



National Data


HOUSING PRODUCTION



Permits*

Permits for construction of new housing units in the fourth quarter of 2009 were up 4 percent from the previous quarter, at a SAAR of 598,000 units, but were down 7 percent from the fourth quarter of 2008. Single-family permits, at 474,000 units, were up 3 percent from the level of the previous quarter and up 13 percent from a year earlier. Multifamily permits (5 or more units in structure), at 104,000 units, were 10 percent above the third quarter of 2009 but 47 percent below the fourth quarter of 2008.

In 2009, permits were issued for 572,200 housing units, a decrease of 37 percent from 2008. Single-family permits issued, amounted to 435,100 for 2009, which is 24 percent less than in 2008. In 2009, 117,200 permits were issued for units in multifamily structures, down 60 percent from 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	598	573	641	+ 4	- 7
One Unit	474	460	421	+ 3	+ 13
Two to Four	20	19	25	+ 5**	- 20**
Five Plus	104	95	196	+ 10	- 47

*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 fourth quarter of 2009 totaled 554,000 units at a SAAR, a statistically insignificant 6 percent below the third quarter of 2009 and 16 percent below the fourth quarter of 2008. Single-family starts, at 472,000 units, were a statistically insignificant 5 percent lower than the previous quarter but a statistically insignificant 2 percent higher than the fourth-quarter level of the previous year. Multifamily starts totaled 74,000 units, a statistically insignificant 6 percent below the previous quarter and 60 percent below the same quarter in 2008.

In 2009, builders started 553,800 housing units, a decrease of 39 percent from 2008. They started 443,500 single-family units, 29 percent fewer than in the previous year. There were 98,800 multifamily starts in 2009, a decrease of 63 percent from 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	554	587	658	- 6**	- 16
One Unit	472	498	461	- 5**	+ 2**
Five Plus	74	78	184	- 6**	- 60

*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 fourth quarter of 2009 were at a SAAR of 511,000 units, 12 percent below the previous quarter and 36 percent below the fourth quarter of 2008. Single-family units stood at 296,000, a statistically insignificant 6 percent below the previous quarter and 25 percent below the fourth quarter of 2008. Multifamily units were at 203,000 down 19 percent from the previous quarter and down 48 percent from the fourth quarter of 2008.

At the end of 2009, a total of 495,000 housing units were under construction, a decrease of 37 percent when compared with the end of 2008. There were 282,500 single-family units under construction at the end of 2009, 25 percent fewer than at the end of the previous year. Multifamily units under construction at the end of the year stood at 200,900, a decrease of 48 percent from 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	511	578	803	- 12	- 36
One Unit	296	314	397	- 6**	- 25
Five Plus	203	250	388	- 19	- 48

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


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



Completions[★]

Housing units completed in the fourth quarter of 2009, at a SAAR of 794,000 units, were up a statistically insignificant 4 percent from the previous quarter but down 25 percent from the same quarter of 2008. Single-family completions, at 533,000 units, were up a statistically insignificant 8 percent from the previous quarter but down 27 percent from the rate of a year earlier. Multifamily completions, at 244,000 units, were a statistically insignificant 5 percent below the previous quarter and 19 percent below the same quarter of 2008.

In 2009, 796,000 housing units were completed a decrease of 29 percent from the previous year. Single-family units comprised 521,000 of this total, 36 percent less than in 2008. In 2009, builders completed 260,600 multifamily units, down 6 percent from 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	794	764	1,056	+ 4**	- 25
One Unit	533	493	735	+ 8**	- 27
Five Plus	244	255	303	- 5**	- 19

*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 48,700 units in the fourth quarter of 2009, which is 1 percent below the previous quarter and 26 percent below the rate of a year earlier.

In 2009, manufacturers shipped 49,800 units. This total is 39 percent below the rate of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	48.7	49.0	66.0	- 1	- 26

*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 373,000 (SAAR) units in the fourth quarter of 2009, down 8 percent from the previous quarter and down 5 percent from the fourth quarter of 2008; both changes are statistically insignificant. The average monthly inventory of new homes for sale during the fourth quarter of 2009 was 236,000 units, 10 percent below the previous quarter and 36 percent below the fourth quarter of last year. The months' supply of unsold homes based on monthly inventories and sales rates for the fourth quarter of 2009 was 7.6 months, a statistically insignificant 1 percent below the third quarter of 2009 and 32 percent below the fourth quarter of last year. For all of 2009, 374,000 new single-family homes were sold, a 30-percent decline from the 485,000 homes sold in 2008.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 6,027,000 (SAAR) in the fourth quarter of 2009, up 14 percent from the previous quarter and up 27 percent from the fourth quarter of 2008. The average monthly inventory of units for sale during the fourth quarter of 2009 was 3,458,000, down 11 percent from the previous quarter and down 14 percent from the fourth quarter of 2008. The average months' supply of unsold units for the fourth quarter of 2009 was 6.9 months, down 22 percent from third quarter of 2009 and 32 percent lower than the fourth quarter of last year. For all of 2009, sales of existing homes rose to 5,156,000, up 5 percent from the 4,913,000 homes sold in 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	373	406	391	- 8**	- 5**
For Sale	236	261	367	- 10	- 36
Months' Supply	7.6	7.7	11.2	- 1**	- 32
Existing Homes					
Existing Homes Sold	6,027	5,290	4,740	+ 14	+ 27
For Sale	3,458	3,899	4,020	- 11	- 14
Months' Supply	6.9	8.9	10.2	- 22	- 32

*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 fourth quarter of 2009 was \$214,700, virtually the same as the third quarter of 2009 but down a statistically insignificant 4 percent from the fourth quarter of 2008. The average price of new homes sold during the fourth quarter was \$270,500, down 1 percent from the previous quarter and down 2 percent from the fourth quarter of 2008; both of these changes are statistically insignificant. The estimated price of a constant-quality house during the fourth quarter of 2009 is \$284,800, a statistically insignificant 2 percent higher than the previous quarter but virtually unchanged from the fourth quarter of 2008. The set of physical characteristics used to represent a constant-quality house is based on the kinds of houses sold in 2005.

For all of 2009, the median price of new homes sold was \$215,900, which is 7 percent lower than the 2008 price of \$232,100. The average price of new homes sold in 2009 was \$270,400, down 7.6 percent from the average price in 2008 of \$292,600. The estimated price of a constant-quality house in 2009 was \$295,500, which is 4.5 percent lower than the 2008 price of \$282,200.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the fourth quarter of 2009 was \$173,500, down 3 percent from the third quarter of 2009 and down 8 percent from the fourth quarter of 2008, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the fourth quarter of 2009 was \$218,200, which is 3 percent lower than the previous quarter and 6 percent lower than the fourth quarter of last year.

For all of 2009, the median price of existing homes sold was \$173,500, down 12 percent from \$198,100 in 2008, while the average price of existing homes was \$217,300, down 10 percent from \$242,700 in 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	\$214,700	\$214,300	\$222,500	—	– 4**
Average	\$270,500	\$274,100	\$276,600	– 1**	– 2**
Constant-Quality House¹	\$284,800	\$280,100	\$284,200	+ 2**	—
Existing Homes					
Median	\$173,500	\$178,300	\$188,700	– 3	– 8
Average	\$218,200	\$223,900	\$231,200	– 3	– 6

**This change is not statistically significant.

¹ Effective with the December 2007 New Residential Sales release in January 2008, the Bureau of the Census 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 Bureau of the Census.




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 fourth quarter of 2009 shows that families earning the median income have 167.3 percent of the income needed to purchase the median-priced existing single-family home. This figure is 5 percent higher than the third quarter of 2009 and 13 percent higher than the fourth quarter of 2008.

The increase in the housing affordability index in the fourth quarter of 2009 reflects changes in the marketplace. Median family income decreased .6 percent from the previous quarter to \$60,034, which was a 2.3-percent decline from the fourth quarter of 2008. The median sales price of existing single-family homes in the fourth quarter of 2009 declined to \$172,933, which was 3 percent lower than the previous quarter and 4 percent below the fourth quarter of 2008. The national average home mortgage interest rate of 5.06 in the fourth quarter of 2009 is 24 basis points lower than the previous quarter. The decline in the median sales price of existing single-family homes and lower home mortgage interest rates increased housing affordability and more than offset the negative impact of the decline in median family income.

For all of 2009, the composite housing affordability index averaged 167.0, a 24-percent increase from 2008. The national average home mortgage interest rate for 2009 was 5.14, 101 basis points below the 2008 rate. The median sales price of existing single-family homes for 2009 was \$173,200, 12 percent lower than the previous year, and median family income was \$60,608, 2 percent lower than the 2008 level of \$62,030. The decline in mortgage interest rates and the fall in the median sales price more than offset the decline in income. Finally, the fixed-rate affordability index for 2009 increased 24 percent from the previous year to 134.5.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	167.3	159.0	148.0	+ 5	+ 13
Fixed-Rate Index	167.3	169.1	148.0	- 1	+ 13
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®



Apartment Absorptions

In the third quarter of 2009, 43,500 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down 10 percent from the previous quarter but up 16 percent from the third quarter of 2008. Of the apartments completed in the third quarter of 2009, 52 percent were rented within 3 months. This absorption rate is 8 percent higher than last quarter but is a statistically insignificant 2 percent lower than the same quarter of the previous year. The median asking rent for apartments completed in the third quarter of 2009 was \$1,103, a statistically insignificant decrease of 5 percent from the previous quarter but an increase of 6 percent over the third quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	43.5	48.3	37.4	- 10	+ 16
Percent Absorbed Next Quarter	52	48	53	+ 8	- 2**
Median Asking Rent	\$1,103	\$1,156	\$1,039	- 5**	+ 6

*Units in thousands.

**This change is not statistically significant.


Note: Data are from the Survey of Market Absorption, which samples nonsubsidized, privately financed, unfurnished apartments in rental 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 third quarter of 2009 totaled 49,300 units at a SAAR, a statistically insignificant 2 percent below the level of the previous quarter and 38 percent below the third quarter of 2008. The number of homes for sale on dealers' lots at the end of the third quarter totaled 28,000 units, unchanged from the previous quarter but 22 percent below the same quarter of 2008. The average sales price of the units sold in the third quarter was \$63,600, a statistically insignificant 1 percent above the price in the previous quarter but a statistically insignificant 3 percent below the price in the third quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	49.3	50.3	79.3	- 2**	- 38
On Dealers' Lots*	28.0	28.0	36.0	—	- 22
Average Sales Price	\$63,600	\$62,700	\$65,300	+ 1**	- 3**

*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 fourth quarter of 2009, the current market activity index for single-family detached houses stood at 17, equal to the value from the previous quarter but up 7 points from the fourth quarter of 2008. The index for future sales expectations, at 27, declined 1 point from the third quarter of 2009 but rose 9 points above the fourth quarter of last year. For the fourth quarter of 2009, prospective buyer traffic had an index value of 13, which is down 3 points from the previous quarter but up 5 points from the fourth quarter of 2008. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the fourth quarter of 2009, this index fell to 17, which is 1 point lower than for the third quarter of 2009 but 6 points above the fourth quarter of last year.

For all of 2009, the current sales index averaged 14, down 2 points from 2008. The average future sales expectations index was 24, 1 point lower than for the previous year. The prospective sales index averaged 13, which is down 1 point from 2008. The composite index for 2009 was 15, a decrease of 1 point from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	17	18	11	- 6	+ 55
Current Sales Activity—Single-Family Detached	17	17	10	—	+ 70
Future Sales Expectations—Single-Family Detached	27	28	18	- 4	+ 50
Prospective Buyer Traffic	13	16	8	- 19	+ 63

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 4.92 percent in the fourth quarter of 2009, 24 basis points below the previous quarter and 94 basis points lower than the fourth quarter of 2008. Adjustable-rate mortgages (ARMS) in the fourth quarter of 2009 were going for 4.42 percent, 29 basis points lower than the previous quarter and 73 basis points below the fourth quarter of 2008. Fixed-rate 15-year mortgages, at 4.37 percent, in the fourth quarter of 2009 were down 23 basis points from the third quarter of 2009 and also down 120 basis points from the fourth quarter of 2008.

The 2009 average annual rate for 30-year, fixed-rate, conventional mortgages was 5.04 percent, down 99 basis points from the 2008 average annual rate.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	4.92	5.16	5.86	- 5	- 16
Conventional ARMs	4.42	4.71	5.15	- 6	- 14
Conventional, Fixed-Rate, 15-Year	4.37	4.60	5.57	- 5	- 22


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 17.1 percent in the third quarter of 2009, up 1.2 percentage points from the second quarter of 2009 but down 7.4 percentage points from the third quarter of 2008. For home purchase loans, FHA's dollar volume share was 24.5 percent in the third quarter of 2009, up 0.7 percentage points from the second quarter of 2009 but down 1.8 percentage points from the third quarter of 2008. For mortgage refinance loans, FHA's dollar volume share was 11.6 percent in the third quarter of 2009, down 0.6 percentage points from the second quarter of 2009 and down 9.8 percentage points from the third quarter of 2008.

FHA's share of the 1- to 4-family mortgage market by loan count was 20.5 percent in the third quarter of 2009, up 1.9 percentage points from the second quarter of 2009 but down 8.2 percentage points from the third quarter of 2008. For home purchase loans, FHA's market share by loan count was 28.7 percent in the third quarter of 2009, up 0.7 percentage points from the second quarter of 2009 but down 2.8 percentage points from the third quarter of 2008. For mortgage refinance loans, FHA's market share by loan count was 13.7 percent in the third quarter of 2009, the same share as the second quarter of 2009 but down 10.3 percentage points from the third quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)					
All Loans	17.1	15.9	24.5	+ 8	- 30
Purchase	24.5	23.8	26.3	+ 3	- 7
Refinance	11.6	12.2	21.4	- 5	- 46
Mortgage Market Share by Loan Count (%)					
All Loans	20.5	18.6	28.7	+ 10	- 29
Purchase	28.7	28.0	31.5	+ 2	- 9
Refinance	13.7	13.7	24.0	—	- 43


*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 601,100 properties in the fourth quarter of 2009, a decrease of 15 percent from the third quarter of 2009 and 5 percent below the fourth quarter of 2008. Total endorsements or insurance policies issued totaled 512,600, down 8 percent from the previous quarter but up 17 percent from the fourth quarter of 2008. Purchase endorsements, at 305,000, were down 6 percent from the third quarter of 2009 but up 17 percent from the fourth quarter of 2008. Endorsements for refinancing, at 207,600, were down 12 percent from the third quarter of 2009 but up 18 percent from the fourth quarter of 2008. These numbers are not seasonally adjusted.

The total number of FHA applications received in 2009 was 2,862,000, a 22-percent increase from 2008. Total endorsements in 2009 were 2,022,800, an increase of 38 percent from 2008. Purchase endorsements, at 1,039,200, increased 28 percent from 2008, and the 983,500 refinancing endorsements were 50 percent above the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	601.1	710.0	630.2	- 15	- 5
Total Endorsements	512.6	559.8	437.0	- 8	+ 17
Purchase Endorsements	305.0	322.8	261.5	- 6	+ 17
Refinancing Endorsements	207.6	237.0	175.5	- 12	+ 18

*Units in thousands of properties.


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



PMI and VA Activity*

Private mortgage insurers issued 66,200 policies or certificates of insurance on conventional mortgage loans during the fourth quarter of 2009, down 19 percent from the third quarter and 44 percent lower than fourth quarter of 2008. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 81,100 single-family properties in the fourth quarter of 2009, down 20 percent from the previous quarter but up 56 percent from the fourth quarter of 2008. These numbers are not seasonally adjusted.

In 2009, private insurers issued 442,224 certificates of insurance, a decrease of 54 percent from 2008. Total VA mortgage loan guaranties increased 78 percent to 354,936 from 2008 to 2009.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	66.2	81.4	118.2	- 19	- 44
Total VA Guaranties	81.1	101.0	51.9	- 20	+ 56

*Units in thousands of properties.

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




Delinquencies and Foreclosures

Total delinquencies for all loans past due loans were at 9.64 percent in the third quarter of 2009, up 4 percent from the second quarter of 2009 and up 38 percent from the third quarter of 2008. Delinquencies for past due conventional subprime loans were at 26.42 percent in the third quarter of 2009, up 4 percent from the second quarter of 2009 and up 32 percent from the third quarter of the previous year. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 28.23 percent in the third quarter of 2009, up 3 percent from the second quarter of 2009 and up 32 percent from the third quarter of 2008.

In the third quarter of 2009, 90-day delinquencies for all loans were at 4.41 percent, up 14 percent from the second quarter of 2009 and up 100 percent from the third quarter a year ago. Conventional subprime loans that were 90 days past due stood at 13.70 percent in the third quarter of 2009, up 14 percent from the previous quarter and up 90 percent from the third quarter of 2008. Conventional subprime ARM loans that were 90 days past due were at 16.60 percent in the third quarter of 2009, up 12 percent from second quarter of 2009 and up 102 percent from the third quarter of 2008.

During the third quarter of 2009, 1.42 percent of all loans entered foreclosure, up 4 percent from the second quarter of 2009 and up 33 percent from the third quarter of the previous year. In the conventional subprime category, 3.76 percent of loans entered foreclosure in the third quarter of 2009, a decrease of 9 percent from the second quarter of 2009 and a decrease of 11 percent from the third quarter of 2008. In the conventional subprime ARM category, 4.92 percent of loans went into foreclosure in the third quarter of 2009, a decrease of 11 percent from the second quarter of 2009 and a decrease of 24 percent from the third quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	9.64	9.24	6.99	+ 4	+ 38
Conventional Subprime Loans	26.42	25.35	20.03	+ 4	+ 32
Conventional Subprime ARMs	28.23	27.36	21.31	+ 3	+ 32
90 Days Past Due (%)					
All Loans	4.41	3.88	2.20	+ 14	+ 100
Conventional Subprime Loans	13.70	12.00	7.22	+ 14	+ 90
Conventional Subprime ARMs	16.60	14.83	8.22	+ 12	+ 102
Foreclosures Started (%)					
All Loans	1.42	1.36	1.07	+ 4	+ 33
Conventional Subprime Loans	3.76	4.13	4.23	- 9	- 11
Conventional Subprime ARMs	4.92	5.52	6.47	- 11	- 24

Source: National Delinquency Survey, Mortgage Bankers Association




HOUSING INVESTMENT



Residential Fixed Investment and Gross Domestic Product*

Residential Fixed Investment (RFI) for the fourth quarter of 2009 was at a SAAR of \$365.7 billion, 2 percent above the value from the third quarter of 2009 but 15 percent below the fourth quarter of 2008. As a percentage of the Gross Domestic Product (GDP), RFI for the fourth quarter of 2009 was 2.5 percent, unchanged from the previous quarter but 0.5 percentage point below the same quarter a year ago.

In 2009, RFI was \$361.3 billion, 24.3 percent below the value in 2008. The 2009 RFI was 2.5 percent of GDP, a decrease of 0.8 percentage point from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	14,463.4	14,242.1	14,347.3	+ 2	+ 1
RFI	365.7	358.8	427.8	+ 2	- 15
RFI/GDP (%)	2.5	2.5	3.0	—	- 17

*Billions of dollars.


Source: Bureau of Economic Analysis, Department of Commerce

HOUSING INVENTORY



Housing Stock*

At the end of the fourth quarter of 2009, the estimate of the total housing stock, 130,587,000 units, was up a statistically insignificant 0.2 percent from the third quarter of 2009 and up a statistically insignificant 0.9 percent above the fourth quarter of 2008. The number of all occupied units was essentially unchanged from the third quarter of 2009 but increased a statistically insignificant 0.9 percent from the fourth quarter of 2008. Owner-occupied units decreased a statistically insignificant 0.4 percent from the third quarter of 2009 but were up a statistically insignificant 0.4 percent from last year's fourth quarter. Renter-occupied units increased a statistically insignificant 1.5 percent from the previous quarter and increased a statistically insignificant 2.0 percent from the fourth quarter of 2008. Vacant units were up a statistically insignificant 0.2 percent from last quarter and increased a statistically insignificant 0.5 percent from the fourth quarter of 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	130,587	130,302	129,448	+ 0.2**	+ 0.9**
Occupied Units	111,711	111,459	110,668	+ 0.2**	+ 0.9**
Owner Occupied	75,038	75,339	74,704	- 0.4**	+ 0.4**
Renter Occupied	36,673	36,119	35,964	+ 1.5**	+ 2.0**
Vacant Units	18,876	18,843	18,780	+ 0.2**	+ 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 fourth quarter of 2009, at 2.7 percent, was up a statistically insignificant 0.1 percentage point from the third quarter of 2009 but was down a statistically insignificant 0.2 percentage point from the fourth quarter of 2008.

The 2009 second quarter national rental vacancy rate, at 10.7 percent, was down a statistically insignificant 0.4 percentage point from the previous quarter but was up 0.6 percentage point from the fourth quarter of last year.

The homeowner vacancy rate for 2009 was 2.6 percent, 0.3 percentage point lower than in 2008. The annual rental vacancy rate for 2009 was 10.6 percent, a statistically insignificant 0.6 percentage point higher than in 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.7	2.6	2.9	+ 4**	- 7**
Rental Rate	10.7	11.1	10.1	- 4**	+ 6

**This change is not statistically significant.


Source: Census Bureau, Department of Commerce



Homeownership Rates

The national homeownership rate for all households was 67.2 percent in the fourth quarter of 2009, down a statistically insignificant 0.4 percentage point from the previous quarter and down a statistically insignificant 0.3 percentage point from the fourth quarter of 2008. The homeownership rate for minority households, at 49.8 percent, decreased a statistically insignificant 0.1 percentage point from the third quarter of 2009 and fell a statistically insignificant 0.3 percentage point from the fourth quarter of 2008. The 59.8 percent homeownership rate for young married-couple households decreased; it was a statistically insignificant 0.4 percentage point below the third quarter of 2009 and a statistically insignificant 1.2 percentage points below the fourth quarter of 2008.

The annual national homeownership rate was 67.4 percent in 2009, down 0.4 percentage point from 2008. The annual homeownership rate for minority households was 49.7 percent, down 0.9 percentage point from the previous year. The annual homeownership rate for young married-couple households, at 59.8, was down 2.2 percentage points from 2008.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	67.2	67.6	67.5	- 0.6**	- 0.4**
Minority Households	49.8	49.9	50.1	- 0.2**	- 0.6**
Young Married-Couple Households	59.8	60.2	61.0	- 0.7**	- 2.0**

**This change is not statistically significant.

Source: Census Bureau, Department of Commerce