




National Data

HOUSING PRODUCTION



Permits^{*}

Permits for the construction of new housing units were down a statistically insignificant 2 percent in the first quarter of 2011, at a SAAR of 561,000 units, and were down 14 percent from the first quarter of 2010. Single-family permits, at 400,000 units, were down 5 percent from the level of the previous quarter and down 24 percent from a year earlier. Multifamily permits (5 or more units in structure), at 143,000 units, were 10 percent above the fourth quarter of 2010 and 31 percent above the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	561	574	655	- 2 ^{**}	- 14
One Unit	400	421	525	- 5	- 24
Two to Four	17	23	20	- 25	- 16 ^{**}
Five Plus	143	131	110	+ 10	+ 31

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


^{**}This change is not statistically significant.

Source: Census Bureau, Department of Commerce



Starts[★]

Construction starts of new housing units in the first quarter of 2011 totaled 563,000 units at a SAAR, a statistically insignificant 5 percent above the fourth quarter of 2010 but a statistically insignificant 9 percent below the first quarter of 2010. Single-family starts, at 415,000 units, were a statistically insignificant 5 percent lower than the previous quarter and 21 percent lower than the first quarter of 2010. Multifamily starts totaled 135,000 units, 55 percent above the previous quarter and 64 percent above the same quarter in 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	563	534	617	+ 5 ^{**}	– 9 ^{**}
One Unit	415	436	524	– 5 ^{**}	– 21
Five Plus	135	87	82	+ 55	+ 64

*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 first quarter of 2011 were at a SA of 423,000 units, a statistically insignificant 1 percent below the previous quarter and 14 percent below the first quarter of 2010. Single-family units stood at 254,000, a statistically insignificant 2 percent below the previous quarter and 18 percent below the first quarter of 2010. Multifamily units were at 157,000, unchanged from the previous quarter but down a statistically insignificant 10 percent from the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	423	428	494	– 1 ^{**}	– 14
One Unit	254	260	308	– 2 ^{**}	– 18
Five Plus	157	157	175	—	– 10 ^{**}

*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[★]

Housing units completed in the first quarter of 2011, at a SAAR of 537,000 units, were down a statistically insignificant 7 percent from the previous quarter and down 18 percent from the first quarter of 2010. Single-family completions, at 425,000 units, were down a statistically insignificant 7 percent from the previous quarter and down 8 percent from a year earlier. Multifamily completions, at 106,000 units, were a statistically insignificant 3 percent below the previous quarter and 42 percent below the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	537	576	658	– 7**	– 18
One Unit	425	458	461	– 7**	– 8
Five Plus	106	110	185	– 3**	– 42

*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 a SAAR of 45,300 units in the first quarter of 2011, which is 7 percent above the previous quarter but 13 percent below the rate of the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	45.3	42.3	52.3	+ 7	– 13

*Units in thousands. 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 294,000 (SAAR) units in the first quarter of 2011, down a statistically insignificant 2 percent from the previous quarter and down 18 percent from the first quarter of 2010. The average monthly inventory of new homes for sale during the first quarter was 185,000 units, a statistically insignificant 5 percent below the previous quarter and 20 percent below the first quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the first quarter, was 7.6 months, down a statistically insignificant 4 percent from the previous quarter and a statistically insignificant 2 percent below the first quarter of 2010.

Sales of existing homes—including single-family homes, townhomes, condominiums, and co-operatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 5,140,000 (SAAR) in the first quarter of 2011, up 8 percent from the previous quarter but down 1 percent from the first quarter of 2010. The average monthly inventory of units for sale during the first quarter was 3,472,000, down 6 percent from the previous quarter but unchanged from the first quarter of 2011. The average months' supply of unsold units for the first quarter was 8.1 months, down 14 percent from fourth quarter of 2010 but unchanged from the first 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	294	300	360	– 2 ^{★★}	– 18
For Sale	185	194	231	– 5 ^{★★}	– 20
Months' Supply	7.6	7.9	7.7	– 4 ^{★★}	– 2 ^{★★}
Existing Homes					
Existing Homes Sold	5,140	4,747	5,167	+ 8	– 1
For Sale	3,472	3,713	3,478	– 6	0
Months' Supply	8.1	9.5	8.1	– 14	0

[★]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 first quarter of 2011 was \$221,200, 1 percent lower than the fourth quarter of 2010 and the first quarter of 2010; both estimates are statistically insignificant. The average price of new homes sold during the first quarter was \$259,000, down 7 percent from the previous quarter and 6 percent from the first quarter of 2010; both estimates are statistically insignificant. The estimated price of a constant-quality house during the first quarter of 2011 was \$274,700, 4 percent lower than the previous quarter and 2 percent lower than the first quarter of 2010; both are statistically insignificant changes. 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 co-operatives—that sold in the first quarter of 2011 was \$157,900, down 7 percent from the previous quarter and down 5 percent from first quarter of 2010, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the first quarter of 2011 was \$205,000, down 6 percent from the fourth quarter of 2010 and down 3 percent from the first quarter of 2010.

	Latest Quarter (\$)	Previous Quarter (\$)	Same Quarter Previous Year (\$)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	221,200	224,300	222,900	– 1**	– 1**
Average	259,000	278,000	275,300	– 7**	– 6**
Constant-Quality House ¹	274,700	286,000	281,600	– 4**	– 2**
Existing Homes					
Median	157,900	169,900	166,400	– 7	– 5
Average	205,000	218,100	211,800	– 6	– 3

**This change is not statistically significant.


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.



Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 188.37 on a seasonally adjusted (SA) basis in the fourth quarter of 2010, 0.8 percent below the previous quarter and 4.0 percent below the fourth quarter of 2009. The national Case-Shiller® Home Price Index was 130.57 (SA) in the fourth quarter of 2010, down 2.1 percent from the previous quarter and down 4.1 percent year over year.

The 2010 FHA HPI stood at 180.97, 2.2 percent below its 2009 value. The Case-Shiller® Index for 2010 was 134.09, up 0.09 percent from the previous year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI¹	188.37	189.97	196.12	– 0.8	– 4.0
Case-Shiller® HPI²	130.57	133.33	136.15	– 2.1	– 4.1

¹ First quarter 1991 equals 100.

² First quarter 2000 equals 100.


Sources: Federal Housing Finance Agency; S&P/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 first quarter of 2011 shows that families earning the median income have 191.1 percent of the income needed to purchase the median-priced existing single-family home. This figure is 5 percent higher than the fourth quarter of 2010 and 8 percent higher than the first quarter of 2010.

The increase in the housing affordability index in the first quarter of 2011 reflects changes in the marketplace. Median family income rose 0.6 percent from the previous quarter to \$61,799. The median sales price of existing single-family homes in the first quarter of 2011 decreased to \$158,663, which is 7 percent lower than the previous quarter. The national average home mortgage interest rate of 4.90 in the first quarter of 2011 is 28 basis points higher than the previous quarter. The rise in median family income and the decrease in median sales price contributed to an increase in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	191.1	182.5	176.4	+ 5	+ 8
Fixed-Rate Index	189.5	181.7	175.7	+ 4	+ 8
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 fourth quarter of 2010, 16,300 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down a statistically insignificant 2 percent from the previous quarter and down 59 percent from the fourth quarter of 2009. Of the apartments completed in the fourth quarter of 2010, 68 percent were rented within 3 months. This absorption rate is 4 percentage points higher than the previous quarter and is up 19 percentage points from the fourth quarter of 2009. The median asking rent for apartments completed in the fourth quarter of 2010 was \$951, a decrease of 8 percent from the previous quarter and a decrease of 7 percent from the fourth quarter of 2009.

In 2010, 90,500 apartments were completed, a decrease of 44 percent from 2009. Of these, 62 percent were rented within 3 months, an increase of 11 percentage points from the previous year. The median asking price for apartments completed in 2010 was \$1,066, unchanged from 2009.

In the fourth quarter of 2010, 4,100 new condominium or cooperative units were completed, down 25 percent from the previous quarter and down 41 percent from units completed in the fourth quarter of 2009. Of these, 47 percent were sold within 3 months. This absorption rate is 7 percentage points higher than in the previous quarter and 9 percentage points higher than the fourth quarter of 2009.

In 2010, 19,800 condominium or cooperative units were completed, a decrease of 48 percent from 2009. Of these, 43 percent were sold within 3 months, a rate 3 percentage points lower than in the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	16.3	16.6	39.5	- 2**	- 59
Percent Absorbed Next Quarter	68	64	49	+ 6	+ 39
Median Asking Rent	\$951	\$1,030	\$1,025	- 8	- 7
Condos and Co-ops Completed	4.1	5.5	7.0	- 25	- 41
Percent Absorbed Next Quarter	47	40	38	+ 18	+ 24

*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 fourth quarter of 2010 totaled 43,000 units at a SAAR, a statistically insignificant 12 percent below the level of the previous quarter and 21 percent below the fourth quarter of 2009. The number of homes for sale on dealers' lots at the end of the fourth quarter totaled 22,000 units, a statistically insignificant 4 percent below the previous quarter and 19 percent below the fourth quarter of 2009. The average sales price of the units sold in the fourth quarter was \$63,400, a statistically insignificant 3 percent above the price in the previous quarter and a statistically insignificant 1 percent above the price in the fourth quarter of 2009.

In 2010, 50,000 manufactured homes were placed, unchanged from 2009. There were 22,000 units on dealers' lots at the end of 2010, 6 percent fewer than at the end of the previous year. The average sales price for units sold in 2010 was \$62,600, down 2 percent from 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	43.0	49.0	54.7	- 12**	- 21
On Dealers' Lots*	22.0	23.0	27.0	- 4**	- 19
Average Sales Price	\$63,400	\$61,700	\$62,500	+ 3**	+ 1**

*Units in thousands. 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.

**This change is not statistically significant.


Note: Percentage changes are based on unrounded numbers.

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 conducts 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 first quarter of 2011, the current market activity index for single-family detached houses stood at 16, unchanged from the previous quarter and unchanged from the first quarter of 2010. The index for expected future sales expectations increased to 25, up 1 point from the fourth quarter of 2010 but down 1 point from the first quarter of last year. Prospective buyer traffic had an index value of 12, which is up 1 point from the previous quarter and up 1 point from the first quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the first quarter of 2011, this index stood at 16, unchanged from the fourth quarter of 2010 and unchanged from the same quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	16	16	16	—	—
Current Sales Activity—Single-Family Detached	16	16	16	—	—
Future Sales Expectations—Single-Family Detached	25	24	26	+ 4	– 4
Prospective Buyer Traffic	12	11	11	+ 9	+ 9

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 increased to 4.85 percent in the first quarter of 2011, 44 basis points over the previous quarter but 15 basis points lower than the first quarter of 2010. Adjustable-rate mortgages (ARMs) in the first quarter of 2011 were going for 3.27 percent, 4 basis points lower than the previous quarter and 98 basis points below the first quarter of 2010. Fixed-rate, 15-year mortgages, at 4.13 percent, were up 33 basis points from the previous quarter but down 25 basis points from the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	4.85	4.41	5.0	+ 10	– 3
Conventional ARMs	3.27	3.31	4.25	– 1	– 23
Conventional, Fixed-Rate, 15-Year	4.13	3.80	4.38	+ 9	– 6

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 14.5 percent in the fourth quarter of 2010, down 2.4 percentage points from the third quarter of 2010 and down 2.9 percentage points from the fourth quarter of 2009. For home purchase loans, FHA's dollar volume share was 32.3 percent in the fourth quarter of 2010, down 3.0 percentage points from the third quarter of 2010 and down 1.7 percentage points from the fourth quarter of 2009. For mortgage refinance loans, FHA's dollar volume share was 9.4 percent in the fourth quarter of 2010, down 0.9 percentage points from the third quarter of 2010 and down 0.8 percentage points from the fourth quarter of 2009.

FHA's share of the 1- to 4-family mortgage market by loan count was 16.5 percent in the fourth quarter of 2010, down 2.7 percentage points from the third quarter of 2010 and down 4.3 percentage points from the fourth quarter of 2009. For home purchase loans, FHA's market share by loan count was 37.2 percent in the fourth quarter of 2010, down 3.7 percentage points from the third quarter of 2010 and down 1.6 percentage points from the fourth quarter of 2009. For mortgage refinance loans, FHA's market share by loan count was 10.1 percent in the fourth quarter of 2010, down 1.0 percentage point from the third quarter of 2010 and down 1.9 percentage points from the fourth quarter of 2009.

FHA's dollar volume share of the 1- to 4-family mortgage market for the full year of 2010 was 17.1 percent, down 0.8 percentage point from 2009. For home purchase loans, FHA's dollar volume share was 34.9 percent for the full year of 2010, up 6.8 percentage points from 2009. For mortgage refinance loans, FHA's dollar volume share was 9.4 percent for the full year of 2010, down 3.4 percentage points from 2009.

FHA's share of the 1- to 4-family mortgage market by loan count was 19.9 percent for the full year of 2010, down 1.2 percentage points from 2009. For home purchase loans, FHA's market share by loan count was 40.2 percent for the full year of 2010, up 7.7 percentage points from 2009. For mortgage refinance loans, FHA's market share by loan count was 10.4 percent for the full year of 2010, down 4.4 percentage points from 2009.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)					
All Loans	14.5	16.9	17.4	- 14	- 17
Purchase	32.3	35.3	34.0	- 9	- 5
Refinance	9.4	10.4	10.2	- 9	- 8
Mortgage Market Share by Loan Count (%)					
All Loans	16.5	19.2	20.8	- 14	- 21
Purchase	37.2	40.9	38.8	- 9	- 4
Refinance	10.1	11.1	12.0	- 9	- 16

*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. Sources: U.S. 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 376,684 properties in the first quarter of 2011, a decrease of 12 percent from the fourth quarter of 2010 and 30 percent below the first quarter of 2010. Total endorsements or insurance policies issued totaled 306,902, down 21 percent from the previous quarter and down 27 percent from the first quarter of 2010. Purchase endorsements, at 168,843, were down 14 percent from the fourth quarter of 2010 and down 31 percent from the first quarter of 2010. Endorsements for refinancing decreased to 138,059, down 29 percent from the fourth quarter of 2010 and down 22 percent from the first quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	376.7	429.1	537.7	– 12	– 30
Total Endorsements	306.9	390.1	422.9	– 21	– 27
Purchase Endorsements	168.8	196.8	246.2	– 14	– 31
Refinancing Endorsements	138.1	193.2	176.7	– 29	– 22


[★]Units in thousands of properties.

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



PMI and VA Activity[★]

Private mortgage insurers issued 55,073 policies or certificates of insurance on conventional mortgage loans during the first quarter of 2011, down 43 percent from the fourth quarter of 2010 but 7 percent higher than the first quarter of 2010. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 87,478 single-family properties in the first quarter of 2011, down 8 percent from the previous quarter but up 24 percent from the first quarter of 2010. These numbers are not seasonally adjusted.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	55.1	96.9	51.5	– 43	+ 7
Total VA Guaranties	87.5	95.0	70.4	– 8	+ 24

[★]Units in thousands of properties. PMI = Private mortgage insurance.

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




Delinquencies and Foreclosures

Total delinquencies for all loans past due were at 8.22 percent in the fourth quarter of 2010, down 10 percent from the third quarter of 2010 and down 13 percent from the fourth quarter of 2009. Delinquencies for past due conventional subprime loans were at 23.01 percent, down 12 percent from the third quarter of 2010 and down 9 percent from the fourth quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 25.32 percent in the fourth quarter of 2010, down 15 percent from the third quarter of 2010 and down 5 percent from the fourth quarter of 2009.

In the fourth quarter of 2010, 90-day delinquencies for all loans were at 3.63 percent, down 16 percent from the third quarter of 2010 and down 21 percent from the fourth quarter a year ago. Conventional subprime loans that were 90 days past due stood at 11.75 percent in the fourth quarter of 2010, down 17 percent from the previous quarter and down 14 percent from the fourth quarter of 2009. Conventional subprime ARM loans that were 90 days past due were at 15.39 percent in the fourth quarter of 2010, down 19 percent from the third quarter of 2010 and down 5 percent from the fourth quarter of 2009.

During the fourth quarter of 2010, 1.27 percent of all loans entered foreclosure, down 5 percent from the third quarter of 2010 and up 6 percent from the fourth quarter of the previous year. In the conventional subprime category, 3.36 percent of loans entered foreclosure in the fourth quarter of 2010, an increase of 2 percent from the third quarter of 2010 but a decrease of 8 percent from the fourth quarter of 2009. In the conventional subprime ARM category, 4.24 percent of loans went into foreclosure in the fourth quarter of 2010, an increase of 4 percent from the third quarter of 2010 but a decrease of 10 percent from the fourth quarter of 2009.

For all of 2010, total delinquencies for all loans past due averaged 9.32 percent, down 0.05 percentage point from 2009. Delinquencies for past due conventional subprime loans averaged 25.87 percent, up 0.37 percentage point from 2009. Conventional subprime ARM loans that were past due averaged 28.43 percent in 2010, up 0.96 percentage point from 2009. For all loans, 90-day delinquencies averaged 4.45 percent in 2010, up 0.34 percentage point from 2009. Conventional subprime loans that were 90-days past due was 13.90 in 2010, up 1.36 percentage points from 2009. Conventional subprime ARM loans that were 90-days past due averaged 17.67 percent in 2010, up 2.40 percentage points from 2009. During 2010, an average of 1.24 percent of all loans entered foreclosure, down 0.10 percentage point from the previous year. In the conventional subprime category, 3.21 percent of loans entered foreclosure in 2010, a decrease of 0.84 percentage point from 2009. In the conventional subprime ARM category, 4.01 percent of loans went into foreclosure in 2010, a decrease 1.51 percentage points from 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	8.22	9.13	9.47	- 10	- 13
Conventional Subprime Loans	23.01	26.23	25.26	- 12	- 9
Conventional Subprime ARMs	25.32	29.80	26.69	- 15	- 5
90 Days Past Due (%)					
All Loans	3.63	4.34	4.62	- 16	- 21
Conventional Subprime Loans	11.75	14.17	13.61	- 17	- 14
Conventional Subprime ARMs	15.39	19.10	16.23	- 19	- 5
Foreclosures Started (%)					
All Loans	1.27	1.34	1.20	- 5	+ 6
Conventional Subprime Loans	3.36	3.31	3.66	+ 2	- 8
Conventional Subprime ARMs	4.24	4.09	4.71	+ 4	- 10

Source: National Delinquency Survey, Mortgage Bankers Association




HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product[★]

Residential Fixed Investment (RFI) for the first quarter of 2011 was at a SAAR of \$332.3 billion, 1 percent below the value from the fourth quarter of 2010 and 2 percent below the first quarter of 2010. As a percentage of the Gross Domestic Product (GDP), RFI for the first quarter of 2011 was 2.2 percent, 0.1 percentage point below the previous quarter and 0.2 percentage point below the same quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,006.4	14,871.4	14,446.4	+ 1	+ 4
RFI	332.3	334.7	340.2	– 1	– 2
RFI/GDP (%)	2.2	2.3	2.4	– 4	– 8

[★]Billions of dollars.


Source: Bureau of Economic Analysis, Department of Commerce

HOUSING INVENTORY



Housing Stock^{*}

At the end of the first quarter of 2011, the estimate of the total housing stock, 131,009,000 units, was up a statistically insignificant 0.1 percent from the fourth quarter of 2010 and up a statistically insignificant 0.5 percent above the first quarter of 2010. The number of all occupied units decreased by a statistically insignificant 0.3 percent from the fourth quarter of 2010 but increased a statistically insignificant 0.7 percent from last year's first quarter. The number of owner-occupied units decreased by a statistically insignificant 0.4 percent from the fourth quarter of 2010 and decreased a statistically insignificant 0.4 percent from the first quarter of 2010. Renter-occupied units were essentially unchanged from the previous quarter but increased a statistically insignificant 2.8 percent from the first quarter of 2010. Vacant units were up a statistically significant 2.5 percent from last quarter and decreased a statistically insignificant 0.5 percent from the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	131,009	130,845	130,350	+ 0.1 ^{**}	+ 0.5 ^{**}
Occupied Units	112,164	112,451	111,406	- 0.3 ^{**}	+ 0.7 ^{**}
Owner Occupied	74,491	74,782	74,770	- 0.4 ^{**}	- 0.4 ^{**}
Renter Occupied	37,674	37,669	36,635	—	+ 2.8 ^{**}
Vacant Units	18,845	18,394	18,945	+ 2.5	- 0.5 ^{**}

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

^{**}This change is not statistically significant.


Source: Census Bureau, Department of Commerce



Vacancy Rates

The homeowner vacancy rate for the first quarter of 2011, at 2.6 percent, was a statistically insignificant 0.1 percentage point lower than the fourth quarter 2010 but was essentially unchanged from the first quarter of 2010.

The 2011 first quarter national rental vacancy rate, at 9.7 percent, was a statistically insignificant 0.3 percentage point higher than the previous quarter and 0.9 percentage point lower than the first quarter of 2010.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.6	2.7	2.6	– 4**	—
Rental Rate	9.7	9.4	10.6	+ 3**	– 8


**This change is not statistically significant.

Source: Census Bureau, Department of Commerce



Homeownership Rates

The national homeownership rate for all households was 66.4 percent in the first quarter of 2011, down a statistically insignificant 0.1 percentage point from the previous quarter and down a statistically significant 0.7 percentage point from the first quarter of 2010. The homeownership rate for minority households, at 48.3 percent, decreased a statistically insignificant 0.2 percentage point from the fourth quarter of 2010 and was down a statistically significant 1.2 percentage points from the first quarter of 2010. The homeownership rate for young married-couple households, at 57.2 percent, was down a statistically insignificant 0.7 percentage point from the previous quarter and was down 1.6 percentage points from the first quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	66.4	66.5	67.1	– 0.2**	– 1.0
Minority Households	48.3	48.5	49.5	– 0.4**	– 2.4
Young Married-Couple Households	57.2	57.9	58.8	– 1.2**	– 2.7

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce