




National Data

HOUSING PRODUCTION



Permits*

Permits for construction of new housing units were up 10 percent in the third quarter of 2012, at 834,000 units (SAAR), and were up 33 percent from the third quarter of 2011. Single-family permits, at 524,000 units, were up 8 percent from the level of the previous quarter and up 23 percent from a year earlier. Multifamily permits (5 or more units in structure), at 282,000 units, were 14 percent above the second quarter of 2012 and 56 percent above the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	834	756	629	+ 10	+ 33
One Unit	524	485	425	+ 8	+ 23
Two to Four	28	22	24	+ 28	+ 15
Five Plus	282	249	181	+ 14	+ 56


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

Source: Census Bureau, Department of Commerce



Starts*

Construction starts of new housing units in the third quarter of 2012 totaled 786,000 units (SAAR), 7 percent above the second quarter of 2012 and 28 percent above the third quarter of 2011. Single-family starts, at 551,000 units, were 7 percent higher than the previous quarter and 30 percent higher than the third quarter level of 2011. Multifamily starts totaled 226,000 units, a statistically insignificant 8 percent above the previous quarter and 24 percent above the same quarter in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	786	736	614	+ 7	+ 28
One Unit	551	516	424	+ 7	+ 30
Five Plus	226	209	182	+ 8**	+ 24

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


**This change is not statistically significant.

Source: Census Bureau, Department of Commerce



Under Construction*

Housing units under construction at the end of the third quarter of 2012 were at 507,000 units (SA), 4 percent above the previous quarter and 21 percent above the third quarter of 2011. Single-family units stood at 273,000, 6 percent above the previous quarter and 15 percent above the third quarter of 2011. Multifamily units were at 226,000, up a statistically insignificant 3 percent from the previous quarter and up 32 percent from the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	507	486	418	+ 4	+ 21
One Unit	273	258	238	+ 6	+ 15
Five Plus	226	219	171	+ 3**	+ 32

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


**This change is not statistically significant.

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



Completions[★]

A total of 679,000 housing units (SAAR) were completed in the third quarter of 2012, up 8 percent from the previous quarter and up 10 percent from the same quarter of 2011. Single-family completions, at 491,000 units, were up a statistically insignificant 3 percent from the previous quarter and up 6 percent from the rate of a year earlier. Multifamily completions, at 177,000 units, were 26 percent above the previous quarter and a statistically insignificant 20 percent above the same quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	679	630	617	+ 8	+ 10
One Unit	491	478	462	+ 3**	+ 6
Five Plus	177	141	148	+ 26	+ 20**

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


**This change is not statistically significant.

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



Manufactured (Mobile) Home Shipments[★]

Shipments of new manufactured (mobile) homes were at 53,300 units (SAAR) in the third quarter of 2012, which is 2 percent below the previous quarter but 4 percent above the rate of the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	53.3	54.7	51.3	- 2	+ 4

*Units in thousands.

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

Source: National Conference of States on Building Codes and Standards




MARKETING OF HOUSING



Home Sales*

Sales of new single-family homes totaled 377,000 units (SAAR) in the third quarter of 2012, up a statistically insignificant 4 percent from the previous quarter and up a statistically significant 26 percent from the third quarter of 2011. The average monthly inventory of new homes for sale during the third quarter of 2012 was 144,000 units, down a statistically insignificant 1 percent from the previous quarter and down a statistically significant 11 percent from the third quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the third quarter, was 4.6 months, down a statistically insignificant 4 percent from the previous quarter and down a statistically significant 29 percent from the third quarter of 2011.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,683,000 (SAAR) in the third quarter of 2012, up 3 percent from the previous quarter and up 10 percent from the third quarter of 2011. The average monthly inventory of units for sale during the third quarter was 2,373,000, down 3 percent from the previous quarter and down 21 percent from the third quarter of 2011. The average months' supply of unsold units for the third quarter was 6.1 months, down 6 percent from second quarter of 2012 and down 29 percent from the third quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	377	362	298	+ 4**	+ 26
For Sale	144	145	162	- 1**	- 11
Months' Supply	4.6	4.8	6.5	- 4**	- 29
Existing Homes					
Existing Homes Sold	4,683	4,537	4,247	+ 3	+ 10
For Sale	2,373	2,447	3,023	- 3	- 21
Months' Supply	6.1	6.5	8.5	- 6	- 29

*Units in thousands.

**This change is not statistically significant.

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



Home Prices

The median price of new homes sold during the third quarter of 2012 was \$242,900, up 2 percent from the second quarter of 2012 and up 9 percent from the third quarter of 2011. The average price of new homes sold during the third quarter was \$287,900, 2 percent above the previous quarter and 9 percent above the third quarter of 2011. The estimated price of a constant-quality house during the third quarter of 2012 was \$292,000, up 3 percent from the previous quarter and up 6 percent from the third quarter of 2011. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the third quarter of 2012 was \$185,500, up 3 percent from the previous quarter and up 10 percent from the third quarter of 2011, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the third quarter of 2012 was \$233,800, 2 percent above the second quarter of 2012 and 7 percent above the third quarter of 2011.

	Latest Quarter (\$)	Previous Quarter (\$)	Same Quarter Previous Year (\$)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	242,900	238,700	223,500	+ 2	+ 9
Average	287,900	282,700	263,000	+ 2	+ 9
Constant-Quality House¹	292,000	282,700	276,200	+ 3	+ 6
Existing Homes					
Median	185,500	180,900	169,233	+ 3	+ 10
Average	233,800	229,800	217,567	+ 2	+ 7


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

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



Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 185.48 (SA) in the second quarter of 2012, 1.8 percent above the previous quarter and 3.0 percent above the second quarter of 2011. The national Case-Shiller® Home Price Index was 131.08 (SA) in the second quarter of 2012, up 2.2 percent from the previous quarter and up 1.1 percent year over year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI ¹	185.48	182.20	180.03	+ 1.8	+ 3.0
Case-Shiller® HPI ²	131.08	128.20	129.61	+ 2.2	+ 1.1

¹ First quarter 1991 equals 100.

² First quarter 2000 equals 100.


Sources: Federal Housing Finance Agency; Standard & Poor's/Case-Shiller® National Home Price Index



Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index of housing affordability for the second quarter of 2012 shows that families earning the median income have 187.4 percent of the income needed to purchase the median-priced existing single-family home. This figure is 10 percent lower than the first quarter of 2012 but 4 percent higher than the second quarter of 2011.

The decrease in the housing affordability index in the second quarter of 2012 reflects changes in the marketplace. Median family income was virtually unchanged from the previous quarter at \$61,667. The median sales price of existing single-family homes in the second quarter of 2012 increased to \$181,300, which is 14.3 percent higher than the previous quarter. The national average home mortgage interest rate of 3.92 percent in the second quarter of 2012 was 26 basis points lower than the previous quarter. The increase in median sales price was large enough to offset the decrease in the home mortgage interest rate, leading to a net decrease in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	187.4	207.5	179.5	- 10	+ 4
Fixed-Rate Index	184.4	202.4	177.2	- 9	+ 4
Adjustable-Rate Index	NA	NA	NA	—	—

NA = Data are not available.

Note: Adjustable-rate mortgage (ARM) affordability indexes were not derived, because data on ARM rates were not available.


Source: NATIONAL ASSOCIATION OF REALTORS®



Absorption of New Multifamily Units

In the second quarter of 2012, 26,600 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 68 percent from the previous quarter and up 105 percent from the second quarter of 2011; both estimates are statistically significant. Of the apartments completed in the second quarter of 2012, 67 percent were rented within 3 months. This absorption rate is 7 percentage points higher than the previous quarter and 16 percentage points higher than the second quarter of 2011; both estimates are statistically significant. The median asking rent for apartments completed in the second quarter was \$1,032, a statistically insignificant decrease of 3 percent from the previous quarter but virtually unchanged from the second quarter of 2011.

In the second quarter of 2012, 1,100 new condominium or cooperative units were completed, down 35 percent from the previous quarter and down 61 percent from units completed in the second quarter of 2011; both estimates are statistically significant. Of these completed units, 66 percent were sold within 3 months. This absorption rate is a statistically insignificant 1 percentage point higher than in the previous quarter and a statistically significant 12 percentage points higher than in the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	26.6	15.8	13.0	+ 68	+ 105
Percent Absorbed Next Quarter	67	60	51	+ 12	+ 31
Median Asking Rent	\$1,032	\$1,065	\$1,037	- 3**	—
Condos and Co-ops Completed*	1.1	1.7	2.8	- 35	- 61
Percent Absorbed Next Quarter	66	65	54	+ 2**	+ 22

*Units in thousands.

**This change is not statistically significant.


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

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



Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the second quarter of 2012 totaled 48,300 units (SAAR), a statistically insignificant 11 percent below the level of the previous quarter but a statistically significant 6 percent above the second quarter of 2011. The number of homes for sale on dealers' lots at the end of the second quarter of 2012 totaled 21,000 units, unchanged from the previous quarter and from the same quarter of 2011. The average sales price of the units sold in the second quarter of 2012 was \$61,300, up 1 percent from the previous quarter and 2 percent above the price in the second quarter of 2011; both estimates are statistically insignificant.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	48.3	54.3	45.7	- 11**	+ 6
On Dealers' Lots*	21.0	21.0	21.0	—	—
Average Sales Price	\$61,300	\$60,800	\$60,400	+ 1**	+ 2**

*Units in thousands.

**This change is not statistically significant.


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

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



Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB)/Wells Fargo conduct a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) For the third quarter of 2012, the current market activity index for single-family detached houses stood at 39, up 10 points from the previous quarter and up 24 points from the third quarter of 2011. The index for expected future sales stood at 46, up 13 points from the second quarter of 2012 and up 27 points from the third quarter of last year. Prospective buyer traffic had an index value of 29, which is up 8 points from the previous quarter and up 17 points from the third quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the third quarter of 2012, this index stood at 37, up 10 points from the second quarter of 2012 and up 22 points from the third quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	37	27	15	+ 38	+ 155
Current Sales Activity—Single-Family Detached	39	29	15	+ 35	+ 164
Future Sales Expectations—Single-Family Detached	46	33	19	+ 40	+ 140
Prospective Buyer Traffic	29	21	12	+ 38	+ 144

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




HOUSING FINANCE



Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac decreased to 3.54 percent in the third quarter of 2012, 26 basis points lower than the previous quarter and 77 basis points lower than the third quarter of 2011. One-year adjustable-rate mortgages (ARMs) in the third quarter of 2012 were going for 2.65 percent, 11 basis points lower than the previous quarter and 26 basis points below the third quarter of 2011. Fixed-rate, 15-year mortgages, at 2.83 percent, were down 21 basis points from the previous quarter and down 66 basis points from the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	3.54	3.80	4.31	- 7	- 18
Conventional ARMs	2.65	2.76	2.91	- 4	- 9
Conventional, Fixed-Rate, 15-Year	2.83	3.04	3.49	- 7	- 19


Source: Freddie Mac



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

The Federal Housing Administration's (FHA's) dollar volume share of the 1- to 4-family mortgage market was 11.4 percent in the third quarter of 2012, down 1.0 percentage point from the second quarter of 2012 and down 0.2 percentage point from the third quarter of 2011. For home purchase loans, FHA's dollar volume share was 21.5 percent in the third quarter of 2012, down 4.3 percentage points from the second quarter of 2012 and down 0.6 percentage point from the third quarter of 2011. For mortgage refinance loans, FHA's dollar volume share was 7.3 percent in the third quarter of 2012, up 0.4 percentage point from the second quarter of 2012 and up 2.6 percentage points from the third quarter of 2011.

FHA's share of the 1- to 4-family mortgage market by loan count was 13.9 percent in the third quarter of 2012, down 1.0 percentage point from the second quarter of 2012 and down 0.5 percentage point from the third quarter of 2011. For home purchase loans, FHA's market share by loan count was 25.9 percent in the third quarter of 2012, down 5.6 percentage points from the second quarter of 2012 and down 0.9 percentage point from the third quarter of 2011. For mortgage refinance loans, FHA's market share by loan count was 8.9 percent in the third quarter of 2012, up 1.3 percentage points from the second quarter of 2012 and up 3.2 percentage points from the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)**					
All Loans	11.4	12.4	11.6	- 8	- 1
Purchase	21.5	25.8	22.1	- 17	- 3
Refinance	7.3	6.9	4.7	+ 5	+ 54
Mortgage Market Share by Loan Count (%)					
All Loans	13.9	14.9	14.4	- 6	- 3
Purchase	25.9	31.5	26.8	- 18	- 3
Refinance	8.9	7.6	5.7	+ 16	+ 55

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


**FHA estimates of dollar volume of loan originations are higher than Mortgage Bankers Association estimates because of differences in methodology and benchmarking to historical data.

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



FHA 1- to 4-Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1- to 4-family homes were received for 503,200 properties in the third quarter of 2012, an increase of 7 percent from the second quarter of 2012 and 30 percent above the third quarter of 2011. Total endorsements or insurance policies issued totaled 346,300, up 5 percent from the previous quarter and up 22 percent from the third quarter of 2011. Purchase endorsements, at 198,000, were up 2 percent from the second quarter of 2012 but down 6 percent from the third quarter of 2011. Endorsements for refinancing increased to 148,300, up 8 percent from the second quarter of 2012 and up 102 percent from the third quarter of 2011. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	503.2	469.4	387.1	+ 7	+ 30
Total Endorsements	346.3	330.5	284.0	+ 5	+ 22
Purchase Endorsements	198.0	193.6	210.7	+ 2	- 6
Refinancing Endorsements	148.3	136.9	73.3	+ 8	+ 102


*Units in thousands of properties.

Source: Office of Housing, Department of Housing and Urban Development



PMI and VA Activity*

Private mortgage insurers issued 120,700 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2012, up 20 percent from the second quarter of 2012 and 61 percent higher than the third quarter of 2011. The Department of Veterans Affairs reported the issuance of mortgage loan guaranties on 146,800 single-family properties in the third quarter of 2012, virtually unchanged from the previous quarter but up 50 percent from the third quarter of 2011. These numbers are not SA.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	120.7	100.2	75.1	+ 20	+ 61
Total VA Guaranties	146.8	146.6	97.9	—	+ 50

*Units in thousands of properties. PMI = Private mortgage insurance. VA = Department of Veterans Affairs.

Sources: PMI—Mortgage Insurance Companies of America; VA—Department of Veterans Affairs




Delinquencies and Foreclosures

Total delinquencies for all mortgage loans were at 7.58 percent in the second quarter of 2012, up 2 percent from the previous quarter but down 10 percent from the second quarter of 2011. Delinquencies for conventional subprime loans were at 20.88 percent, up 2 percent from the previous quarter but down 14 percent from the second quarter of 2011. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 22.60 percent in the second quarter of 2012, up 2 percent from the first quarter of 2012 but down 17 percent from the second quarter of 2011.

In the second quarter of 2012, 90-day delinquencies for all mortgage loans were at 3.19 percent, up 4 percent from the previous quarter but down 12 percent from the second quarter a year ago. Conventional subprime loans that were 90 days past due stood at 9.54 percent in the second quarter of 2012, up 4 percent from the previous quarter but down 19 percent from the second quarter of 2011. Conventional subprime ARM loans that were 90 days past due were at 11.74 percent in the second quarter of 2012, up 3 percent from the previous quarter but down 24 percent from the second quarter of 2011.

During the second quarter of 2012, 0.96 percent of all mortgage loans entered foreclosure, unchanged from the first quarter of 2012 and unchanged from the second quarter of the previous year. In the conventional subprime category, 2.40 percent of loans entered foreclosure in the second quarter of 2012, a decrease of 4 percent from the previous quarter and a decrease of 16 percent from the second quarter of 2011. In the conventional subprime ARMs category, 3.20 percent of loans went into foreclosure in the second quarter of 2012, a decrease of 1 percent from the first quarter of 2012 and a decrease of 12 percent from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	7.58	7.40	8.44	+ 2	- 10
Conventional Subprime Loans	20.88	20.39	24.33	+ 2	- 14
Conventional Subprime ARMs	22.60	22.16	27.18	+ 2	- 17
90 Days Past Due (%)					
All Loans	3.19	3.06	3.61	+ 4	- 12
Conventional Subprime Loans	9.54	9.14	11.84	+ 4	- 19
Conventional Subprime ARMs	11.74	11.40	15.36	+ 3	- 24
Foreclosures Started (%)					
All Loans	0.96	0.96	0.96	—	—
Conventional Subprime Loans	2.40	2.51	2.87	- 4	- 16
Conventional Subprime ARMs	3.20	3.22	3.62	- 1	- 12

Source: National Delinquency Survey, Mortgage Bankers Association




HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the third quarter of 2012 was at \$388.0 billion (SAAR), 4 percent above the value of the second quarter of 2012 and 15 percent above the third quarter of 2011. As a percentage of the Gross Domestic Product (GDP), RFI for the third quarter of 2012 was 2.5 percent, 0.1 percentage point above the previous quarter and 0.3 percentage point above the same quarter a year ago.

 GDP %	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,775.7	15,585.6	15,163.2	+ 1	+ 4
RFI	388.0	372.8	338.5	+ 4	+ 15
RFI/GDP (%)	2.5	2.4	2.2	+ 4	+ 14

*Billions of dollars.


Source: Bureau of Economic Analysis, Department of Commerce

HOUSING INVENTORY



Housing Stock*

At the end of the third quarter of 2012, the estimate of the total housing stock, 132,839,000 units, was up 0.1 percent from the second quarter of 2012 and up 0.4 percent from the third quarter of 2011. The number of occupied units increased 0.4 percent from the second quarter of 2012 and increased 1.0 percent from last year's third quarter. The number of owner-occupied units increased 0.3 percent from the second quarter of 2012 but decreased 0.2 percent from the third quarter of 2011; both estimates were statistically insignificant. Renter-occupied units increased a statistically insignificant 0.6 percent from the second quarter of 2012 and increased a statistically significant 3.3 percent from the third quarter of 2011. Vacant units were down 2.1 percent from last quarter and down 3.6 percent from the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	132,839	132,718	132,352	+ 0.1	+ 0.4
Occupied Units	114,695	114,200	113,548	+ 0.4	+ 1.0
Owner Occupied	75,076	74,832	75,251	+ 0.3**	- 0.2**
Renter Occupied	39,619	39,369	38,298	+ 0.6**	+ 3.3
Vacant Units	18,145	18,518	18,804	- 2.1	- 3.6

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

**This change is not statistically significant.


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



Vacancy Rates

The homeowner vacancy rate for the third quarter of 2012, at 1.9 percent, was 0.2 percentage point lower than the second quarter of 2012 and 0.5 percentage point lower than the third quarter of 2011.

The 2012 third quarter national rental vacancy rate, at 8.6 percent, was unchanged from the previous quarter but was 1.2 percentage points lower than the third quarter of 2011.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	1.9	2.1	2.4	- 11	- 26
Rental Rate	8.6	8.6	9.8	—	- 14

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



Homeownership Rates

The national homeownership rate for all households was 65.5 percent in the third quarter of 2012, unchanged from the previous quarter but down a statistically significant 0.8 percentage point from the third quarter of 2011. The homeownership rate for minority households, at 47.8 percent, decreased a statistically insignificant 0.1 percentage point from the second quarter of 2012 and was down a statistically significant 1.1 percentage points from the third quarter of 2011. The homeownership rate for young married-couple households, at 55.3 percent, was down a statistically insignificant 0.1 percentage point from the previous quarter and was down a statistically significant 2.1 percentage points from the third quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	65.5	65.5	66.3	—	- 1.2
Minority Households	47.8	47.9	48.9	- 0.2**	- 2.3
Young Married-Couple Households	55.3	55.4	57.4	- 0.2**	- 3.8

**This change is not statistically significant.

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