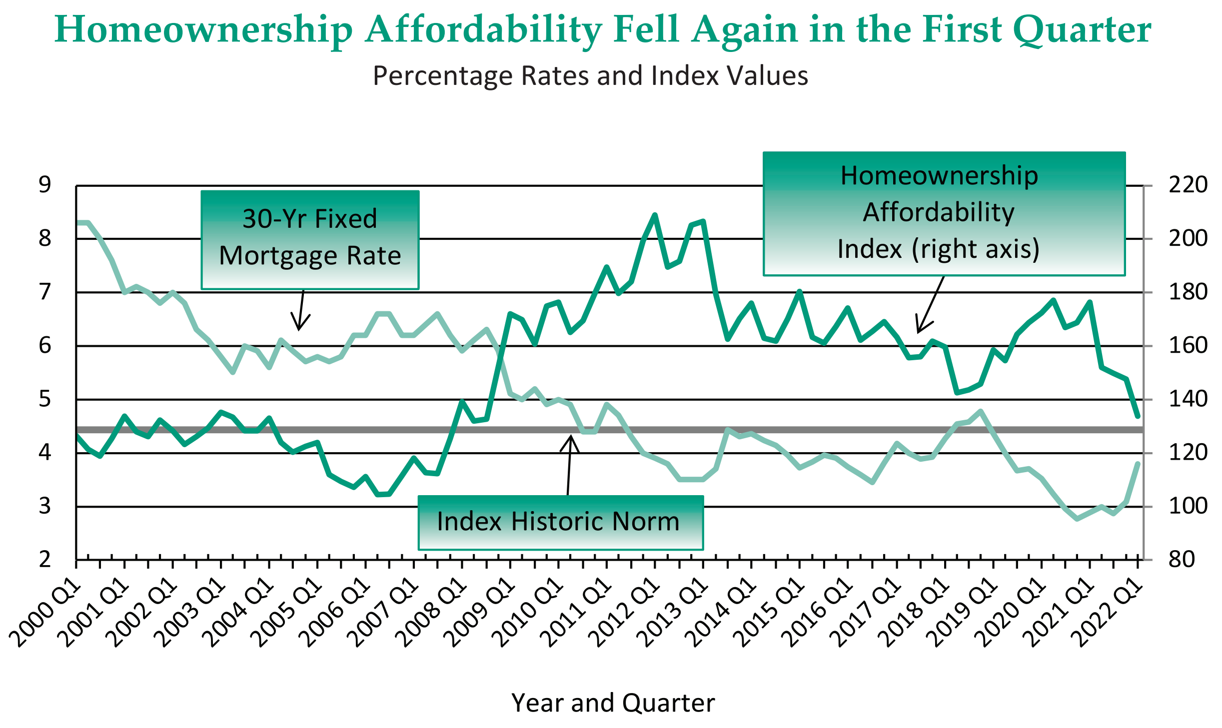
Year-over-year house price increases accelerated in the first quarter, with annual returns ranging between 19 to 20 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices appreciating at a 4.6-percent rate in the first quarter, up from a 3.6-percent pace in the previous quarter. House prices rose at an annual pace of 18.7 percent, up from a 17.7-percent annual gain in the fourth quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales house price index estimated a 5.0-percent rise in house prices for the first quarter, up from 3.6 percent the previous quarter. House prices increased over the four-quarter period by 19.9 percent, up from the previous quarter's 18.9-percent annual return, and was the highest year-over-year price change in 35 years of recorded data. House prices continue to increase considerably faster than the general price level and wages, which had respective gains of 8.0 and 5.6 percent over the same four-quarter period. According to both house price indices, home prices peaked during the housing bubble in the first quarter of 2007. The FHFA index indicates that home prices are 68 percent above their previous peak, whereas the CoreLogic Case-Shiller® index shows home values at 57 percent above their previous high point. The FHFA index differs from the CoreLogic Case-Shiller® index mainly because the FHFA index, unlike the CoreLogic Case-Shiller® index, is based on sales financed only with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some "jumbo" loans, and is transaction weighted rather than value weighted. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 1 percent of all existing home sales, the same as one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 20 percent of existing home sales, up from 16 percent one year ago.

The absorption rate rose for new condominiums and cooperatives but fell for new apartments. Of newly completed condominiums and cooperatives in the fourth quarter, 77 percent sold within 3 months, up from 72 percent in the previous quarter and 70 percent one year ago. Of new apartments completed in the fourth quarter, 66 percent were leased within the ensuing three months, down from 75 percent in the previous quarter but up from 52 percent the previous year. A faster absorption rate of new condominiums and apartments indicates greater demand for these goods.

The affordability of purchasing a home declined for a fourth consecutive quarter. The NAR Housing (Homeownership) Affordability Index, at 133.9 in the first quarter, was down 9.2 percent from the previous quarter and 24.1 percent year-over-year. The decrease in the ability to purchase a home resulted from increases in both the mortgage interest rate and the median price of a single-family home, which more than offset a rise in Median Family Income. The homeownership affordability index peaked in the first quarter of 2012,



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



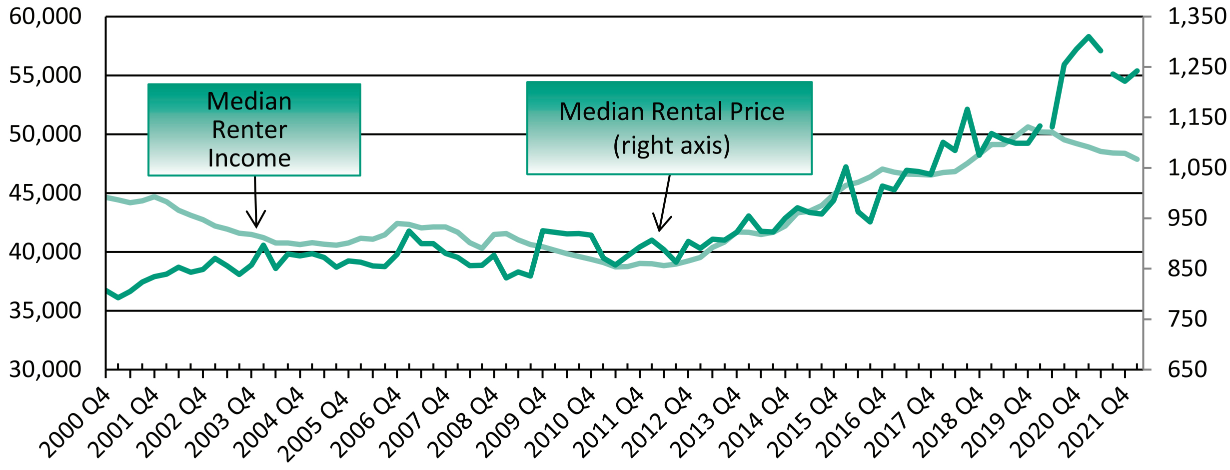
The historic norm of 130 is the median value of the affordability index based on data since 1989.
Sources: Freddie Mac and National Association of Realtors®.

at 209.0, and fell sharply through the third quarter of 2013, as home prices climbed and mortgage rates rose. Moderate changes in mortgage rates and fluctuating median house prices caused the series to oscillate between the third quarter of 2013 and the fourth quarter of 2016. Affordability remained at lower levels as interest rates rose through mid-2018 but improved through the first quarter of 2021, as mortgage rates hovered near historically low levels. Recently, affordability has declined with sharp increases in housing prices and mortgage rates. (The NAR Housing Affordability Index is a measure of the ability of a median-income family 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 fell to a new low in the first quarter. The Current Population Survey/Housing Vacancy Survey (CPS/HVS), which collects data on the median rental price that partially underlies the current affordability metric, continued with normal data collection procedures in the first quarter of 2022. Comparisons of estimates with data collected under COVID-19 restrictions (Q2 2020–Q2 2021) represent a break in the series and should be viewed with caution (see Homeownership and Housing Vacancy section for more detail). The U.S. Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 96.4 in the first quarter—a new low—fell 2.7 percent from 99.0 in the previous quarter. The decline in the affordability of leasing a home resulted from a 1.7-percent increase in the real, or inflation-adjusted, median price of leased homes and a 1.1-percent decline 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 for the most part has declined, reaching new lows the third quarter of 2018 and 2021, and the first quarter of 2022. The ability to rent a home is currently down 31 percent from its peak at the beginning of 2001. (An 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*

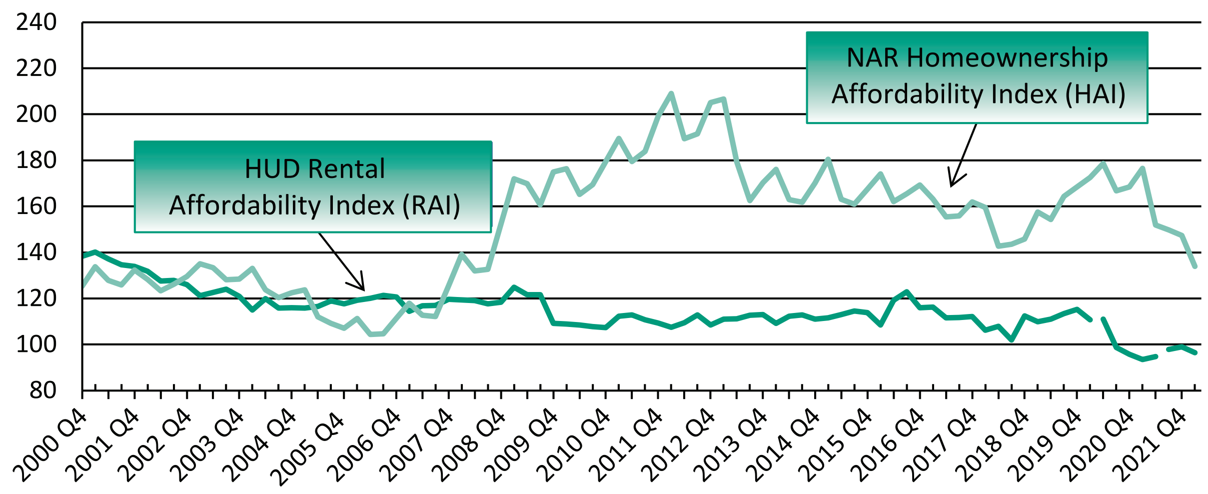
Income and Rents (2019 Dollars)



* NOTE: The Q2 2020 - Q2 2021 Median Rental Price (MRP) estimates represent a break in the series because they are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed starting Q3 2021. Annual ACS rental prices also were affected by COVID. The quarterly rental prices reflect seasonal changes in prices.
Sources: Census ACS, BLS CPI, CES, CPS/HVS, and HUD.

Rental Affordability Remains a Challenge Due to Rising Rents*

Rental and Homeownership Index Values



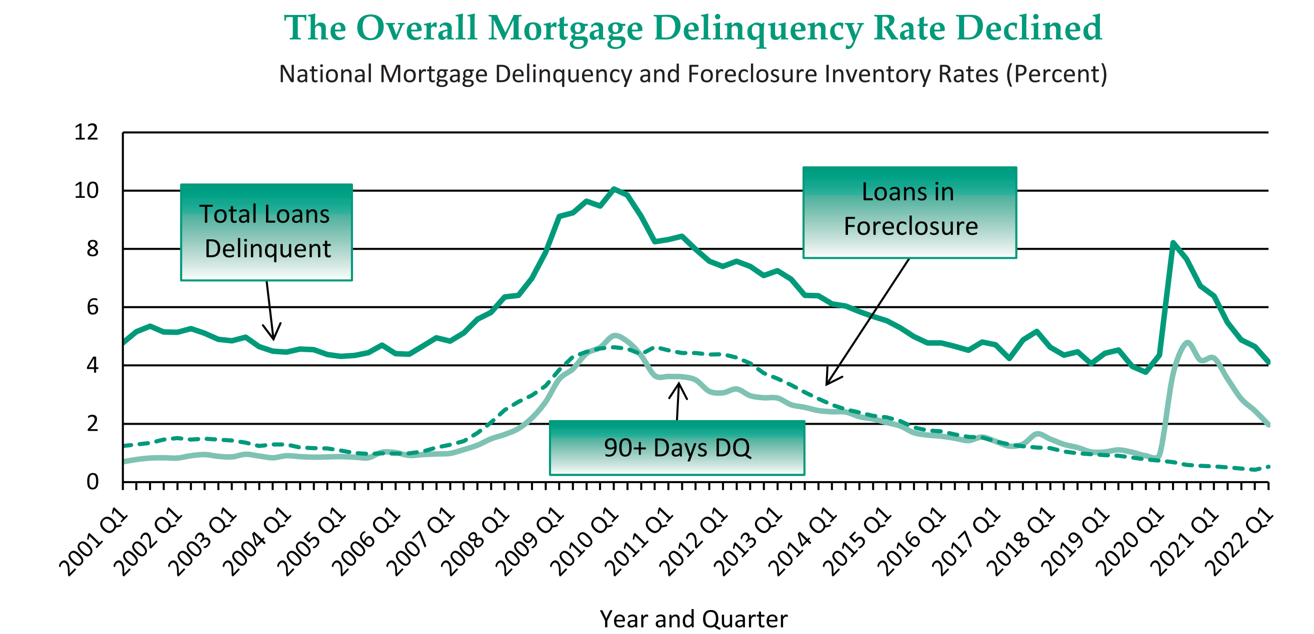
* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices partially underlying the RAI represent a break in the series because they are based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed Q3 2021. Annual ACS data also were affected by 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

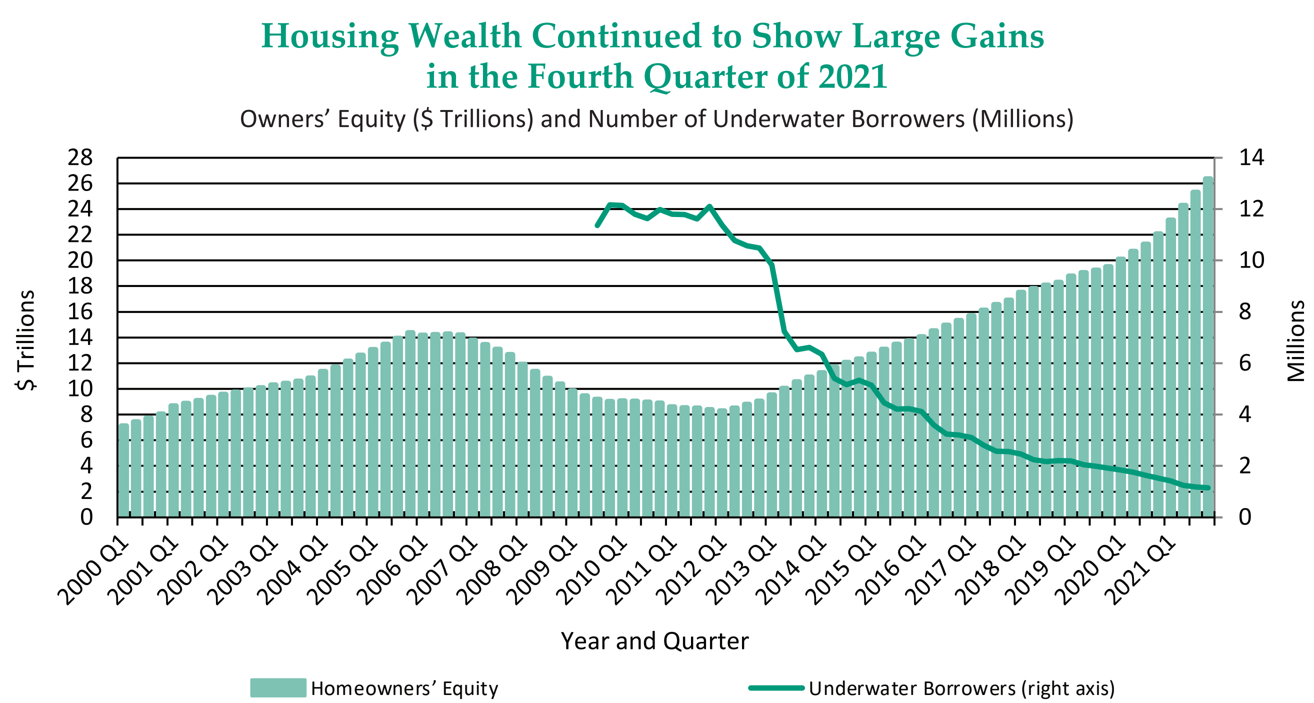
The overall mortgage delinquency rate improved. The delinquency rate on mortgages of one- to four-unit residential properties was 4.11 percent (SA) in the first quarter, representing 2.16 million borrowers; the rate was down from 4.65 percent in the fourth quarter and 6.38 percent one year ago, according to MBA's quarterly National Delinquency Survey (NDS). This is the lowest overall rate since the fourth quarter of 2019 and below the average overall delinquency rate of 5.32 percent. Mortgage delinquency rates fell for all loan types. The conventional delinquency rate dropped to 3.03 percent from 3.58 percent; the Federal Housing Administration (FHA) delinquency rate decreased to 9.58 percent from 10.76 percent; and the Department of Veterans Affairs (VA) delinquency rate decreased to 4.86 percent from 5.24 percent. Results since the first quarter of 2020 reflect the impact of COVID-19 and forbearance policies for federally backed mortgages in response to the pandemic. 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 524,000 mortgages were in forbearance at the end of the first quarter, but some of those borrowers (16 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 2.39 percent, below the long-term average rate of 2.80 and the lowest rate since the first quarter of 2020. The seriously delinquent rate was down from 2.83 percent in the fourth quarter and 4.70 percent last year. At 0.19 percent of active loans, the foreclosure starts rate increased from 0.04 percent in both the previous quarter and one year ago. The survey low of newly initiated foreclosures is 0.03 percent and the historic average is 0.41 percent. The percentage of loans in the foreclosure process was 0.53 percent, up from 0.42 percent in the fourth quarter but down from 0.54 year-over-year.

Newly initiated and completed foreclosures rose. According to ATTOM Data Solutions®, foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 50,750 U.S. properties in the first quarter, up 67 percent from the previous quarter and 188 percent from the previous year. Foreclosure starts are increasing, but the large percentage increases reflect the small base on which they are calculated. The pre-crisis average of foreclosure starts in 2005 and 2006 was 156,800 per quarter. Lenders completed the foreclosure process (bank repossessions or REO [real estate owned] properties) on 11,800 U.S. properties in the first quarter, up 41 percent from the previous quarter and 160 percent from one year ago. REOs are rising, but the large percentage increases also reflect the low base on which they are derived. The pre-crisis (2005 and 2006) average of foreclosure completions was 69,400 per quarter. Moratoriums issued by the federal government on residential foreclosures ended September 30, 2021.

Homeowners' equity continued to increase at a fast pace in the fourth quarter of 2021, and the number of underwater borrowers continued to decline. The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) rose more than $1.048 trillion in the fourth quarter of 2021 (the data are reported with a lag), to nearly $26.4 trillion. During the housing bubble, equity peaked at $14.4 trillion in the fourth quarter of 2005. Owners' equity has grown by nearly $18.0 trillion since the beginning of 2012, when it first began to show fairly strong gains after the Great Recession. The increase in home equity reflects house price appreciation, fewer distressed borrowers, and increased principal repayment, with house price gains the largest explanatory factor. According to CoreLogic, 1.148 million homes, or 2.1 percent of residential properties with a mortgage, were under water in the fourth quarter of 2021 (the data are reported with a lag), down from 1.181 million homes (also 2.1 percent) in the third quarter. Since the beginning of 2012, the number of underwater borrowers (those who owe more on their mortgage than the value of their home) has fallen more than 91 percent—from 12.108 to 1.148 million—or by 10.960 million homeowners.



Delinquent (DQ) loans do not include loans in foreclosure. All data are seasonally adjusted except data for loans in foreclosure.
Source: Mortgage Bankers Association.



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

Homeownership and Housing Vacancy

The homeownership rate decreased to 65.4 percent in the first quarter of 2022 from 65.5 percent the previous quarter. Caution should be used in comparing this rate to estimates from the second quarter of 2020 through the second quarter of 2021 because COVID-19 prevented normal data collection procedures during that period. The Census Bureau suspended in-person interviews on March 20, 2020, and conducted the second quarter survey solely by telephone interviews. In-person interviews were added back incrementally in the subsequent four quarters, with respective rates of 63, 94, 98, and 99 percent of the in-person interviews allowed. These changes in survey methods likely contributed to the sharp increase and following decline in the homeownership rate during that time frame. The national homeownership rate, at 65.3 percent in the first quarter of 2020, was estimated to have jumped to 67.9 percent in the second quarter of 2020 and then decline to 65.4 percent by the second quarter of 2021. See Source and Accuracy release (https://www.census.gov/housing/hvs/index.html). The historic norm for the national homeownership rate since 1965 is 65.2 percent.

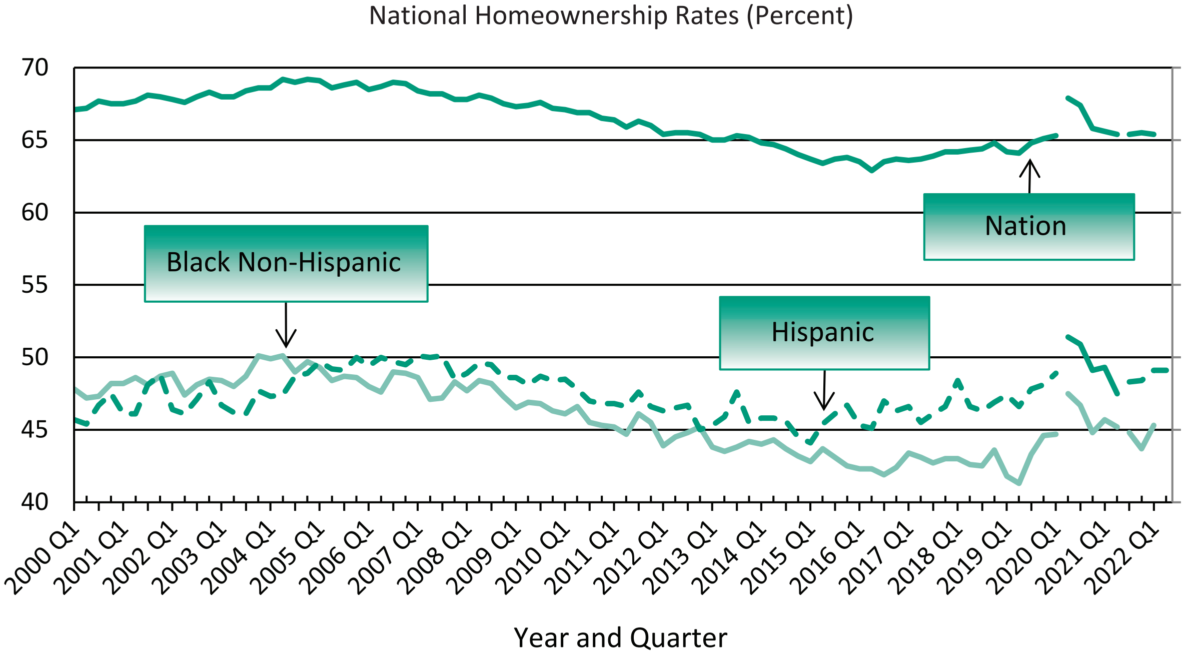
For the first quarter of 2022, the Census Bureau reported that the homeownership rate for White non-Hispanic households declined to 74.0 percent from 74.4 percent; for Black non-Hispanic households, the rate increased to 45.3 percent from 43.7 percent; and for Hispanic households, the rate rose to 49.1 percent from 48.4 percent. The homeownership rate fell to 60.0 percent for other-race non-Hispanic households and remained the same at 47.9 percent for two-or-more-races non-Hispanic households. Compared with the early 2000s, the recent relatively low homeownership rates reflect the subprime lending crisis and the high rates of unemployment and underemployment as a result of the severe 2007–2009 recession. More recently, low inventories of homes for sale, slower income growth relative to house prices, rising mortgage rates, and relatively restrictive mortgage credit have affected homeownership.

The 2021 NAR annual survey of homebuyers revealed that the share of homebuyers making their first purchase was 34 percent, up from 31 percent in their 2020 report. The annual survey may somewhat overstate the share of first-time homebuyers, however, because it represents owner-occupants, and few investors respond to the survey as absentee owners. The historic norm for sales to first-time buyers is 39 percent. Numerous studies have found that both high debt-to-income ratios for young adults burdened with student loans and tighter credit and lending standards are key factors in keeping the current homeownership rate relatively low for young adults. Fluctuating interest rates, low inventory of homes for sale, and historically high home price increases have also prevented some from becoming homeowners.

The rental market vacancy rate fell for single-family homes but rose for multifamily housing. The Census Bureau estimate of the overall vacancy rate in the rental market was 5.8 percent in the first quarter, up from 5.6 percent the previous quarter. The single-family rental vacancy rate declined to 5.1 percent from 5.2 percent in the fourth quarter, and the rental vacancy rate for multifamily units (five or more units in a structure) rose to 7.0 percent from 6.4 percent in the previous quarter. Comparisons with data from the second quarter of 2020 through the second quarter of 2021 should be viewed with caution, as vacancy rate data are collected in the CPS/HVS and were affected by the same pandemic-induced survey issues affecting the homeownership rate estimates during that time. In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure.

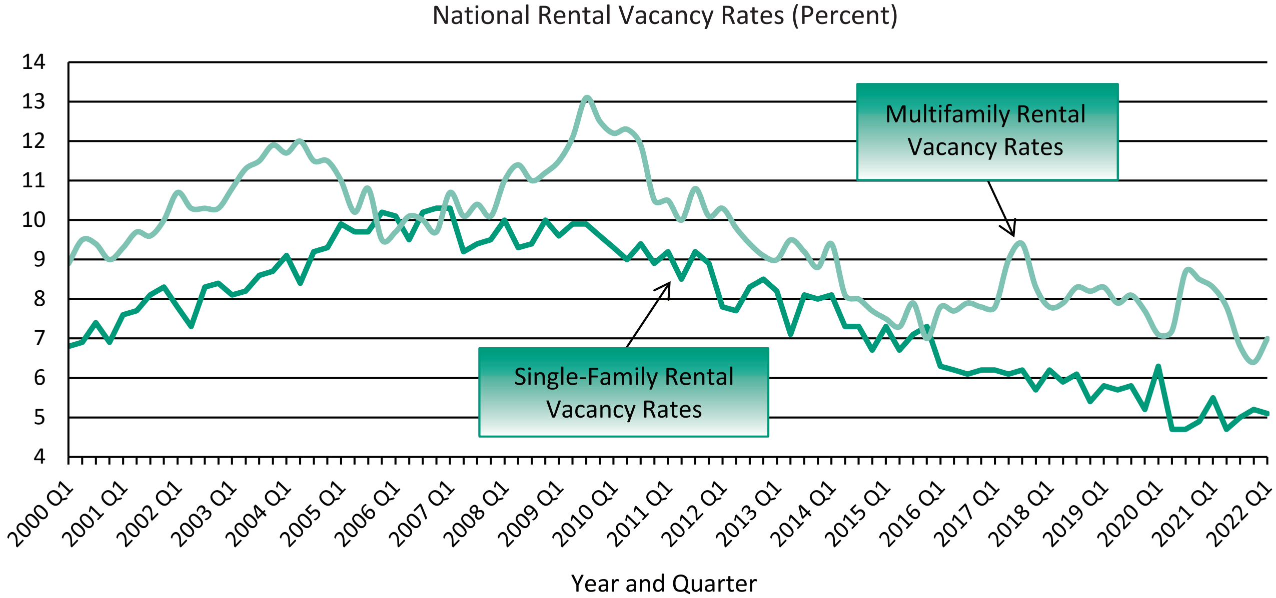
The number of households grew slightly in the first quarter. According to the Census Bureau, the number of U.S. households, at 127.6 million in the first quarter, grew 0.1 percent from the previous quarter. The Census Bureau relies on the CPS/HVS to estimate household growth in addition to the homeownership and vacancy rates. Because COVID-19 prevented normal data collection procedures from the second quarter of 2020 through the second quarter of 2021, those results should be used with caution. 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. The growth in households for 2020 and 2021 was estimated using only data collected under normal procedures (the number of households in 2019 [122,875] and the last two quarters of 2021 [127,172]). Under that method, household growth was estimated to be 3.4 percent over the two-year period, or at an average annual (compounded) rate of 1.7 percent for 2020 and 2021.

National Homeownership Rates *



* 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 65.2 percent is the average national homeownership rate since 1965.
Sources: Census Bureau CPS/HVS, BLS and HUD.

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



* 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 2022
Total	1,859	1,774	(r)	1,786	4.8%	(u)	4.1%	(u)	
Single-Family	1,188	1,102	(r)	1,184	7.8%	(u)	0.3%	(u)	
Multifamily (5+)	615	616	(r)	546	-0.2%	(u)	12.6%	(u)	
Housing Starts (SAAR, thousands)									Q1 2022
Total	1,724	1,679	(r)	1,581	2.7%	(s)	9.0%	(n)	
Single-Family	1,186	1,170	(r)	1,138	1.3%	(s)	4.2%	(s)	
Multifamily (5+)	518	499	(r)	427	3.9%	(s)	21.3%	(n)	
Under Construction (SA, thousands)									Q1 2022
Total	1,615	1,525	(r)	1,306	5.9%	(s)	23.7%	(s)	
Single-Family	807	770		637	4.8%	(s)	26.7%	(s)	
Multifamily (5+)	793	742	(r)	657	6.9%	(s)	20.7%	(s)	
Housing Completions (SAAR, thousands)									Q1 2022
Total	1,331	1,329	(r)	1,375	0.1%	(s)	-3.2%	(s)	
Single-Family	1,019	968	(r)	1,006	5.3%	(s)	1.3%	(s)	
Multifamily (5+)	301	352	(r)	361	-14.6%	(n)	-16.8%	(n)	
New Homes for Sale (SA)									Q1 2022
Inventory (thousands)	410	389	(r)	309	5.4%	(n)	32.7%	(n)	
Months' Supply (months)	6.9	5.6		4.2	23.2%	(n)	64.3%	(n)	
Existing Homes For Sale									Q1 2022
Inventory (NSA, thousands)	930	880		1,050	5.7%	(u)	-11.4%	(u)	
Months' Supply (months)	1.9	1.7		2.1	11.8%	(u)	-9.5%	(u)	
Manufactured Home Shipments (SAAR, thousands)	115.3	108.7	(r)	105.0	6.1%	(u)	9.8%	(u)	Q1 2022

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 2022
New Homes Sold (thousands)						
Single-Family	777	755 (r)	853	2.9% (n)	-8.9% (s)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	6,057	6,203	6,287	-2.4% (u)	-3.7% (u)	
Condos and Co-ops	677	690	720	-1.9% (u)	-6.0% (u)	
First-Time Buyers (%)	29	28	32	0 (u)	-3 (u)	
Investor Sales (%)	20	16	16	3 (u)	4 (u)	
Home Sales Prices						Q1 2022
Median ($)						
New Homes	428,700	423,600 (r)	369,800	1.2% (u)	15.9% (u)	
Existing Homes	361,367	353,800	313,500	2.1% (u)	15.3% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	375.1	358.6 (r)	315.9	4.6% (u)	18.7% (u)	
CoreLogic Case-Shiller (SA)	290.3	276.5 (r)	242.1	5.0% (u)	19.9% (u)	
Homeownership Affordability						Q1 2022
Composite Index	133.6	147.3 (r)	176.5	-9.3% (u)	-24.3% (u)	
National Average Mortgage Interest Rate (%)	3.9	3.1	2.9	0.7 (u)	0.9 (u)	
Median-Priced Existing Single-Family Home ($)	368,200	360,700 (r)	318,200	2.1% (u)	15.7% (u)	
Median Family Income ($)	88,640	87,465 (r)	90,090	1.3% (u)	-1.6% (u)	
Rental Affordability						
HUD's Rental Affordability Index[1]	96.4	99.0	93.4	-2.6% (u)	3.2% (u)	Q1 2022
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	70.0	86.2 (r)	75.7	-18.8% (s)	-7.5% (s)	Q4 2021
Leased Current Quarter (%)	66	75	52	-9 (s)	14 (s)	Q1 2022
Median Asking Rent ($)	1,800	1,721 (r)	1,613	4.6% (n)	11.6% (s)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	5.5	2.9 (r)	6.8	92.8% (s)	-19.2% (n)	Q4 2021
Sold Current Quarter (%)	77	72 (r)	70	5.0 (n)	7 (n)	Q1 2022
Median Asking Price ($)	Z	553,600 (r)	Z	Z (u)	Z (u)	
Manufactured Homes (SAAR)						
Shipped Previous Quarter (thousands)	108.7	105.0	100.7	3.5% (u)	7.9% (u)	Q4 2021
Sold and Placed Within Four Months (%)[2]	50.4	53.3	63.4	-2.9 (s)	-13.0 (n)	Q1 2022
Builders' Views of Market Activity (Composite Index)	81	82	83	-1.6% (u)	-2.4% (u)	Q1 2022

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. Z = Suppressed for data quality reasons.
Note: Components may not add to totals because of rounding.

[1] The median rental price underlying this estimate was affected by the same pandemic-induced survey issues influencing the homeownership and vacancy rates for Q2 2020 through Q2 2021 (see Homeownership and Housing Vacancy section). Normal data collection procedures resumed in Q3 2021. The rental price will be reviewed with the availability of new Census ACS data, although the ACS survey methods were also affected by COVID-19 restrictions.

[2] The share of previous-quarter shipments sold (or leased) and placed for residential use four months after shipment. For shipments in the first quarter, for example: 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 (%)[3]									Q1 2022
30-Year Fixed Rate	3.79	3.08		2.88	0.71	(u)	0.91	(u)	
15-Year Fixed Rate	3.02	2.34		2.28	0.68	(u)	0.74	(u)	
5-Year ARM[3]	2.88	2.49		2.83	0.39	(u)	0.05	(u)	
Mortgage Delinquency Rates (%)									Q1 2022
All Loans Past Due (SA)	4.11	4.65		6.38	-0.54	(u)	-2.27	(u)	
Loans 90+ Days Past Due (SA)	1.96	2.44		4.25	-0.48	(u)	-2.29	(u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	2.39	2.83		4.70	-0.44	(u)	-2.31	(u)	
FHA Market Share[4]									
Dollar Volume (%)									Q4 2021
All Loans	8.35	8.85	(r)	6.12	-0.50	(u)	2.23	(u)	
Purchase	12.12	12.74	(r)	12.77	-0.62	(u)	-0.65	(u)	
Refinance	4.96	5.48	(r)	3.09	-0.52	(u)	1.87	(u)	
Loan Count (%)									
All Loans	10.43	11.16	(r)	7.75	-0.73	(u)	2.68	(u)	Q4 2021
Purchase	15.37	16.54	(r)	16.42	-1.17	(u)	-1.05	(u)	
Refinance	6.55	7.14	(r)	3.99	-0.59	(u)	2.56	(u)	
FHA Mortgage Insurance (thousands)[5]									Q1 2022
Applications Received	310.63	339.37		474.31	-8.5%	(u)	-34.5%	(u)	
Endorsements	240.97	306.47		358.39	-21.4%	(u)	-32.8%	(u)	
Purchase	161.69	201.82		193.53	-19.9%	(u)	-16.4%	(u)	
Refinance	79.27	104.66		164.86	-24.3%	(u)	-51.9%	(u)	
Private and VA Mortgage Insurance (thousands)									Q1 2022
PMI Certificates	N/A	N/A		N/A	N/A	(u)	N/A	(u)	
Veterans Affairs Guarantees	197.44	256.54		418.87	-23.0%	(u)	-52.9%	(u)	
Residential Fixed Investment (SA real annual growth rate, %)	0.4	2.2	(r)	13.3	-1.8	(u)	-12.9	(u)	Q1 2022
GDP (SA real annual growth rate, %)	-1.5	6.9	(r)	6.3	-8.4	(u)	-7.8	(u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.02	0.10	(r)	0.60	-0.08	(u)	-0.58	(u)	

SA = seasonally adjusted. NSA = not SA. r = revised. u = statistical significance unavailable. N/A = not available. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product.

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

[3] 3 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.

[4] 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.

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

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 (%)[6]						Q1 2022
Overall	65.4	65.5	65.6	-0.1 (n)	-0.2 (s)	
Non-Hispanic						
White	74.0	74.4	73.8	-0.4 (n)	0.2 (n)	
Black	45.3	43.7	45.8	1.6 (s)	-0.5 (n)	
Other Race	60.0	61.8	60.2	-1.8 (s)	-0.2 (n)	
Two or More Races	47.9	47.9	51.6	0.0 (n)	-3.7 (n)	
Hispanic	49.1	48.4	49.3	0.7 (n)	-0.2 (n)	
Vacancy Rates (%)[6]						Q1 2022
Homeowner	0.8	0.9	0.9	-0.1 (n)	-0.1 (s)	
Rental	5.8	5.6	6.8	0.2 (n)	-1.0 (s)	
Single-Family	5.1	5.2	5.5	-0.1 (n)	-0.4 (s)	
Multifamily (5+)	7.0	6.4	8.3	0.6 (s)	-1.3 (s)	
Housing Stock (thousands)[6]						Q1 2022
All Housing Units	142,711	142,406	141,489	0.2% (u)	0.9% (u)	
Owner-Occupied	83,422	83,478	82,558	-0.1% (n)	1.0% (s)	
Renter-Occupied	44,152	43,952	43,343	0.5% (n)	1.9% (s)	
Vacant	15,137	14,975	15,587	1.1% (s)	-2.9% (s)	
Year-Round Vacant	11,302	11,211	11,833	0.8% (n)	-4.5% (s)	
For Rent	2,730	2,644	3,178	3.3% (n)	-14.1% (s)	
For Sale	667	726	735	-8.1% (n)	-9.3% (n)	
Rented or Sold, Awaiting Occupancy	928	945	939	-1.8% (n)	-1.2% (n)	
Held Off Market	6,977	6,896	6,981	1.2% (n)	-0.1% (n)	
Occasional Use	2,086	2,047	1,972	1.9% (n)	5.8% (n)	
Occupied—URE	1,186	1,168	1,225	1.5% (n)	-3.2% (n)	
Other	3,706	3,681	3,784	0.7% (n)	-2.1% (n)	
Seasonal Vacant	3,835	3,765	3,754	1.9% (n)	2.2% (n)	
Households (thousands)[6]						Q1 2022
Total	127,574	127,430	125,901	0.1% (n)	1.3% (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.
[6] The Q2 2020 - Q2 2021 data on homeownership and vacancy rates, housing stock, and households should be viewed with caution. The data are based on the BLS Current Population Survey/Housing Vacancy Survey conducted by the Census Bureau and represent a break in the series because the surveys were conducted under COVID-19 restrictions that prevented normal data collection procedures. In-person interviews were suspended on March 20, 2020 and the Q2 survey was conducted solely by telephone interviews. In-person interviews were incrementally added back for the surveys from Q3 2020 through Q2 2021 with respective rates of 63, 94, 98 and 99 percent of the in-person interviews allowed. Normal data collection procedures resumed in Q3 2021. See Source and Accuracy release https://www.census.gov/housing/hvs/index.html.