3rd Quarter 2015 | December 2015

HUD PD&R
National Housing Market Summary

The Housing Market Recovery Showed Progress in the Third Quarter

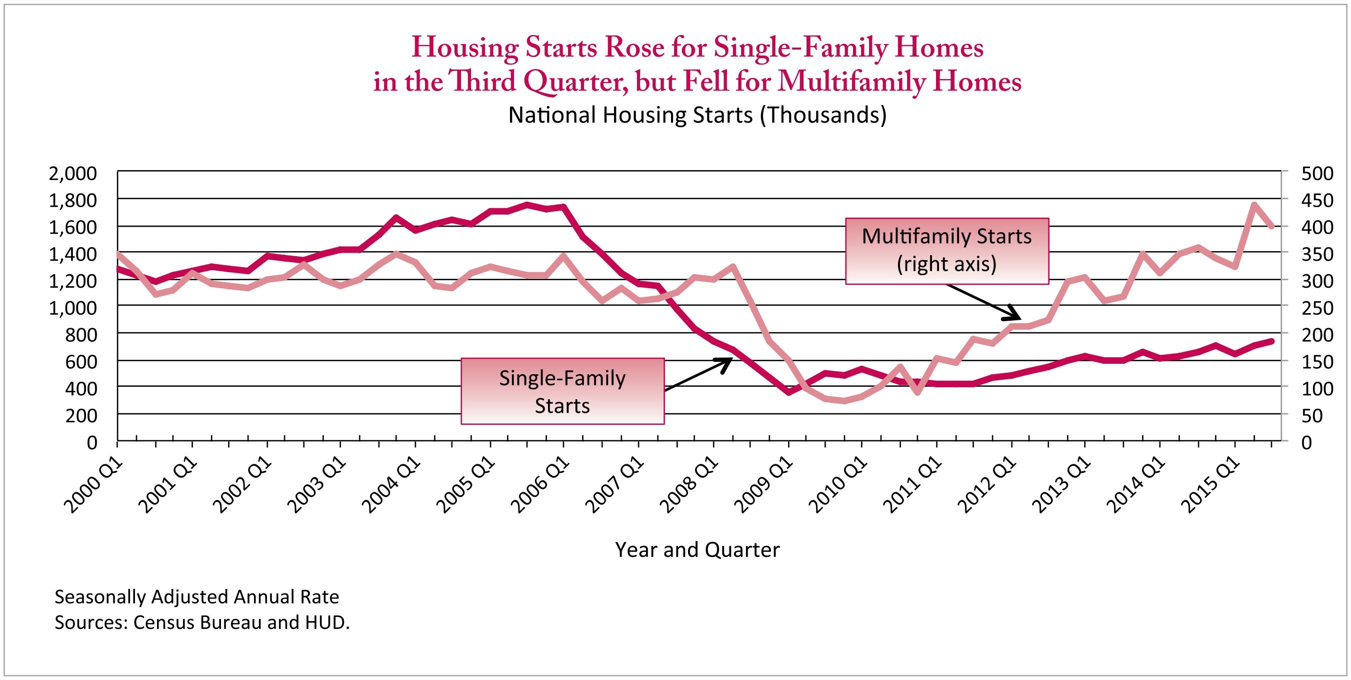
Housing market indicators continued to improve in the third quarter of 2015. Construction starts rose for single-family homes but fell for multifamily housing. Purchases of previously owned (existing) homes increased, although sales of new single-family homes fell slightly. The months' supply of homes for sale rose for new homes but fell for existing homes. The seasonally adjusted (SA) Standard & Poor's (S&P)/Case-Shiller® and the Federal Housing Finance Agency's (FHFA) repeat-sales house price indices showed home values increasing in the third quarter, with annual house price appreciation stabilizing in the 4- to 5-percent range.

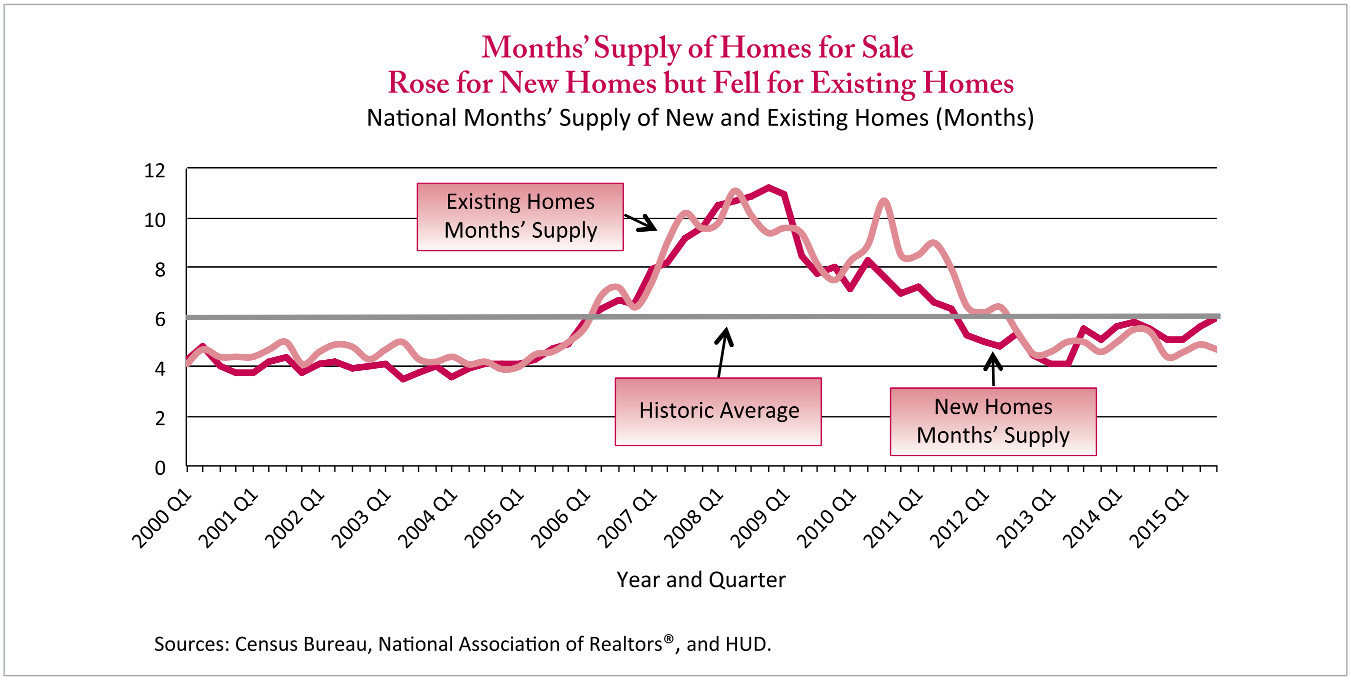
Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that measures of delinquency and foreclosure on mortgage loans continued to improve in the third quarter, and RealtyTrac® data show that foreclosure starts and completions both dropped. The national homeownership rate rose in the third quarter after declining for seven consecutive quarters. The U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 2.1 percent, according to the Bureau of Economic Analysis' second estimate, following a 3.9-percent gain in the second quarter. Real residential investment, which includes investment in new homes as well as the remodeling of existing homes, expanded at a 7.3-percent rate following a 9.3-percent rise in the previous quarter and contributed 0.24 percentage point to real GDP growth following a 0.30-percentage-point contribution in the second quarter.

Housing Supply

Homebuilding increased in the third quarter for single-family homes but fell for multifamily units. Construction starts on single-family homes, at 744,000 units (SAAR) in the third quarter of 2015, were up 5 percent from the previous quarter and 14 percent from one year ago. Single-family housing starts have risen in five of the last six quarters and are at their highest level since the fourth quarter of 2007. The pace of single-family housing starts is now more than half the annual rate (AR) of 1.36 million units in 2002, before the housing bubble began. Multifamily housing starts fell to 399,000 units (SAAR) in the third quarter, a decrease of 9 percent from the previous quarter but up 11 percent from the previous year. The 2002 pace was 308,000 units (AR). Although improving, single-family housing starts have been slow to bounce back in this recovery. The share of single-family housing starts has fallen from 85 percent in the third quarter of 2009, when the recovery began, to 65 percent in the third quarter of 2015. Because of a relatively strong rental market in this recovery, the share of multifamily starts has grown from 13 to 35 percent during the same period. Historically, single-family and multifamily starts have averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market.

The months' supply of homes on the market rose for new homes but fell for existing homes. The listed inventory of new homes for sale at the end of the third quarter, at 223,000 units (SA), would support 6.0 months of sales at the current sales pace, up from 5.6 months in the previous quarter and 5.5 months one year ago. The listed inventory of existing homes for sale, at 2.2 million units, represents a 4.7-month supply of existing homes for sale, down from 4.9 months the previous quarter and 5.4 months a year earlier. The historic average for months' supply of homes on the market is 6.0 months. Rising inventories would improve sales because the low level of inventories has been an impediment to a stronger housing market recovery.





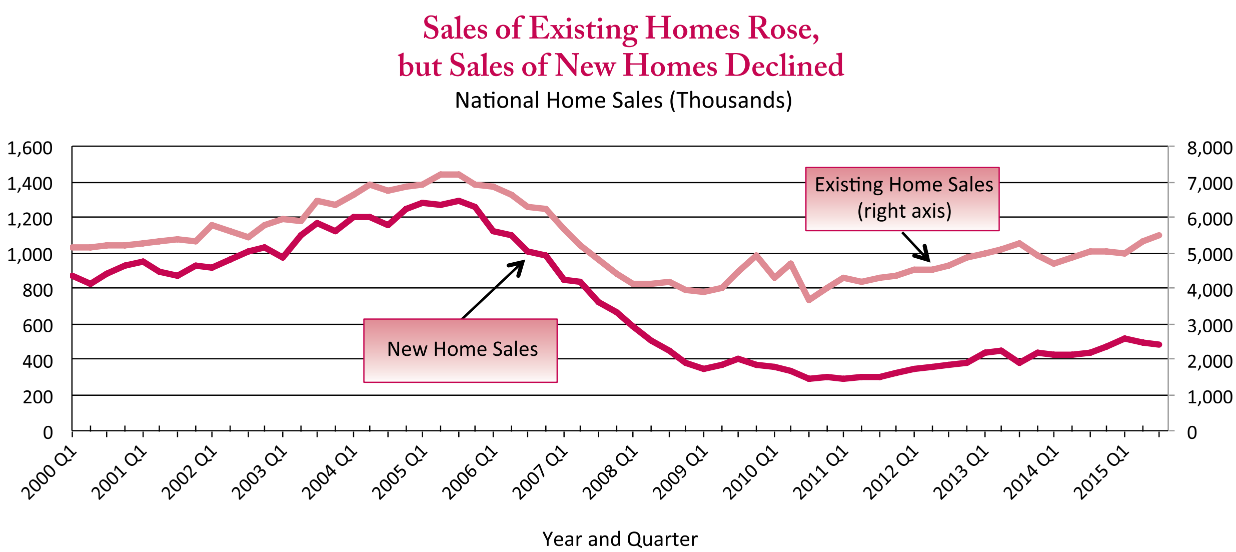
Housing Demand

Sales of existing homes improved in the third quarter, while new home sales fell slightly. Purchases of new single-family homes, at 486,700 (SAAR) in the third quarter, were down 2 percent from the previous quarter but up 11 percent from the previous year. New home sales were above the 500,000 mark for the first quarter of this year but have fallen below that mark in the last two quarters and remain well below the annual pace of 973,000 units in 2002, before the start of the housing bubble. The National Association of Realtors® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 5.5 million (SAAR) in the third quarter, up 3 percent from the previous quarter and 8 percent from year-ago levels. Before the housing bubble began, existing homes were selling at a 5.6 million annual pace. Sales to first-time buyers accounted for 30 percent of all sales transactions in the third quarter, slightly lower than in the second quarter (31 percent) and well below the historic norm of 40 percent. The weakness in sales reflects more stringent bank lending standards, low sales inventory, and technical issues in seasonal adjustment factors related to fewer distressed properties, which have declined sharply over the past few years. Like single-family housing starts, sales of new homes have been slower to bounce back in this recovery. Historically, existing home sales as a share of total sales have been 84 percent of the market, with the share of new home sales representing the remaining 16 percent. The share of existing home sales began to rise in 2007 and is currently 92 percent, with the share of new home sales dropping to 8 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1, whereas the ratio is currently 11 to 1, although that ratio has fallen from nearly 14 to 1 in 2011.

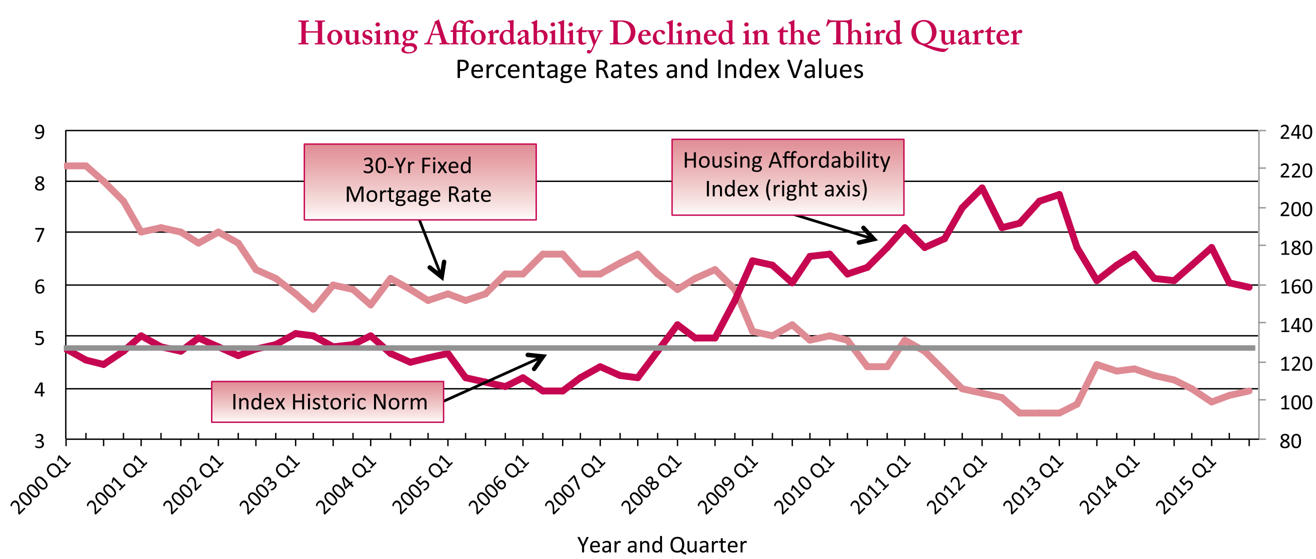
Home prices continued to rise in the third quarter of 2015, with annual house prices beginning to stabilize at a 4- to 5-percent pace. The S&P/Case-Shiller® (SA) national repeat-sales house price index estimated a 1.0-percent increase in house prices in the third quarter, up from a 0.4-percent increase in the previous quarter. House prices rose over the four-quarter period by 4.7 percent, showing a slight acceleration over the previous quarter's 4.4-percent annual gain. Year-over-year house price gains had begun to accelerate last quarter after slowing for the previous five quarters. The FHFA (SA) purchase-only repeat-sales house price index showed home prices appreciating at a 1.3-percent rate in the third quarter—the 17th consecutive quarterly increase—but slightly lower than the 1.4-percent gain in the second quarter. House prices rose at an annual pace of 5.7 percent, up from the previous quarter's yearly pace of 5.6 percent, marking the fourth consecutive quarter with accelerating annual house price gains. The Case-Shiller® index shows home values are at their highest level since the fourth quarter of 2007, whereas the FHFA index shows home prices at their highest level since the second quarter of 2007. House prices peaked during the bubble in the first quarter of 2007, according to both indices. The FHFA index differs from the Case-Shiller® index mainly because the FHFA index, unlike the Case-Shiller® index, is based on sales financed only with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some "jumbo" loans, and is transaction weighted rather than value weighted. Both distressed sales and investor purchases are beginning to have less of an impact on house prices than previously. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 7 percent of all existing home sales in the third quarter, down from 9 percent one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 13 percent of existing home sales in the third quarter, down from 14 percent a year ago.

Housing affordability continued to drop in the third quarter. The NAR Composite Housing Affordability Index fell to 158.6 in the third quarter from 161.2 in the previous quarter. An increase in mortgage interest rates more than offset a decline in median house prices and an increase in Median Family Income to lower affordability. The housing affordability index peaked in the first quarter of 2012 at 209.8 and began to slip as home prices climbed and mortgage rates rose, although moderate changes in mortgage rates and fluctuating median house prices reversed that trend for some quarters. The NAR Composite Housing Affordability Index for the third quarter is still well above its historic norm of 128, however.

The absorption rate increased for both new apartments and new condominiums and cooperatives in the third quarter. Of new apartments completed in the second quarter, 64 percent were leased within the ensuing 3 months, up slightly from 63 percent in the previous quarter and a 61-percent pace a year earlier. Of newly completed condominiums and cooperatives in the second quarter, 77 percent sold within 3 months, up from 74 percent the previous quarter but down from 78 percent the previous year.



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



The historical norm of 128 is the median value of the affordability index since 1989.
Sources: Freddie Mac and National Association of Realtors®.

Housing Finance and Investment

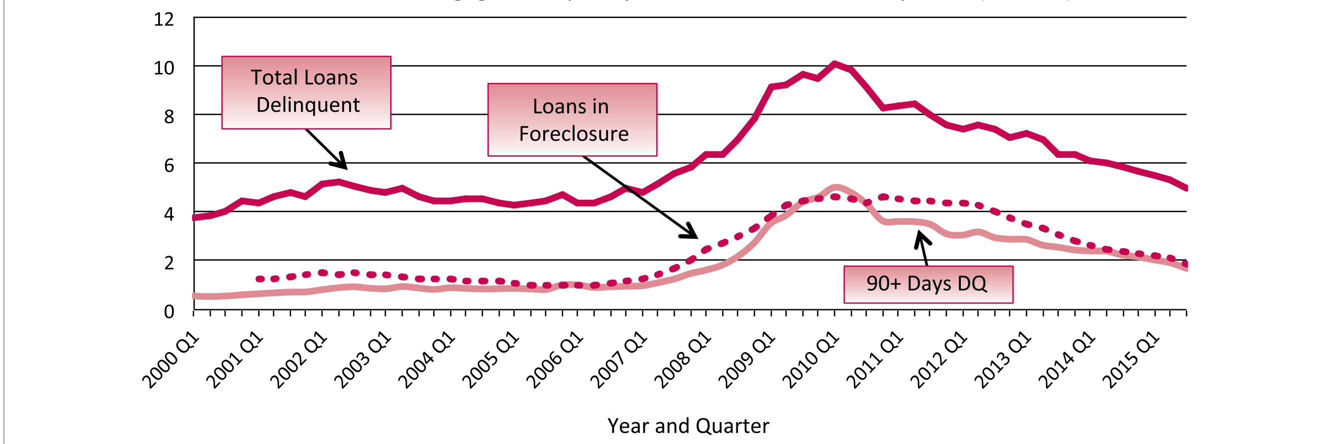
MBA data on housing finance continue to show improvement in delinquency and foreclosure measures. During the third quarter of 2015, the delinquency rate on mortgages of one- to four-unit residential properties declined for the 10th straight quarter to its lowest level since the first quarter of 2007, according to data from MBA's quarterly National Delinquency Survey. The delinquency rate on all loans outstanding dropped to 4.99 percent (SA) from 5.30 percent in the previous quarter and was down from 5.85 percent one year earlier. The historic average for the overall delinquency rate is about 5 percent. The delinquency rate decreased for all loan types. Seriously delinquent loans (those 90 or more days delinquent or in the foreclosure process) dropped to 3.57 percent from 3.95 percent in the previous quarter and 4.65 percent in the third quarter of 2014. The share of foreclosure starts declined to 0.38 percent of active loans from 0.40 percent in the previous quarter and 0.44 percent one year ago. Newly initiated foreclosures are at their lowest level since 2005; the historic norm is 0.45 percent of active loans. The percentage of loans in the foreclosure process, at 1.88 percent, is at its lowest rate since the third quarter of 2007 and is less than one-half its peak of 4.64 percent in the fourth quarter of 2010. Foreclosure inventory decreased in the third quarter for all loan types except for VA (Veterans Administration) loans, which increased 2 basis points to 1.39.

According to RealtyTrac®, foreclosure starts and completions fell in the third quarter. RealtyTrac® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 133,800 U.S. properties in the third quarter, down 12 percent from the previous quarter and down 14 percent from the third quarter of 2014. Lenders completed the foreclosure process (bank repossessions or REO [real estate owned] properties) on 123,000 U.S. properties in the third quarter, down 1 percent from the previous quarter but up 66 percent from one year ago. Foreclosure completions declined after increasing the previous three quarters. With rising home prices and low inventory levels, lenders are resolving defaults more quickly, by either restructuring the loan or foreclosing on the property. In addition, foreclosure activity has been increasing in states where the backlog of distressed properties—resulting from either a slow foreclosure process or a substantial pool of seriously delinquent mortgages relative to the years prior to the housing crisis—has begun to clear. Also, RealtyTrac® improved its data collection process in the first quarter of 2015, allowing data to be obtained more quickly. Some filings that would have been reported in a subsequent quarter are now being reported earlier.

In the second quarter of 2015, the number of underwater borrowers declined 15 percent and homeowners' equity increased $397 billion. According to CoreLogic, 4.4 million homes, or 8.7 percent of residential properties with a mortgage, were under water in the second quarter, down from 5.1 million, or 10.2 percent, in the first quarter (the data are reported with a lag). CoreLogic estimates that the number of underwater homes has declined by 1.1 million, or 19.4 percent, compared with a year ago. Since the beginning of 2012, the number of underwater borrowers (those who owe more on their mortgage than the value of their home) has fallen 64 percent—from 12.1 million to 4.4 million—or by more than 7.7 million homeowners. CoreLogic attributes the decline in underwater borrowers to both house price appreciation and the number of homes that have completed the foreclosure process. The decline in the number of homes in negative equity puts more homeowners in a position to sell their home, which could ease the current low level of homes for sale. A recent study by the Center for American Progress, however, shows that nearly 1,000 U.S. counties—primarily concentrated in nonmetropolitan areas—still have increasing or stagnating shares of homes with negative equity. The Federal Reserve reported homeowners' equity (total property value less mortgage debt outstanding) rose $397 billion in the second quarter of 2015, reaching more than $12.1 trillion, the highest level since the first quarter of 2007 (the data are reported with a lag). Homeowners' equity peaked in the first quarter of 2006 during the housing bubble. Since the end of 2011, wealth from housing has risen 89 percent.

Mortgage Delinquency Rates and Loans in Foreclosure Continue Downward Trend

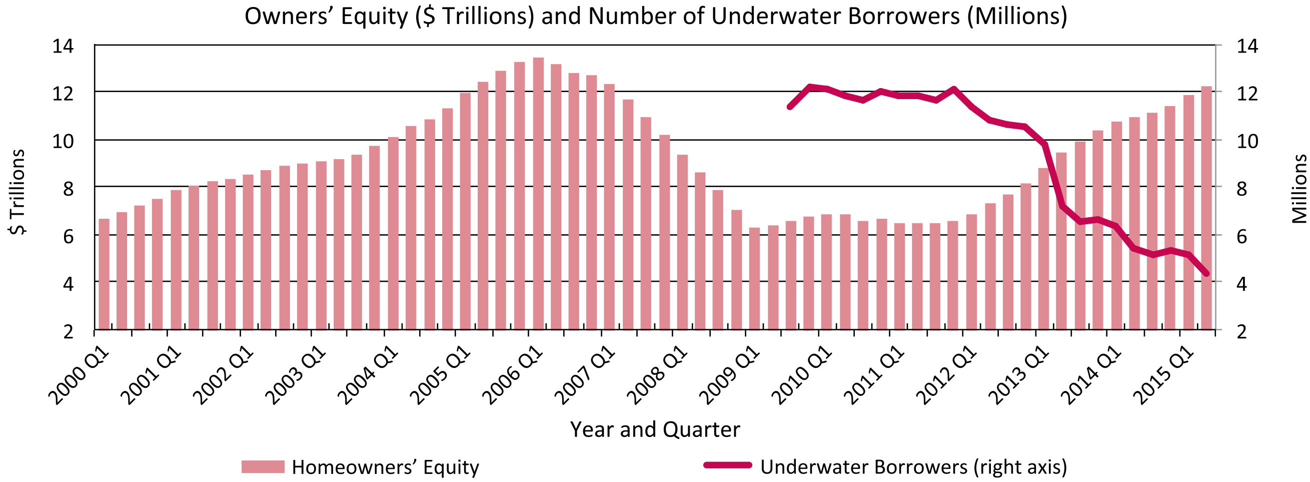
National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



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

Housing Wealth Rises Sharply in Second Quarter, Number of Underwater Borrowers Declines

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



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

Homeownership and Housing Vacancy

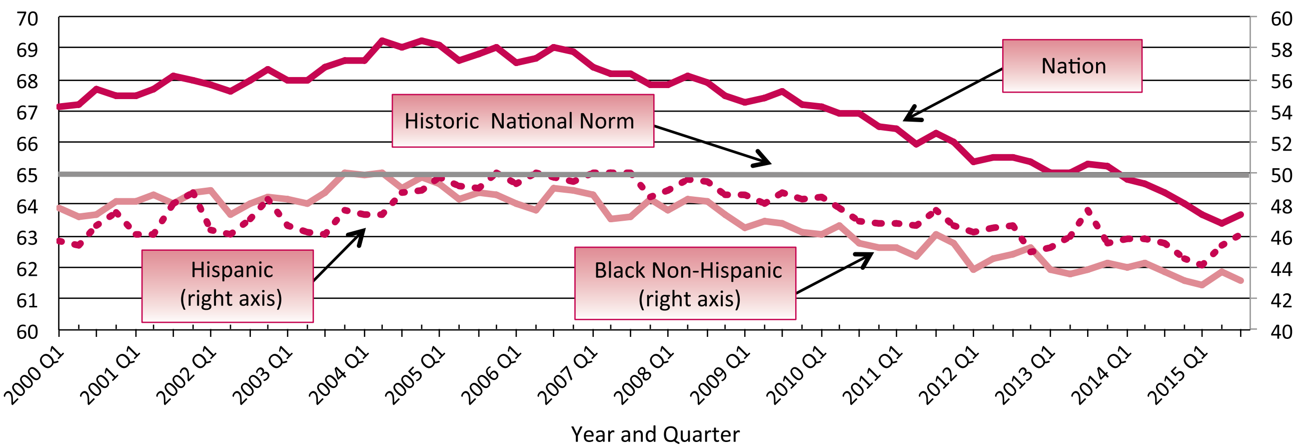
The U.S. homeownership rate reversed its decline in the third quarter. The national homeownership rate, at 63.7 percent in the third quarter, increased from 63.4 percent in the previous quarter, reversing a downward trend for seven consecutive quarters. The national homeownership rate was 64.4 percent in the third quarter of 2014. Aside from the previous two quarters, the overall homeownership rate is now at its lowest level since the first quarter of 1993. Homeownership peaked at 69.2 percent in the fourth quarter of 2004. In the third quarter, the homeownership rate increased to 71.9 percent from 71.6 percent for White non-Hispanic households; for Black non-Hispanic households, the rate fell to 43.1 percent from 43.7 percent; and for Hispanic households, the rate climbed to 46.1 percent from 45.4 percent. The homeownership rate increased to 56.2 percent for other-race non-Hispanic households and to 52.1 percent for two-or-more-races non-Hispanic households. Compared with the early 2000s, the current 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, flat income growth and restrictive credit markets have affected homeownership. Research at the Federal Reserve Bank of New York points to a larger mortgage down payment as a key factor, with a 20 percent versus a 5 percent down payment making a big difference, particularly for renters. Additional research on home purchases by the Federal Reserve Bank of New York and NAR shows that high debt-to-income ratios for young adults burdened with student loans are having a negative impact on homeownership. A 2014 NAR survey revealed that the share of homebuyers making their first purchase dropped to 33 percent, the lowest level in nearly three decades.

As the homeownership rate increased, vacancies in the rental market rose for both single-family and multifamily homes. According to the U.S. Census Bureau, the overall vacancy rate in the rental market rose to 7.3 percent in the third quarter from 6.8 percent in the previous quarter but was down from 7.4 percent a year earlier. The single-family rental vacancy rate increased to 7.1 percent from 6.7 percent in the previous quarter but was down from 7.3 percent the previous year. The vacancy rate in the rental market for multifamily units (five or more units in a structure) rose to 7.9 percent from 7.3 percent in the second quarter but was down from 8.0 percent the previous year.

The number of U.S. households rose slightly in the third quarter. The number of households is up 0.1 percent to 117.4 million in the third quarter from 117.3 million in the previous quarter, according to the Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). The number of households is only slightly higher now than it was at the end of 2014, however. Household formation grew at an average annual rate of 0.5 percent during the severe 2007–2009 recession compared with 1.3-percent growth from 2001 to 2006. In the years immediately following the recession, young people were slow to form households. The average annual growth rate was only 0.5 percent from 2010 through 2013, with the pace picking up in 2014 to 1.2 percent. Research by Econometrica, Inc., using American Housing Survey data, found that the number of "doubled-up" households increased at an annual rate of 2.4 percent between 2007 and 2009, up from a pace of 1.4 percent between 2003 and 2005—with adult children living at home the most common cause of doubling up.

The National Homeownership Rate Rose in the Third Quarter

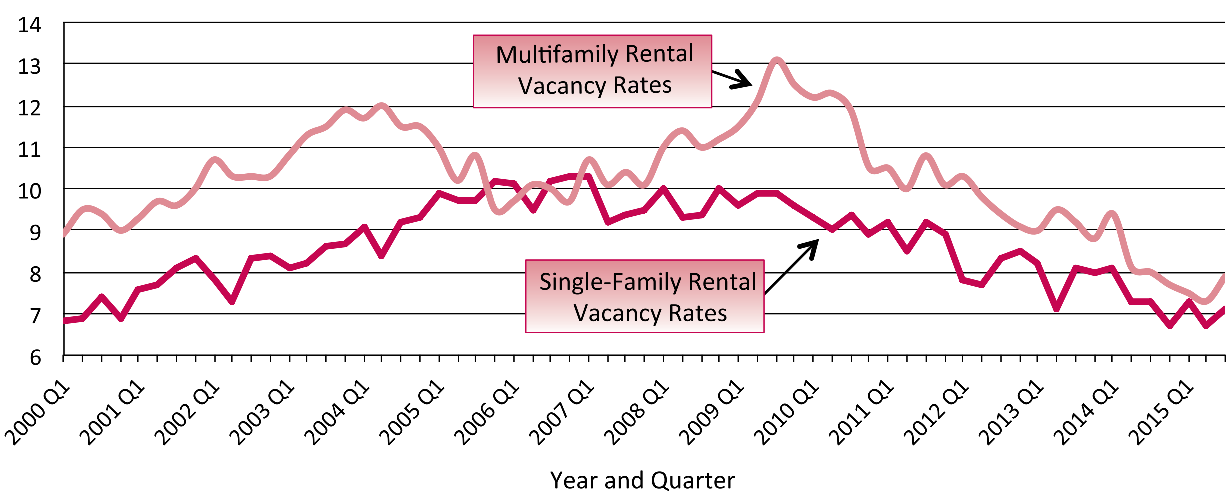
National Homeownership Rates (Percent)



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 Increased in the Third Quarter

National Rental Vacancy Rates (Percent)



Source: Census Bureau.

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

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

U.S. NATIONAL HOUSING INDICATORS

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

Indicator	Current Quarter	Previous Quarter		Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOUSING SUPPLY									
Housing Permits (SAAR, thousands)									Q3 2015
Total	1,132	1,242		1,045	– 8.9%	(s)	8.4%	(s)	
Single-Family	691	680		645	1.7%	(s)	7.1%	(s)	
Multifamily (5+)	409	529		369	– 22.7%	(s)	10.9%	(s)	
Housing Starts (SAAR, thousands)									Q3 2015
Total	1,153	1,158	(r)	1,029	– 0.4%	(u)	12.1%	(s)	
Single-Family	744	706	(r)	654	5.4%	(s)	13.9%	(s)	
Multifamily (5+)	399	437	(r)	360	– 8.8%	(u)	10.7%	(u)	
Under Construction (SAAR, thousands)									Q3 2015
Total	930	891	(r)	796	4.4%	(s)	16.8%	(s)	
Single-Family	400	375	(r)	350	6.7%	(s)	14.3%	(s)	
Multifamily (5+)	519	504	(r)	435	3.0%	(u)	19.3%	(s)	
Housing Completions (SAAR, thousands)									Q3 2015
Total	994	989	(r)	905	0.4%	(s)	9.8%	(s)	
Single-Family	646	656	(r)	623	– 1.4%	(n)	3.7%	(s)	
Multifamily (5+)	339	324	(r)	273	4.5%	(s)	23.9%	(s)	
New Homes for Sale (SA)									Q3 2015
Inventory (thousands)	223	217	(r)	209	2.8%	(n)	6.7%	(n)	
Months' Supply (months)	6.0	5.6	(r)	5.5	7.1%	(n)	9.1%	(n)	
Existing Homes for Sale									Q3 2015
Inventory (NSA, thousands)	2,190	2,250	(r)	2,280	– 2.7%	(u)	– 3.9%	(u)	
Months' Supply (months)	4.7	4.9	(r)	5.4	– 4.1%	(u)	– 13.0%	(u)	
Manufactured Home Shipments (SAAR, thousands)	70.0	67.0	(r)	65.3	4.5%	(u)	7.1%	(u)	Q3 2015

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. (r) = revised. (s) = statistically significant. (n) = not statistically significant. (u) = statistical significance unavailable. FHFA = Federal Housing Finance Agency. NA = not applicable. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.

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

U.S. NATIONAL HOUSING INDICATORS

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

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING DEMAND						
Home Sales (SAAR)						Q3 2015
New Homes Sold (thousands)						
Single-Family	487	497 (r)	439	– 2.0% (n)	10.9% (s)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	5,477	5,297	5,057	3.4% (u)	8.3% (u)	
Condos and Co-ops	623	623	593	0.0% (u)	5.1% (u)	
First-Time Buyers (%)	30	31	29	– 1 (u)	1 (u)	
Investor Sales (%)	13	13	14	– 1 (u)	– 1 (u)	
Home Sales Prices						Q3 2015
Median ($)						
New Homes	295,000	290,900 (r)	281,000	1.4% (u)	5.0% (u)	
Existing Homes	227,333	227,967	216,367	– 0.3% (u)	5.1% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	222.4	219.6 (r)	210.4	1.3% (u)	5.7% (u)	
Case-Shiller® (SA)	172.5	170.8 (r)	164.8	1.0% (u)	4.7% (u)	
Housing Affordability						Q3 2015
Composite Index	158.6	161.2 (r)	161.3	– 1.6% (u)	– 1.7% (u)	
Fixed Index	157.8	160.3 (r)	159.0	– 1.6% (u)	– 0.7% (u)	
National Average Mortgage Interest Rate (%)	4.1	3.9	4.2	0.2 (u)	– 0.1 (u)	
Median-Priced Existing Single-Family Home ($)	228,967	229,467 (r)	217,067	– 0.2% (u)	5.5% (u)	
Median Family Income ($)	67,723	67,319 (r)	65,952	0.6% (u)	2.7% (u)	
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	67.5	43.3 (r)	50.3	56.0% (s)	34.2% (s)	Q2 2015
Leased Current Quarter (%)	64	63	61	1 (s)	3 (s)	Q3 2015
Median Asking Rent ($)	1,330	1,408 (r)	1,267	– 5.5% (s)	5.0% (n)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	1.4	1.2 (r)	1.6	16.7% (n)	– 12.5% (n)	Q2 2015
Sold Current Quarter (%)	77	74	78	3 (n)	– 1 (n)	Q3 2015
Median Asking Price ($)	431,100	513,600 (r)	462,700	– 16.1% (n)	– 6.8% (n)	
Manufactured Home Placements (sales at SAAR, thousands)						
Shipped Previous Quarter (thousands)	67.0	69.7	63.0	– 3.8% (u)	6.3% (u)	Q2 2015
Sold Current Quarter (%)[1]	61.0	65.0 (r)	75.3	– 4.0 (n)	– 14.3 (u)	Q3 2015
Builders' Views of Market Activity (Composite Index)	61	57	56	7.1% (u)	9.0% (u)	Q3 2015

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

[1] The share of previous-quarter shipments sold for residential use within 4 months of being shipped.

U.S. NATIONAL HOUSING INDICATORS

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

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING FINANCE and INVESTMENT						
Mortgage Interest Rates (%)						Q3 2015
30-Year Fixed Rate	3.95	3.83	4.14	0.12 (u)	– 0.19 (u)	
15-Year Fixed Rate	3.15	3.06	3.27	0.09 (u)	– 0.12 (u)	
1-Year ARM	2.67	2.50	2.40	0.17 (u)	0.27 (u)	
Mortgage Delinquency Rates (%)						Q3 2015
All Loans Past Due (SA)	4.99	5.30	5.85	– 0.31 (u)	– 0.86 (u)	
Loans 90+ Days Past Due (SA)	1.69	1.92	2.24	– 0.23 (u)	– 0.55 (u)	
Seriously Delinquent (90+ Days & in FC, NSA)	3.57	3.95	4.65	– 0.38 (u)	– 1.08 (u)	
FHA Market Share[2]						Q2 2015
Dollar Volume (%)						
All Loans	18.0	9.8	11.5	8.2 (u)	6.5 (u)	
Purchase	17.8	13.4	15.0	4.4 (u)	2.8 (u)	
Refinance	18.2	6.6	6.1	11.6 (u)	12.1 (u)	
Loan Count (%)						
All Loans	22.0	13.1	14.9	8.9 (u)	7.1 (u)	
Purchase	23.1	17.6	19.7	5.5 (u)	3.3 (u)	
Refinance	20.6	8.7	8.3	11.9 (u)	12.2 (u)	
FHA Mortgage Insurance (thousands)[3]						Q2 2015
Applications Received	491.6	482.6	302.0	1.9% (u)	62.8% (u)	
Endorsements	334.6	200.1	193.6	67.2% (u)	72.8% (u)	
Purchase	198.8	132.5	148.0	50.0% (u)	34.3% (u)	
Refinance	135.8	67.6	45.6	100.9% (u)	197.8% (u)	
Private and VA Mortgage Insurance (thousands)						
PMI Certificates[4]						
Veterans Affairs Guarantees	173.2	162.1	135.5	6.9% (u)	27.9% (u)	Q3 2015
Residential Fixed Investment (SA real annual growth rate, %)	7.3	9.3 (r)	3.4	– 2.0 (u)	3.9 (u)	Q3 2015
GDP (SA real annual growth rate, %)	2.1	3.9 (r)	4.3	– 1.8 (u)	– 2.2 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.24	0.30 (r)	0.11	– 0.06 (u)	0.13 (u)	

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

[2] 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.

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

[4] Private mortgage insurers formed a new trade group, U.S. Mortgage Insurers (USMI), to replace Mortgage Insurance Companies of America (MICA). Data on private mortgage insurance are not yet available from USMI.

U.S. NATIONAL HOUSING INDICATORS

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

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOMEOWNERSHIP and OCCUPANCY						
Homeownership Rates (%)						Q3 2015
Overall	63.7	63.4	64.4	0.3 (n)	– 0.7 (s)	
Non-Hispanic						
White	71.9	71.6	72.6	0.3 (n)	– 0.7 (s)	
Black	43.1	43.7	43.7	– 0.6 (n)	– 0.6 (n)	
Other Race	56.2	55.4	57.1	0.8 (n)	– 0.9 (n)	
Two or More Races	52.1	50.3	50.2	1.8 (n)	1.9 (n)	
Hispanic	46.1	45.4	45.6	0.7 (n)	0.5 (n)	
Vacancy Rates (%)						Q3 2015
Homeowner	1.9	1.8	1.8	0.1 (n)	0.1 (n)	
Rental	7.3	6.8	7.4	0.5 (n)	– 0.1 (n)	
Single-Family	7.1	6.7	7.3	0.4 (n)	– 0.2 (n)	
Multifamily (5+)	7.9	7.3	8.0	0.6 (n)	– 0.1 (n)	
Housing Stock (thousands)						Q3 2015
All Housing Units	134,797	134,603	134,021	0.1% (u)	0.6% (u)	
Owner-Occupied	74,745	74,407	74,622	0.5% (n)	0.2% (n)	
Renter-Occupied	42,609	42,878	41,284	– 0.6% (n)	3.2% (s)	
Vacant	17,443	17,317	18,116	0.7% (n)	– 3.7% (s)	
Year-Round Vacant	13,141	12,843	13,518	2.3% (n)	– 2.8% (s)	
For Rent	3,391	3,196	3,364	6.1% (s)	0.8% (n)	
For Sale	1,421	1,380	1,376	3.0% (n)	3.3% (n)	
Rented or Sold, Awaiting Occupancy	1,190	1,130	1,164	5.3% (n)	2.2% (n)	
Held Off Market	7,139	7,138	7,614	0.0% (n)	– 6.2% (s)	
Occasional Use	2,085	2,037	2,293	2.4% (n)	– 9.1% (s)	
Occupied—URE	1,266	1,279	1,396	– 1.0% (n)	– 9.3% (s)	
Other	3,788	3,822	3,922	– 0.9% (n)	– 3.4% (n)	
Seasonal Vacant	4,303	4,475	4,598	– 3.8% (n)	– 6.4% (s)	
Households (thousands)						Q3 2015
Total	117,353	117,286	115,906	0.1% (n)	1.2% (s)	

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. (r) = revised. (s) = statistically significant. (n) = not statistically significant. (u) = statistical significance unavailable. FHFA = Federal Housing Finance Agency. NA = not applicable. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.

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