HUD PD&R National Housing Market Summary

Housing Market Indicators Overall Showed Less Progress in the Third Quarter

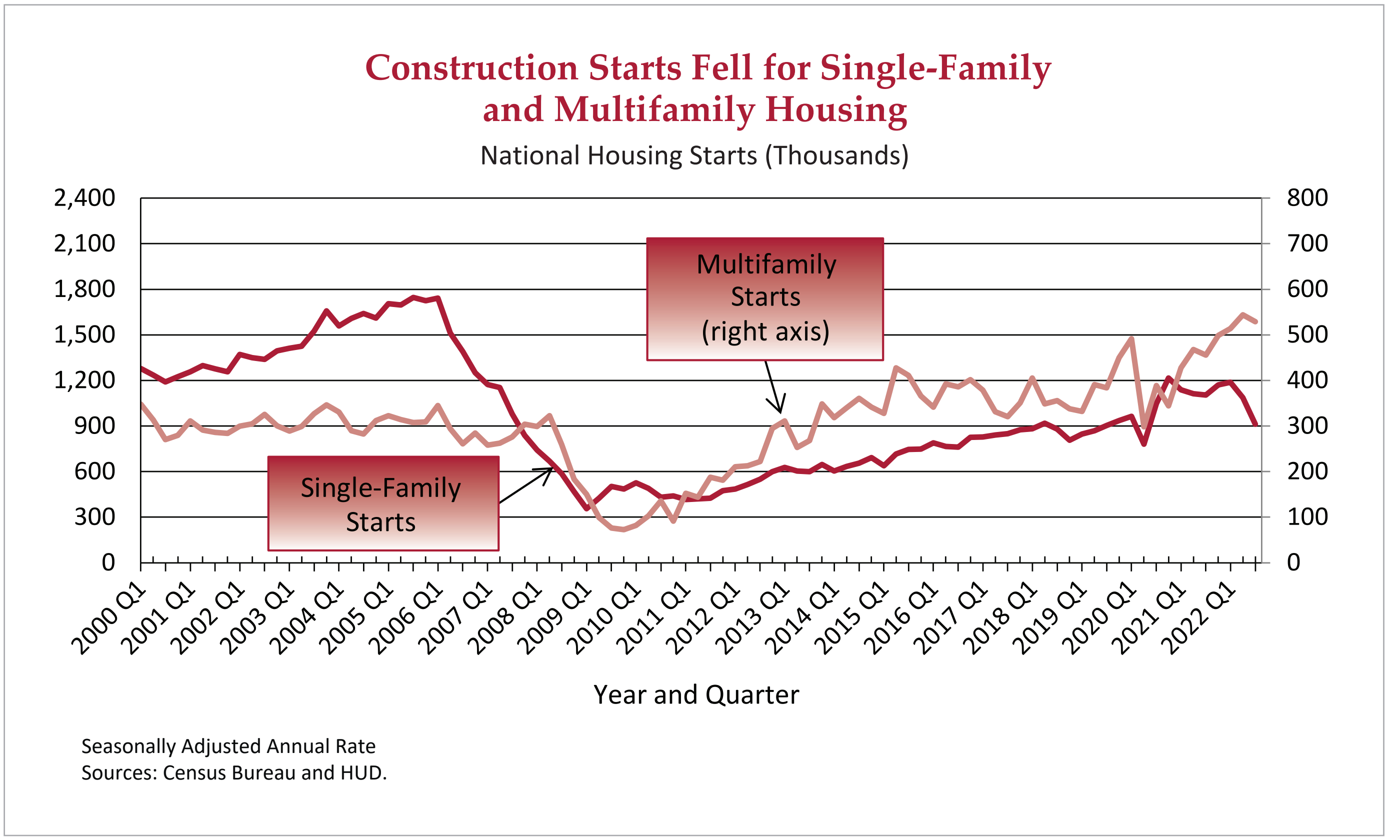
In general, housing market activity slowed in the third quarter of 2022. New construction declined for single-family and multifamily housing. Purchases of new and existing homes dropped, while the inventory of homes for sale rose for new homes but fell for existing homes. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and CoreLogic Case-Shiller® repeat-sales house price indices showed annual house price appreciation decelerated. Homeownership affordability rose marginally, while rental affordability continued to decline.

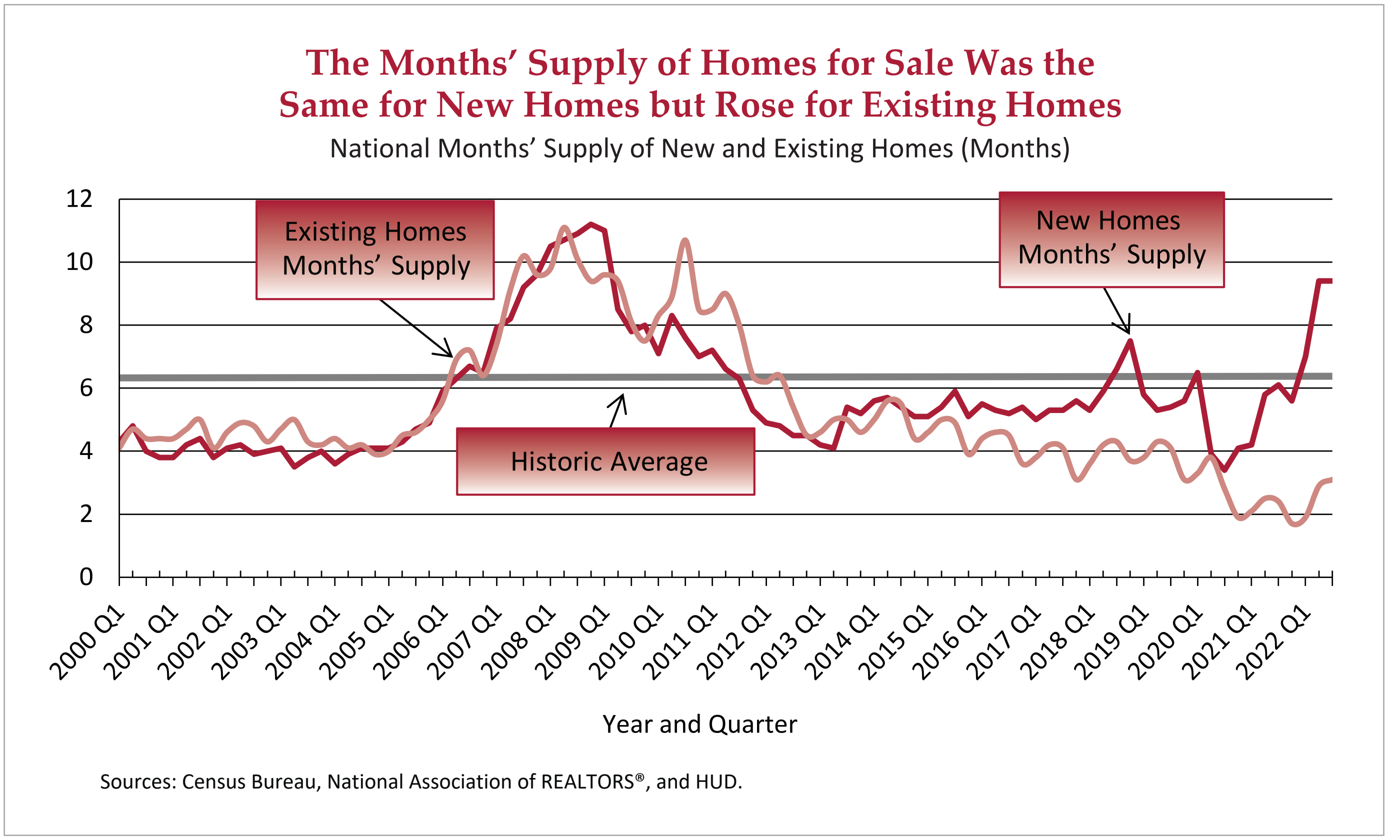
Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate improved in the third quarter. According to ATTOM Data Solutions, newly initiated and completed foreclosures increased. The U.S. Census Bureau reported an increase in the national homeownership rate to 66.0 percent in the third quarter from 65.8 percent the previous quarter. According to the Bureau of Economic Analysis second estimate, growth in the U.S. economy increased at a seasonally adjusted annual rate (SAAR) of 2.9 percent in the third quarter, following a decrease of 0.6 percent in the second quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, declined 26.8 percent following a 17.8-percent decline in the second quarter and slowed real GDP growth by 1.40 percentage points, following a 0.93-percentage-point deduction in the second quarter.

Housing Supply

New construction fell for single-family and multifamily housing. Housing starts on single-family homes, at 911,000 units (SAAR) in the third quarter of 2022, declined 16.1 percent from the previous quarter (1.09 million) and were 17.5 percent lower than one year ago. The pace of single-family housing starts is 71 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 529,000 units (SAAR) in the third quarter, were down 2.8 percent from the previous quarter (544,000) but 16.0 percent higher than 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 improving since the first quarter of 2020, although their share has slipped in the last two quarters. Historically, new construction of single-family and multifamily housing has averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market. The shares of single-family and multifamily housing starts were at respective rates of 63 and 36 percent in the third quarter. Although multifamily housing construction has been increasing at a fast pace, it has not kept up with demand. Total housing starts were down 11.5 percent from the previous quarter and 7.1 percent over the four-quarter period.

The inventory of homes on the market increased for new homes but fell for existing homes. The listed inventory of new homes for sale at the end of the third quarter was 463,000 units (SA), an increase of 3.8 percent from the previous quarter and up 23.5 percent from one year earlier. The supply of new homes on the market would support 9.4 months of sales at the current sales pace, the same as in the second quarter but up from 6.1 months one year ago. The listed inventory of existing homes for sale, at 1.23 million, was down 1.6 percent from 1.25 million units in the second quarter and 2.4 percent lower over the four-quarter period. That inventory represents a 3.1-month supply of homes for sale, up from 2.9 months at the end of the previous quarter due to a decline in sales. Last year the months' supply was 2.4 months. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories when months' supply is low usually improves home sales because the low ratio of inventories to sales indicates that if more homes were offered for sale, they would be purchased, 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 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. NAR's 2022 Profile shows that the tenure length returned to 10 years, the same as in 2019 and 2020 (https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers).





Housing Demand

Sales declined for new and existing homes. Purchases of new single-family homes, at 597,000 units (SAAR) in the third quarter, were down 1.9 percent from 609,000 in the previous quarter and down 16 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 4.77 million units (SAAR) in the third quarter, down 11 percent from 5.37 million in the previous quarter and down 21 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 third quarter, slightly higher than 28 percent in the second quarter and below the historic norm of 39 percent. Higher mortgage rates, 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 closer to 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.

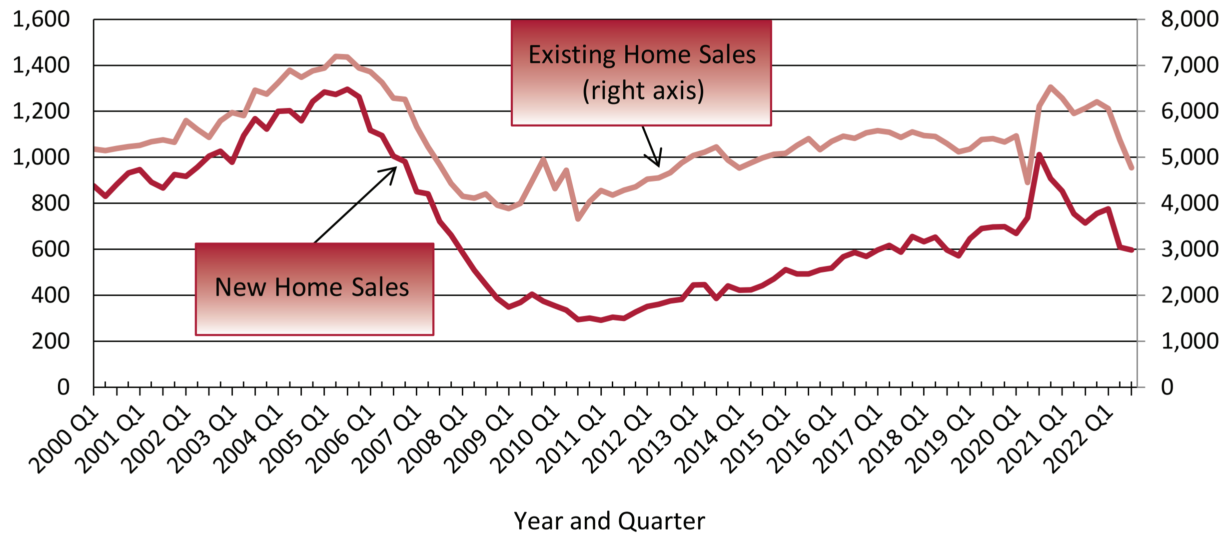
House price appreciation decelerated in the third quarter, with annual returns ranging from 12.4 to 13.0 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices appreciating at a 0.05-percent rate in the third quarter, down from a 3.7-percent pace in the previous quarter. House prices rose at an annual pace of 12.4 percent, down from a 17.7-percent annual gain in the second quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales house price index estimated an 0.8-percent decline in house prices for the third quarter, down from a 4.7-percent gain the previous quarter and the first quarterly decline in house prices since the first quarter of 2012. House values increased over the four-quarter period by 13.0 percent, down from the previous quarter's 19.6-percent annual return. House prices continue to increase considerably faster than the general price level and wages, however, with respective annual gains of 8.3 and 5.1 percent over the same four-quarter period. Mortgage financing has become more expensive as the Federal Reserve raises interest rates, a process that began in April. As a result, house-price growth may continue to decelerate. 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 74 percent above their previous peak, whereas the CoreLogic Case-Shiller® index shows home values at 64 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 15 percent of existing home sales, slightly above 14 percent one year ago.

The absorption rate fell for new condominiums and cooperatives but rose for new apartments. Of newly completed condominiums and cooperatives in the second quarter, 77 percent sold within 3 months, down from 79 percent in the previous quarter but up from 74 percent one year ago. Of new apartments completed in the second quarter, 77 percent were leased within the ensuing 3 months, up from 62 percent in the previous quarter and 72 percent the previous year. A faster absorption rate of new condominiums and apartments indicates greater demand for these goods.

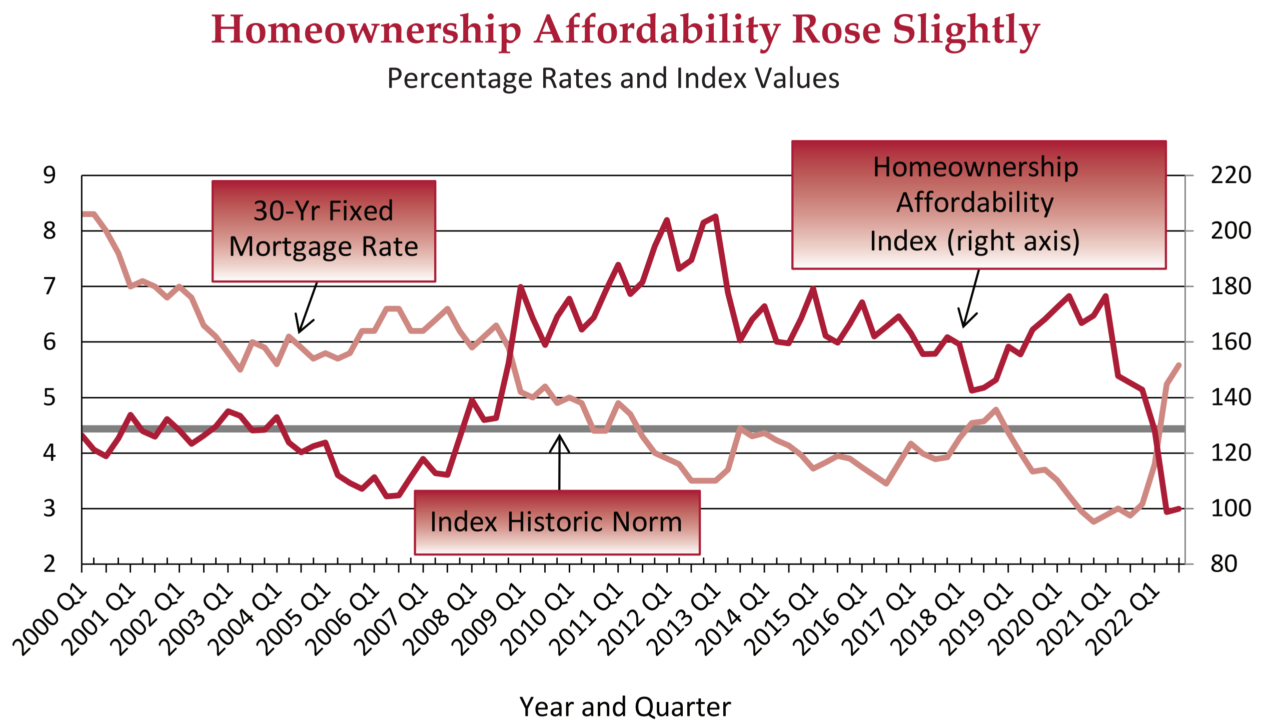
The affordability of purchasing a home rose slightly in the third quarter. The NAR Housing (Homeownership) Affordability Index, at 99.9 in the third quarter, was up 1.1 percent from the previous quarter but down 31.2 percent year-over-year. The increase in the ability to purchase a home resulted from a 3.4-percent decrease in the

Sales Declined for New and Existing Homes

National Home Sales (Thousands)



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



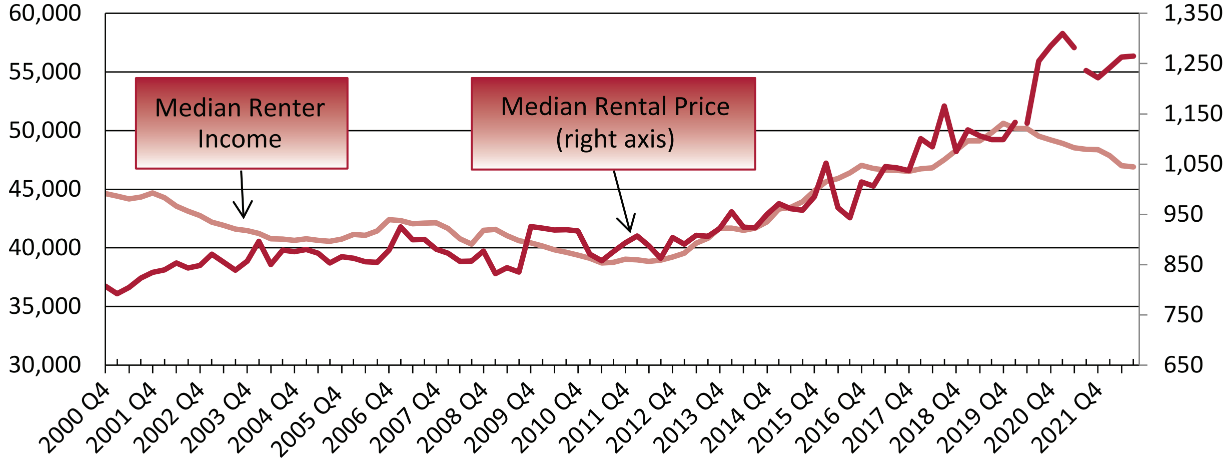
The historic norm of 130 is the median value of the affordability index based on data since 1989.
Sources: Freddie Mac and National Association of REALTORS®.

median price of a single-family home and a 1.2-percent rise in Median Family Income, which more than offset a 33-basis point increase in the mortgage interest rate. The homeownership affordability index peaked in the first quarter of 2012, 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. Affordability has been at low levels recently due to sharp increases in housing prices and, more recently, 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. Quarterly purchase prices reflect seasonal changes in prices.)

The affordability of renting a home fell to a new low in the third quarter. The U.S. Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 92.7 in the third quarter—a new low—fell slightly (0.43 percent) from 93.1 the previous quarter and was down 5.3 percent from one year ago. 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 0.3-percent decline in the inflation-adjusted median income of renter households. After reaching a high point the first quarter of 2001, the ability to lease a home for the most part has declined, reaching new lows in the third quarter of 2018 and 2021, and the first three quarters of 2022. The ability to rent a home is currently down 34 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. Quarterly rental prices reflect seasonal changes in prices.)

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

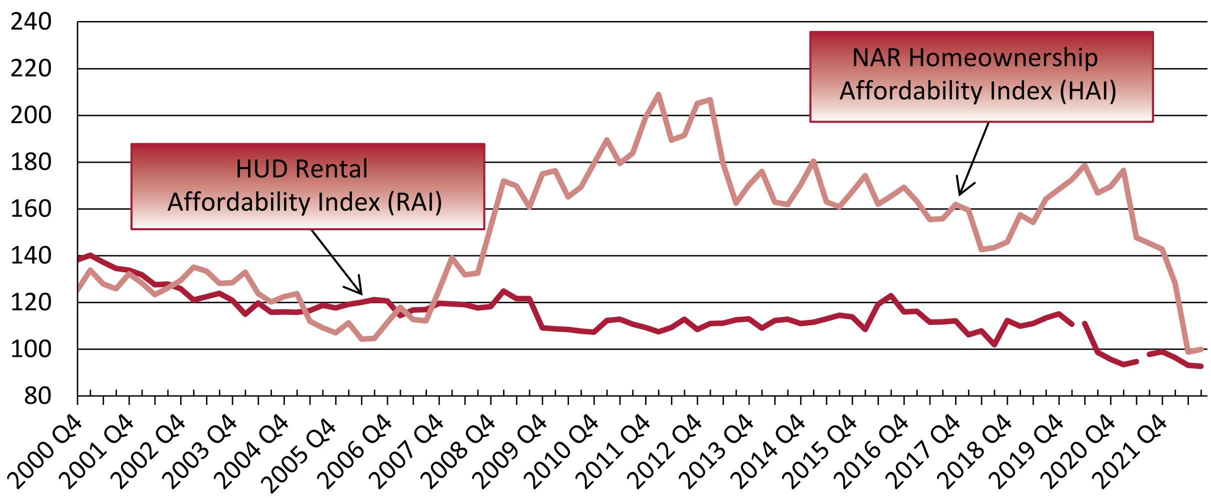
Income and Rents (2019 Dollars)



* 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

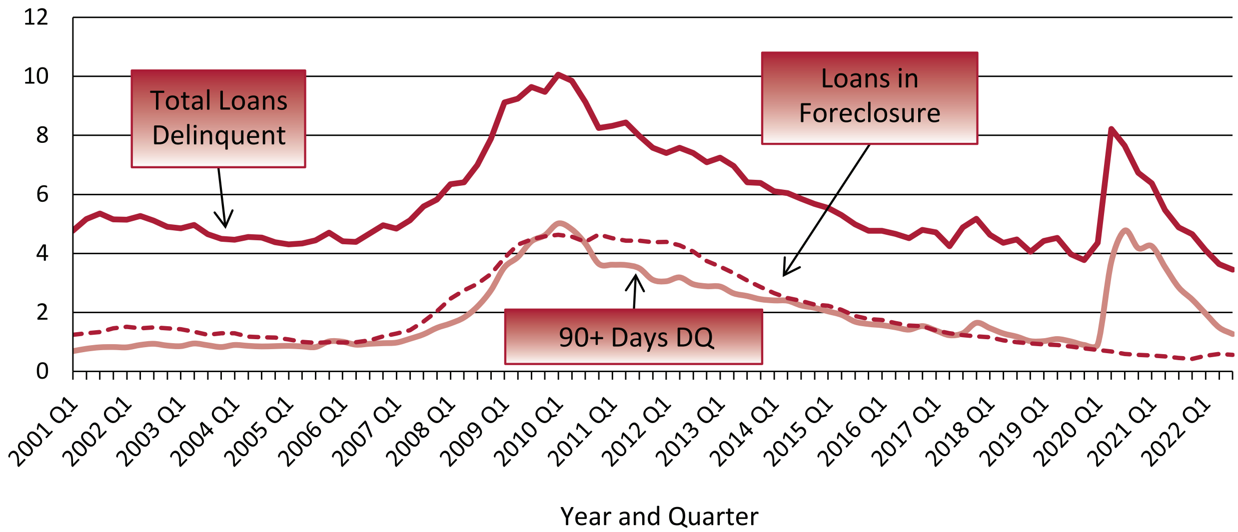
The overall mortgage delinquency rate continued to improve. The delinquency rate on mortgages of one- to four-unit residential properties was 3.45 percent (SA) in the third quarter, down from 3.64 percent in the second quarter and 4.88 percent in the third quarter of 2021, according to MBA's quarterly National Delinquency Survey (NDS). The third quarter delinquency rate represents 1.82 million borrowers and is the lowest overall rate since the MBA survey began in 1979; the previous record low was 3.64 percent in the second quarter of 2022. The average overall delinquency rate is 5.32 percent. Mortgage delinquency rates fell for all loan types. The conventional delinquency rate dropped to 2.52 percent from 2.64 percent; the Federal Housing Administration (FHA) delinquency rate decreased to 8.52 percent from 8.85 percent; and the Department of Veterans Affairs (VA) delinquency rate fell to 3.71 percent from 4.22 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 347,000 mortgages were in forbearance at the end of the third quarter, but some of those borrowers (15.8 percent) were up to date on their mortgage payments and would not be recorded as delinquent in the MBA NDS. The MBA seriously delinquent rate (90 or more days delinquent or in the foreclosure process) was 1.90 percent—below the long-term average rate of 2.80 percent—and down from 2.12 percent in the second quarter and 3.40 percent last year. At 0.15 percent of active loans, the foreclosure starts rate was down from 0.18 percent in the previous quarter but up from 0.03 percent 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 0.56 percent, down from 0.59 percent in the second quarter but up from 0.46 percent last year, and well below the historic norm of 1.43 percent.

Newly initiated and completed foreclosures rose in the third quarter of 2022. According to ATTOM Data Solutions®, foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 67,250 U.S. properties in the third quarter, up slightly (0.9 percent) from the previous quarter and up 168 percent from the previous year. The large percentage increase over the past year reflects the small base on which it is 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 10,500 U.S. properties in the third quarter, up 18 percent from the previous quarter and 39 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. A modest bump up in foreclosures might be expected after a moratorium on foreclosures.

Gains in homeowners' equity continued to be large in the second quarter of 2022, 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 $1.193 trillion in the second quarter of 2022 (the data are reported with a lag), to more than $29.0 trillion. During the housing bubble, equity peaked at $14.4 trillion in the fourth quarter of 2005. Owners' equity grew by nearly $4.3 trillion in 2021. 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, 1.030 million homes, or 1.8 percent of residential properties with a mortgage, were under water in the second quarter of 2022 (the data are reported with a lag), down from 1.111 million homes, or 2.0 percent of residential properties, in the first 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 nearly 91 percent—from 12.108 to 1.030 million—or by 11.078 million homeowners.

The Overall Mortgage Delinquency Rate Declined

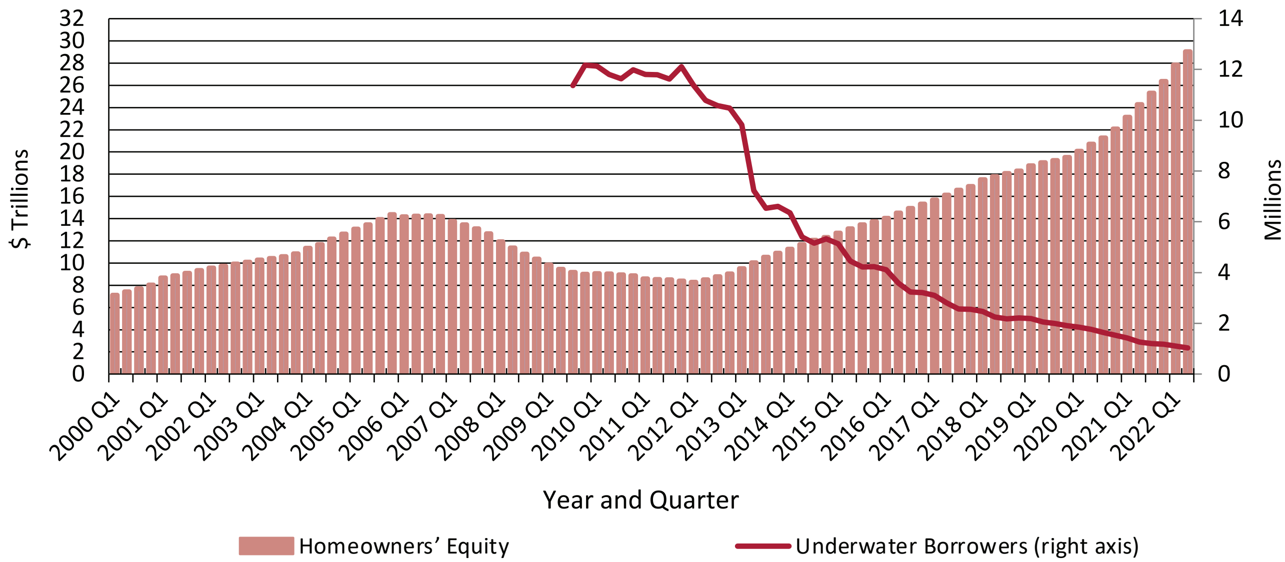
National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



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

Housing Wealth Continued to Show Large Gains in the Second Quarter of 2022

Owners' Equity ($ Trillions) and Number of Underwater Borrowers (Millions)



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

Homeownership and Housing Vacancy

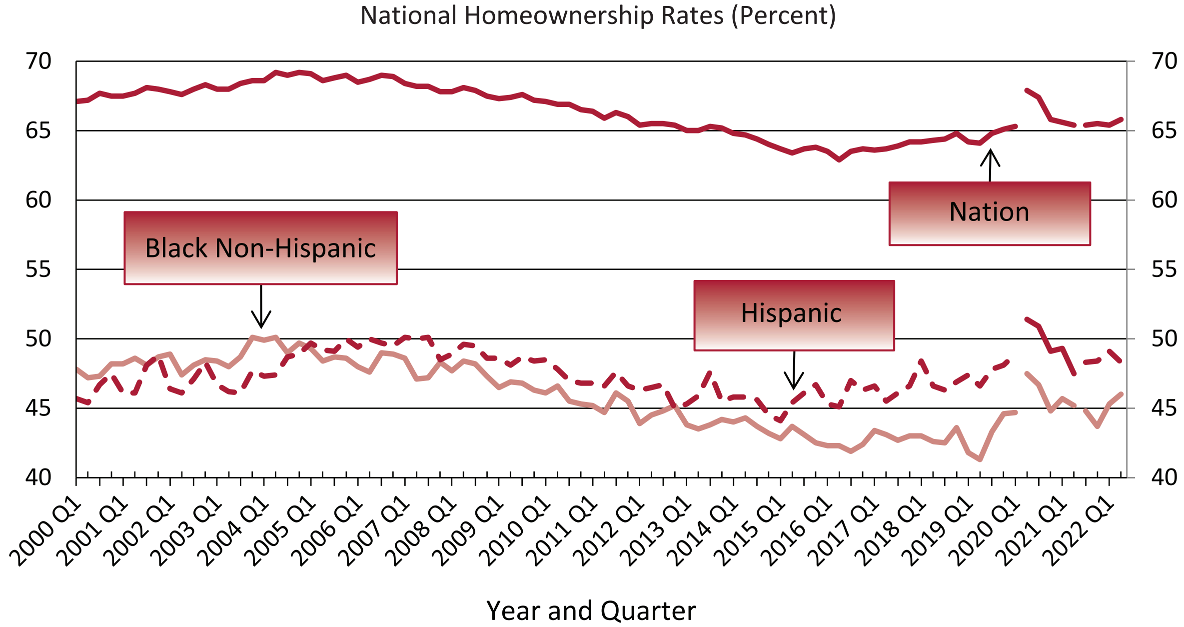
The homeownership rate increased to 66.0 percent in the third quarter of 2022 from 65.8 percent in the second quarter and 65.4 percent one year ago. Normal data collection procedures took place in all three quarters. The national homeownership rate reached a high of 69.2 percent in the second and fourth quarters of 2004 and the historic norm since 1965 is 65.2 percent. For the third quarter of 2022, the Census Bureau reported that the homeownership rate for White non-Hispanic households remained the same at 74.6 percent; for Black non-Hispanic households, the rate increased to 46.3 percent from 46.0 percent; and for Hispanic households, the rate rose to 48.7 percent from 48.3 percent. The homeownership rate rose to 61.9 percent for other-race non-Hispanic households and increased to 54.8 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 2022 NAR annual survey of homebuyers revealed that the share of homebuyers making their first purchase was 26 percent, down sharply from 34 percent in 2021 and the lowest rate since NAR began tracking the data in 1981. The typical first-time buyer was 36 years old—an all-time high—and up from 33 years old one year ago. The annual survey may somewhat overstate the share of first-time homebuyers 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. Rapidly escalating interest rates, a low inventory of homes for sale, and historically high home price increases have also prevented some from becoming homeowners.

The rental market vacancy rate rose for single-family and multifamily housing. The Census Bureau estimate of the overall vacancy rate for the rental market was 6.0 percent in the third quarter, up from 5.6 percent the previous quarter and 5.8 percent the previous year. The single-family rental vacancy rate, at 5.8 percent, increased from 5.1 percent in the second quarter and 5.0 percent the third quarter of 2021. The rental vacancy rate for multifamily units (five or more units in a structure) rose to 6.8 percent from 6.5 percent the previous quarter but remained the same as one year ago. As with the homeownership rate, normal data collection procedures took place in all three quarters. In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure.

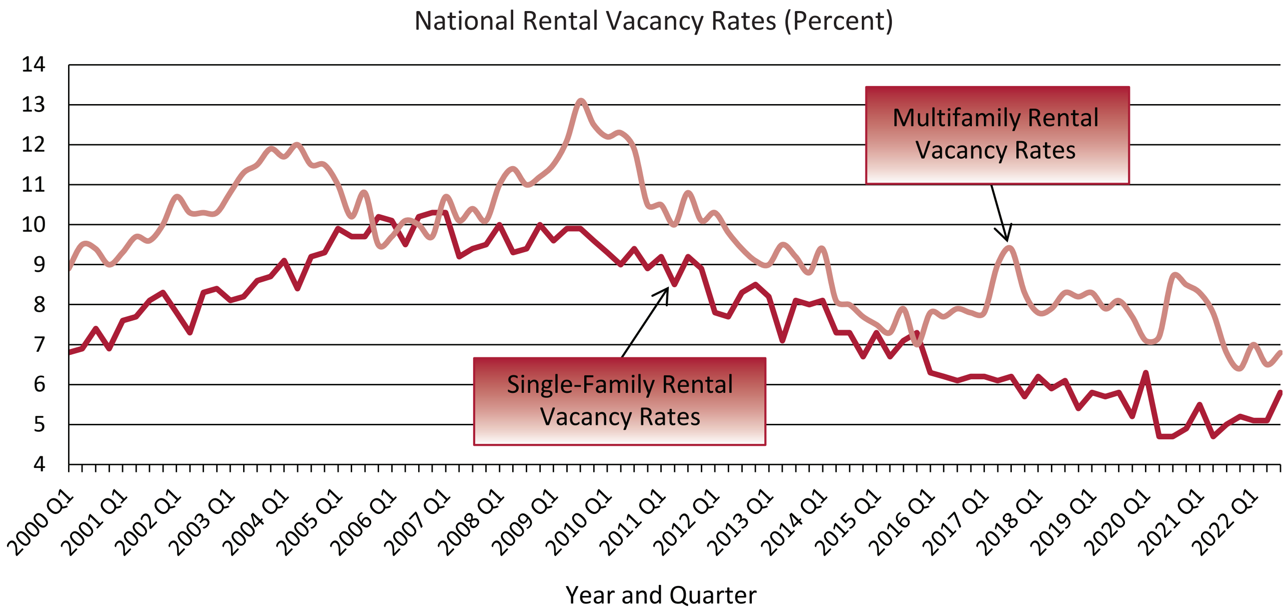
The number of households grew slightly in the third quarter. According to the Census Bureau, the number of U.S. households, at 128.3 million in the third quarter, grew 0.7 percent from the end of 2021. Household growth fell to an annual rate of 0.5 percent during the severe 2007–2009 recession, compared 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 Rose for Single-Family and 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)									Q3 2022
Total	1,597	1,738		1,681	-8.1%	(u)	-5.0%	(u)	
Single-Family	901	1,043		1,055	-13.7%	(u)	-14.6%	(u)	
Multifamily (5+)	647	641		577	0.9%	(u)	12.1%	(u)	
Housing Starts (SAAR, thousands)									Q3 2022
Total	1,458	1,647	(r)	1,569	-11.5%	(s)	-7.1%	(s)	
Single-Family	911	1,086	(r)	1,104	-16.1%	(s)	-17.5%	(s)	
Multifamily (5+)	529	544	(r)	456	-2.8%	(n)	16.0%	(s)	
Under Construction (SA, thousands)									Q3 2022
Total	1,708	1,687	(r)	1,437	1.2%	(n)	18.9%	(s)	
Single-Family	798	827	(r)	720	-3.5%	(s)	10.8%	(s)	
Multifamily (5+)	892	845	(r)	704	5.6%	(s)	26.7%	(s)	
Housing Completions (SAAR, thousands)									Q3 2022
Total	1,398	1,390	(r)	1,304	0.6%	(n)	7.2%	(s)	
Single-Family	1,026	1,021	(r)	947	0.6%	(n)	8.3%	(s)	
Multifamily (5+)	367	361	(r)	348	1.8%	(n)	5.6%	(n)	
New Homes for Sale (SA)									Q3 2022
Inventory (thousands)	463	446	(r)	375	3.8%	(s)	23.5%	(s)	
Months' Supply (months)	9.4	9.4	(r)	6.1	0.0%	(n)	54.1%	(s)	
Existing Homes For Sale									Q3 2022
Inventory (NSA, thousands)	1,230	1,250		1,260	-1.6%	(u)	-2.4%	(u)	
Months' Supply (months)	3.1	2.9		2.4	6.9%	(u)	29.2%	(u)	
Manufactured Home Shipments (SAAR, thousands)	116	120	(r)	104	-3.6%	(u)	11.5%	(u)	Q3 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)						Q3 2022
New Homes Sold (thousands)						
Single-Family	597	609 (r)	715	-1.9% (n)	-16.4% (s)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	4,770	5,373	6,067	-11.2% (u)	-21.4% (u)	
Condos and Co-ops	503	593	700	-15.2% (u)	-28.1% (u)	
First-Time Buyers (%)	29	28	29	1 (u)	0 (u)	
Investor Sales (%)	15	16	14	-1 (u)	1 (u)	
Home Sales Prices						Q3 2022
Median ($)						
New Homes	454,900	449,300 (r)	411,200	1.2% (u)	10.6% (u)	
Existing Homes	391,467	405,900	360,400	-3.6% (u)	8.6% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	388.7	388.6 (r)	345.8	0.0% (u)	12.4% (u)	
CoreLogic Case-Shiller (SA)	301.8	304.2 (r)	267.0	-0.8% (u)	13.0% (u)	
Homeownership Affordability						Q3 2022
Composite Index	99.9	98.8 (r)	145.3	1.1% (u)	-31.2% (u)	
National Average Mortgage Interest Rate (%)	5.7	5.3	2.9	0.3 (u)	2.7 (u)	
Median-Priced Existing Single-Family Home ($)	398,500	412,700 (r)	367,100	-3.4% (u)	8.6% (u)	
Median Family Income ($)	88,250	87,181 (r)	85,477	1.2% (u)	3.2% (u)	
Rental Affordability						
HUD's Rental Affordability Index[1]	92.7	93.1	97.9	-0.4% (u)	-5.3% (u)	Q3 2022
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	77.1	52.2 (r)	84.4	47.8% (s)	-8.6% (s)	Q2 2022
Leased Current Quarter (%)	77	62	72	15 (s)	5 (n)	Q3 2022
Median Asking Rent ($)	1,745	1,856 (r)	1,683	-6.0% (s)	3.7% (n)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	5.3	3.1 (r)	3.2	71.6% (s)	67.5% (n)	Q2 2022
Sold Current Quarter (%)	77	79 (r)	74	-2 (n)	3 (n)	Q3 2022
Median Asking Price ($)	791,200	663,900 (r)	371,100	19.2% (n)	113.2% (s)	
Manufactured Homes (SAAR)						
Shipped Previous Quarter (thousands)	120.3	117.3	104.7	2.6% (u)	14.9% (u)	Q2 2022
Sold and Placed Within Four Months (%)[2]	39.3	47.8	54.4	-8.5 (n)	-15.1 (s)	Q3 2022
Builders' Views of Market Activity (Composite Index)	50	71	77	-29.6% (u)	-35.1% (u)	Q3 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.
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]									Q3 2022
30-Year Fixed Rate	5.58	5.24		2.87	0.34	(u)	2.71	(u)	
15-Year Fixed Rate	4.84	4.44		2.17	0.40	(u)	2.67	(u)	
5-Year ARM[3]	4.51	4.01		2.47	0.50	(u)	2.04	(u)	
Mortgage Delinquency Rates (%)									Q3 2022
All Loans Past Due (SA)	3.45	3.64		4.88	-0.19	(u)	-1.43	(u)	
Loans 90+ Days Past Due (SA)	1.27	1.49		2.85	-0.22	(u)	-1.58	(u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.90	2.12		3.40	-0.22	(u)	-1.50	(u)	
FHA Market Share[4]									
Dollar Volume (%)									Q2 2022
All Loans	8.73	8.34	(r)	7.48	0.39	(u)	1.25	(u)	
Purchase	9.43	10.58	(r)	9.69	-1.15	(u)	-0.26	(u)	
Refinance	7.09	5.58	(r)	5.70	1.51	(u)	1.39	(u)	
Loan Count (%)									
All Loans	11.17	10.57	(r)	9.54	0.60	(u)	1.63	(u)	Q2 2022
Purchase	12.56	13.83	(r)	13.08	-1.27	(u)	-0.52	(u)	
Refinance	8.63	7.20	(r)	7.16	1.43	(u)	1.47	(u)	
FHA Mortgage Insurance (thousands)[5]									Q3 2022
Applications Received	280.47	299.21		443.57	-6.3%	(u)	-36.8%	(u)	
Endorsements	216.03	218.73		350.77	-1.2%	(u)	-38.4%	(u)	
Purchase	168.25	161.09		220.59	4.4%	(u)	-23.7%	(u)	
Refinance	47.78	57.64		130.19	-17.1%	(u)	-63.3%	(u)	
Private and VA Mortgage Insurance (thousands)									Q3 2022
PMI Certificates	N/A	N/A		N/A	N/A	(u)	N/A	(u)	
Veterans Affairs Guarantees	135.74	156.39		288.90	-13.2%	(u)	-53.0%	(u)	
Residential Fixed Investment (SA real annual growth rate, %)	-26.8	-17.8	(r)	-5.8	-9.0	(u)	-21.0	(u)	Q3 2022
GDP (SA real annual growth rate, %)	2.9	-0.6	(r)	2.7	3.5	(u)	0.2	(u)	
Housing's Contribution to Real GDP Growth (percentage points)	-1.4	-0.93	(r)	-0.29	-0.47	(u)	-1.11	(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] 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]						Q3 2022
Overall	66.0	65.8	65.4	0.2 (n)	0.6 (n)	
Non-Hispanic						
White	74.6	74.6	74.0	0.0 (n)	0.6 (s)	
Black	46.3	46.0	44.8	0.3 (n)	1.5 (s)	
Other Race	61.9	61.0	60.4	0.9 (n)	1.5 (n)	
Two or More Races	54.8	53.0	51.2	1.8 (n)	3.6 (n)	
Hispanic	48.7	48.3	48.3	0.4 (n)	0.4 (n)	
Vacancy Rates (%)[6]						Q3 2022
Homeowner	0.9	0.8	0.9	0.1 (s)	0.0 (n)	
Rental	6.0	5.6	5.8	0.4 (s)	0.2 (n)	
Single-Family	5.8	5.1	5.0	0.7 (s)	0.8 (s)	
Multifamily (5+)	6.8	6.5	6.8	0.3 (n)	0.0 (n)	
Housing Stock (thousands)[6]						Q3 2022
All Housing Units	143,613	143,276	142,265	0.2% (u)	0.9% (u)	
Owner-Occupied	84,732	84,214	83,031	0.6% (n)	2.0% (s)	
Renter-Occupied	43,575	43,776	44,029	-0.5% (n)	-1.0% (n)	
Vacant	15,306	15,286	15,206	0.1% (n)	0.7% (n)	
Year-Round Vacant	11,706	11,664	11,686	0.4% (n)	0.2% (n)	
For Rent	2,824	2,643	2,725	6.8% (s)	3.6% (n)	
For Sale	751	714	723	5.2% (n)	3.9% (n)	
Rented or Sold, Awaiting Occupancy	989	1,077	1,221	-8.2% (s)	-19.0% (s)	
Held Off Market	7,142	7,230	7,018	-1.2% (n)	1.8% (n)	
Occasional Use	2,116	2,270	2,034	-6.8% (n)	4.0% (n)	
Occupied—URE	1,208	1,250	1,238	-3.4% (n)	-2.4% (n)	
Other	3,818	3,711	3,746	2.9% (n)	1.9% (n)	
Seasonal Vacant	3,600	3,622	3,519	-0.6% (n)	2.3% (n)	
Households (thousands)[6]						Q3 2022
Total	128,307	127,990	127,060	0.2% (s)	1.0% (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.