HUD PD&R
National Housing Market Summary

The Housing Market Recovery Made Progress in the Second Quarter

Housing market indicators improved in the second quarter of 2014. Housing starts rebounded, especially for multifamily units. Purchases of previously owned (existing) homes rose, although purchases of new homes fell, and inventories of both new and existing homes for sale increased. The seasonally adjusted (SA) Standard & Poor's (S&P)/Case-Shiller® and the Federal Housing Finance Agency's (FHFA) repeat-sales house price indices for the first quarter of 2014 (data are reported with a lag) show that home values have been increasing for the last nine quarters, although both indices indicated that the annual appreciation in house prices has begun to slow.

In the second quarter, delinquency and foreclosure rates on mortgage loans fell to their lowest levels in more than six years according to the Mortgage Bankers Association (MBA), and RealtyTrac® data show that newly initiated foreclosures and completions continued their downward trend, reaching their lowest levels since the end of 2005 and mid-2007, respectively. The U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 4.2 percent, according to the Bureau of Economic Analysis' second estimate, following a 2.1-percent decline in real GDP in the first quarter. Real residential investment expanded at a 7.2-percent rate following a 5.3-percent drop in the first quarter, increasing GDP growth by 0.22 percentage point after reducing GDP growth by 0.17 percentage point in the first quarter.

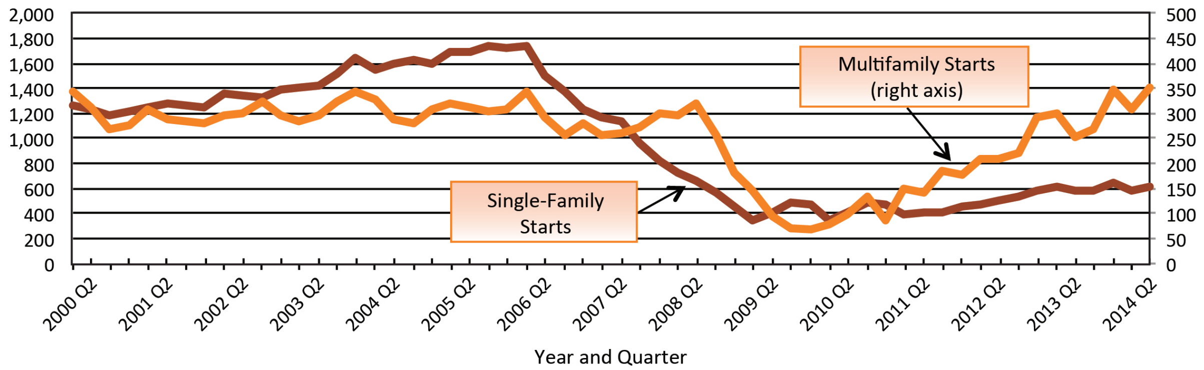
Housing Supply

Homebuilding rebounded in the second quarter, following a slowing in the first quarter. Construction starts on single-family homes, at 630,000 units (SAAR) in the second quarter of 2014, were up 5 percent from the previous quarter and up 6 percent from the second quarter of 2013. In 2002, before the housing bubble began, the pace of single-family housing starts was an annual rate (AR) of 1.36 million units. Multifamily housing starts jumped to 355,000 units (SAAR) in the second quarter, an increase of 14 percent from the previous quarter and 38 percent from the previous year. In 2002, the pace of multifamily housing starts was 308,000 units (AR). The number of building permits issued, a fairly reliable indicator over time of future starts, also rose in the second quarter. Permits for single-family homes were up 3 percent over the first quarter but were down 1 percent from a year ago. Multifamily building permits were 2 percent above the previous quarter and 8 percent higher than last year. 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 63 percent in the second quarter of 2014. Because of a relatively strong rental market in this recovery, the share of multifamily starts has grown from 13 to 36 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 improved for new and existing homes but remained below the historical average. The listed inventory of new homes for sale at the end of the second quarter was 197,000 units (SA), which would support 5.8 months of sales at the current sales pace, up slightly from 5.7 months in the previous quarter and up from 4.2 months one year ago. The listed inventory of existing homes for sale, at 2.3 million units, would support a 5.5-month supply of existing homes for sale, up from 5.1 months in the previous quarter and 5.0 months one year ago. The historical average for months' supply of homes on the market is 6.0 months.

Single-Family and Multifamily Housing Starts Rise

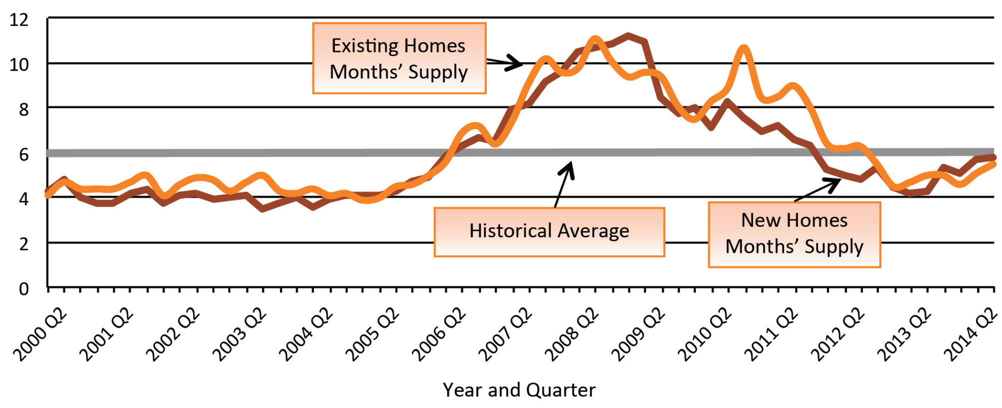
National Housing Starts (Thousands)



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.

Months' Supply of Homes for Sale Increases

National Months' Supply of New and Existing Homes (Months)



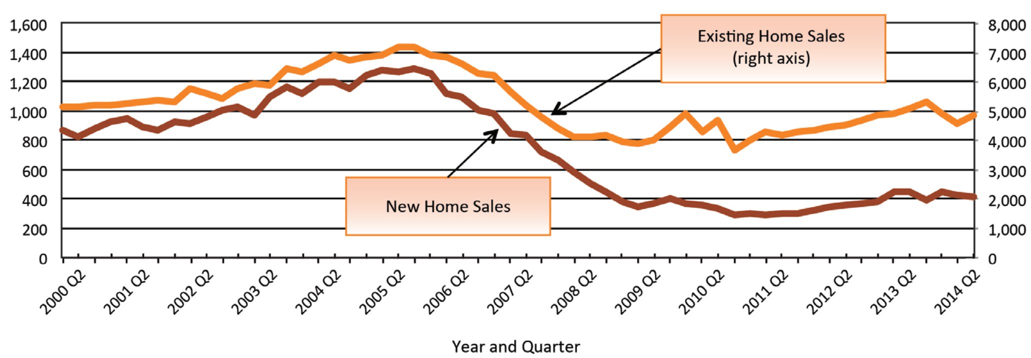
Sources: Census Bureau, National Association of Realtors®, and HUD.

Housing Demand

Sales of existing homes showed improvement in the second quarter, while sales of new homes continued to lag. Purchases of new single-family homes, at 419,000 (SAAR) in the second quarter, were down 3 percent from the previous quarter and 6 percent from the previous year. In 2002, before the start of the housing bubble, the level of new home sales was 973,000. The National Association of REALTORS® (NAR) reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a rate of 4.9 million (SAAR) in the second quarter, up 6 percent from the previous quarter but down 5 percent from year-ago levels. Before the housing bubble began, existing home sales were at a 5.6 million level. Sales to first-time homebuyers, which historically have averaged 40 percent of home sales, remain below the historical norm. First-time buyers accounted for 28 percent of all sales transactions in the second quarter, down from 29 percent a year earlier, according to a NAR survey. The recent weakness in sales reflects more stringent bank lending standards and fewer distressed properties on the market. 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, while the share of new home sales has been 16 percent—representing a ratio of existing to new home sales of approximately 5 to 1. Since the recovery began, the share of existing home sales has risen to 92 percent, with the share of new home sales falling to 8 percent—representing a ratio of existing to new home sales of about 10 to 1.

Housing affordability dropped in the second quarter. The NAR Composite Housing Affordability Index fell to 160.3 from 173.7 in the first quarter, with house price appreciation more than offsetting the effects of a decline in mortgage interest rates and an increase in median family income. The housing affordability index peaked in the first quarter of 2012 at 209.8 and began to slip as mortgage rates rose and home prices increased, outpacing income growth. Decreasing median home prices and moderate changes in mortgage rates in the fourth quarter of 2013 and the first quarter of 2014 temporarily reversed that trend. The NAR Composite Housing Affordability Index for the second quarter is still well above its historical norm of 128, however.

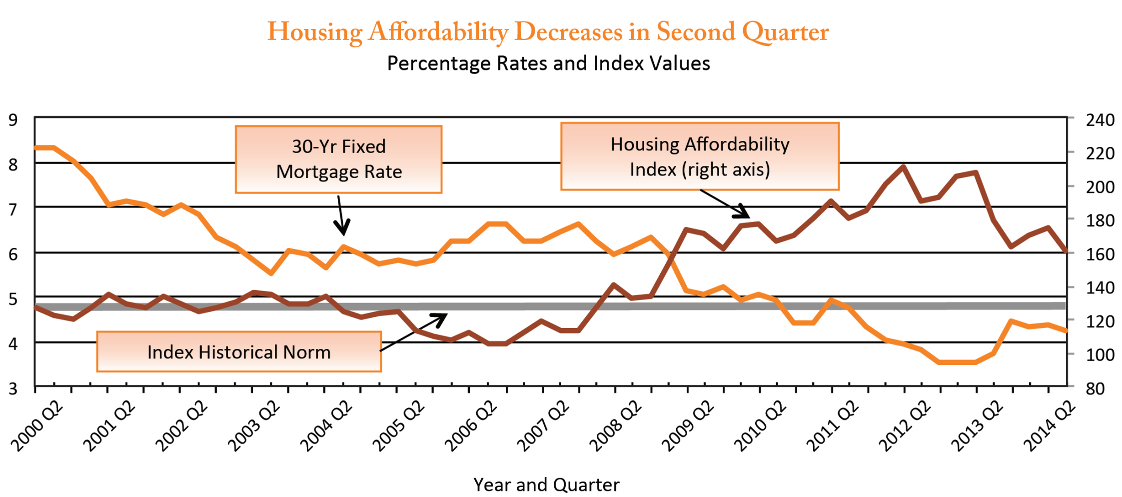
The rise in home prices continued in the first quarter of 2014, although the momentum in annual house price appreciation has begun to slow. The S&P/Case-Shiller® (SA) national repeat-sales house price index estimated an increase in house prices of 2.5 percent in the first quarter, about the same as in the previous quarter. House prices rose over



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

the four-quarter period by 10.3 percent, a slowing from the previous quarter's 11.4-percent annual gain. The FHFA (SA) purchase-only repeat-sales house price index showed home prices appreciating at a 1.3-percent rate in the first quarter—also about the same as the previous quarter—and an annual pace of 6.6 percent, which was lower than the previous quarter's pace of 7.6 percent. This quarter marks the second consecutive quarter of more modest annual house-price increases (both indices are reported with a two-month lag). The Case-Shiller® index indicates that home values are on par with mid-2004 prices, whereas the FHFA index shows prices at approximately mid-2005 levels. 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. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 12 percent of all existing home sales in the second quarter, down from 15 percent in the previous quarter and 17 percent one year ago. The share of investor purchases, at 17 percent, was also down in the second quarter; sales to investors accounted for 19 percent of transactions in the previous quarter and 18 percent a year earlier. Both distressed sales and investor purchases are beginning to have less of an impact on house prices than previously.

The absorption rate rose for new condominiums and cooperatives and for new apartments. Of newly completed condominiums and cooperatives in the first quarter of 2014, 80 percent sold within 3 months, up from 72 percent in the previous quarter but down from 82 percent over the four-quarter period. Of new apartments completed in the first quarter, 64 percent were leased within the ensuing 3 months, which was higher than the 61-percent pace in the previous quarter but lower than the 65-percent pace a year earlier.



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

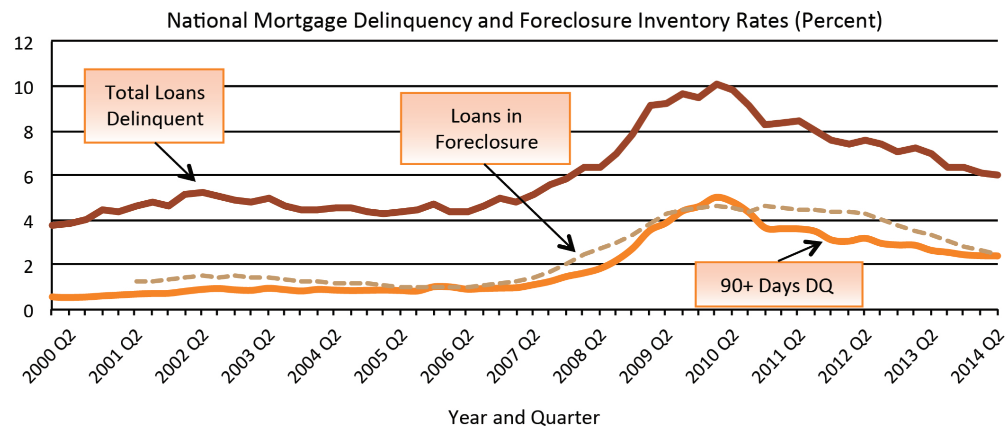
Data on housing finance continued to show significant improvement in both delinquency and foreclosure activity. During the second quarter of 2014, the delinquency rate on mortgages of one- to four-unit residential properties declined for the fifth straight quarter to its lowest level since the fourth quarter of 2007, according to data from MBA's quarterly National Delinquency Survey. The delinquency rate began to rise in 2007 during the downturn in the house price bubble. The delinquency rate on all loans outstanding dropped to 6.04 percent (SAAR) from 6.11

percent in the previous quarter and was down from 6.96 percent one year earlier. The historical average for the overall delinquency rate is about 5 percent. The delinquency rate decreased for all loan types except prime ARM (adjustable-rate mortgage) loans. The 30-day delinquency rate, an early indicator of potential mortgage performance problems, was 2.66 percent (SAAR) and below the historical norm. The percentage of loans in foreclosure has fallen for nine straight quarters, reaching 2.49 percent, its lowest level since the first quarter of 2008. The foreclosure inventory rate is down substantially from a peak of 4.64 percent in the fourth quarter of 2010. On a quarterly basis, foreclosure starts, at 0.40 percent of active loans, fell below their historical average of 0.45, reaching the lowest level since the second quarter of 2006.

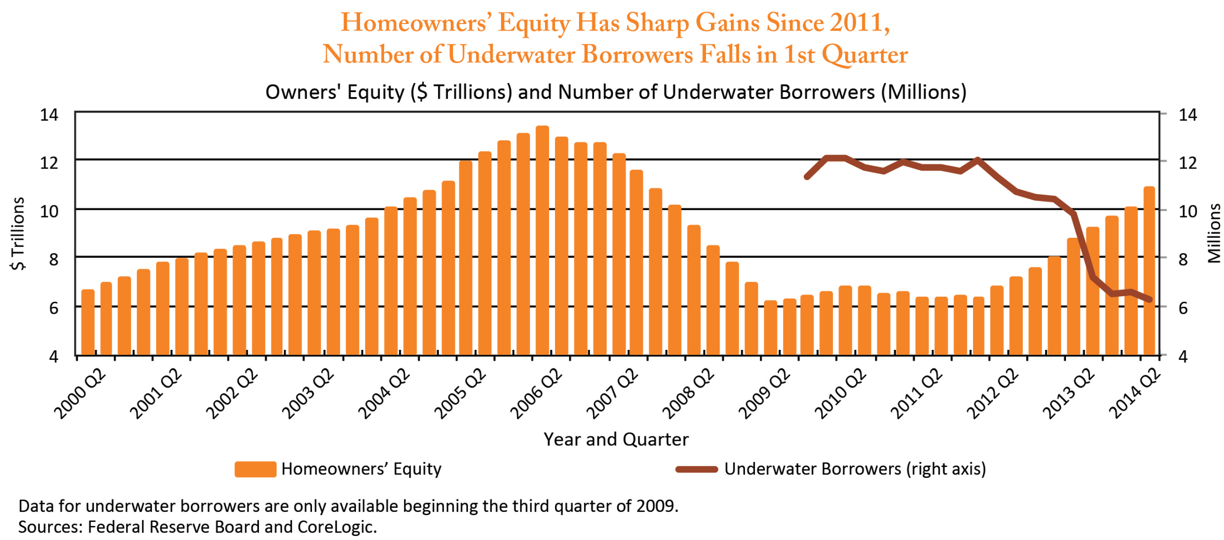
Foreclosure starts and completions continued their downward trend. RealtyTrac® reported that foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 151,096 U.S. properties in the second quarter, down 8 percent from the first quarter and 24 percent from one year ago. Lenders completed the foreclosure process (bank repossessions or REO [Real Estate Owned] properties) on 85,138 U.S. properties in the second quarter, down 5 percent from the first quarter and 22 percent from the previous year. Foreclosure starts are at their lowest level since the fourth quarter of 2005, and foreclosure completions are at their lowest level since the second quarter of 2007. With rising home prices and low inventory levels, lenders are resolving defaults more quickly, by either restructuring loans or initiating the foreclosure process.

More than 5.8 million homeowners have been lifted above water since the beginning of 2012. According to CoreLogic, 12.7 percent of mortgages nationwide were under water in the first quarter of 2014, down from 13.4 percent in the fourth quarter of 2013 (the data are reported with a lag). 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 48 percent—from 12.108 million to 6.280 million—lifting more than 5.8 million homeowners above water. CoreLogic's Equity Report cited home price appreciation as the primary reason for the improvement in negative equity in the first quarter. The Federal Reserve reported homeowners' equity (total property value less mortgage debt outstanding) was up nearly $795 billion in the first quarter of 2014, reaching more than $10.8 trillion, the highest level since the second quarter of 2007 (the data are reported with a lag). Wealth from housing has risen 73 percent since the end of 2011 and is about on par with equity in the third quarter of 2004.

Mortgage Delinquency Rates and Loans in Foreclosure Continue Downward Trend



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



Homeownership and Housing Vacancy

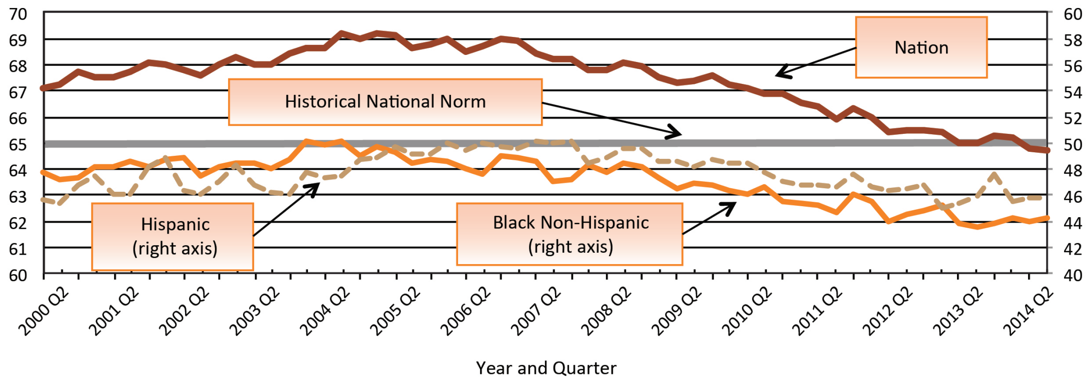
The U.S. homeownership rate was below its historical norm of 65 percent for a second consecutive quarter. The national homeownership rate fell to 64.7 percent in the second quarter, down from 64.8 percent in the first quarter and 65.0 percent a year earlier. The national homeownership rate had reached a high of 69.2 percent in the fourth quarter of 2004. For White non-Hispanic households, the homeownership rate remained the same at 72.9 percent in the second quarter; for Black non-Hispanic households, homeownership increased to 44.3 percent from 44.0 percent in the first quarter; for Hispanic households, the rate remained the same at 45.8 percent. For other-race non-Hispanic households, the homeownership rate dropped to 56.7 percent from 58.4 percent; the homeownership rate remained the same 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, restrictive credit markets, low inventories of homes for sale, and a slippage in affordability have also affected homeownership. 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 is reducing homeownership, although a tougher job market and lower earnings potential for young people in general are also contributing to lower homeownership rates for this cohort. The younger generation may also be more cautious about investing in a home after seeing house values plummet during the recent housing crisis.

Vacancies in the rental market decreased in the second quarter, especially for multifamily homes. According to the U.S. Census Bureau, the overall vacancy rate in the rental market fell to 7.5 percent from 8.3 percent in the first quarter and was down from 8.2 percent the previous year. The single-family rental vacancy rate decreased to 7.3 percent from 8.1 percent but was up from 7.1 percent a year earlier. The vacancy rate in the rental market for multifamily units (five or more units in a structure) fell to 8.2 percent from 9.5 percent in both the previous quarter and previous year.

Demand for housing will grow as household formation strengthens after stagnating from the Great Recession. The number of households increased 0.3 percent to 115.1 million in the second quarter, bringing the increase for the first half of 2014 to 0.4 percent, according to the Census Bureau's CPS/HVS (Current Population Survey/Housing Vacancy Survey). The number of households grew at an average annual rate of 0.5 percent during the severe 2007–2009 recession compared with 1.3 percent from 2001 to 2006. New household formation grew at the respective rates of 0.5 and 0.4 percent in 2010 and 2011, increased to 0.7 percent in 2012, and then fell to only 0.5 percent in 2013. 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. Many of the factors affecting purchases of new homes by young adults, described previously, are likely to be influencing household formation in general.

The National Homeownership Rate Continues To Fall

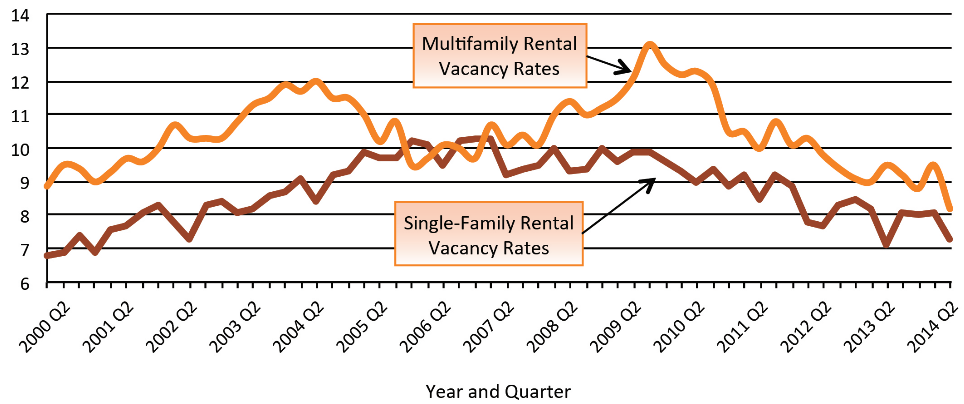
National Homeownership Rates (Percent)



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 Are Down Again

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)									Q2 2014
Total	1,012	983		996	2.9%	(s)	1.6%	(s)	
Single-Family	615	597		624	3.1%	(s)	– 1.4%	(s)	
Multifamily (5+)	369	361		343	2.4%	(s)	7.7%	(s)	
Housing Starts (SAAR, thousands)									Q2 2014
Total	997	925	(r)	865	7.8%	(n)	15.3%	(s)	
Single-Family	630	602	(r)	596	4.5%	(n)	5.6%	(s)	
Multifamily (5+)	355	312	(r)	256	13.8%	(n)	38.4%	(s)	
Under Construction (SAAR, thousands)									Q2 2014
Total	764	723	(r)	629	5.7%	(s)	21.5%	(s)	
Single-Family	343	336	(r)	313	2.1%	(n)	9.6%	(s)	
Multifamily (5+)	412	377	(r)	306	9.3%	(s)	34.6%	(s)	
Housing Completions (SAAR, thousands)									Q2 2014
Total	847	863	(r)	727	– 1.9%	(n)	16.5%	(s)	
Single-Family	611	613	(r)	543	– 0.4%	(n)	12.4%	(s)	
Multifamily (5+)	229	238	(r)	174	– 3.8%	(n)	32.1%	(s)	
New Homes for Sale (SA)									Q2 2014
Inventory (thousands)	197	190	(r)	160	3.7%	(s)	23.1%	(s)	
Months' Supply (months)	5.8	5.7	(r)	4.2	1.8%	(s)	38.1%	(s)	
Existing Homes for Sale									Q2 2014
Inventory (NSA, thousands)	2,290	1,960	(r)	2,160	16.8%	(u)	6.0%	(u)	
Months' Supply (months)	5.5	5.1	(r)	5.0	7.8%	(u)	10.0%	(u)	
Manufactured Home Shipments (SAAR, thousands)	62.3	62.3	(r)	59.3	0.0%	(u)	5.1%	(u)	Q2 2014

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. 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

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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)									Q2 2014
New Homes Sold (thousands)									
Single-Family	419	431	(r)	447	– 2.8%	(n)	– 6.4%	(n)	
Existing Homes Sold (thousands)									
Single-Family, Townhomes, Condos, Co-ops	4,870	4,603		5,100	5.8%	(u)	– 4.5%	(u)	
Condos and Co-ops	597	560		593	6.5%	(u)	0.6%	(u)	
First-Time Buyers (%)	28	28		29	0	(u)	– 1	(u)	
Investor Sales (%)	17	19		18	– 2	(u)	– 1	(u)	
Home Sales Prices									
Median ($)									Q2 2014
New Homes	277,200	275,200	(r)	268,100	0.7%	(u)	3.4%	(u)	
Existing Homes	212,267	190,967	(r)	202,967	11.2%	(u)	4.6%	(u)	
Repeat-Sales Home Price Indices									Q1 2014
FHFA (SA)	207.3	204.7	(r)	194.5	1.3%	(u)	6.6%	(u)	
Case-Shiller® (SA)	155.5	151.7	(r)	140.9	2.5%	(u)	10.3%	(u)	
Housing Affordability									Q2 2014
Composite Index	160.3	173.7	(r)	178.3	– 7.7%	(u)	– 10.1%	(u)	
Fixed Index	157.6	170.8	(r)	176.3	– 7.7%	(u)	– 10.6%	(u)	
National Average Mortgage Interest Rate (%)	4.3	4.5		3.6	– 0.1	(u)	0.7	(u)	
Median-Priced Existing Single-Family Home ($)	212,433	191,067	(r)	203,433	11.2%	(u)	4.4%	(u)	
Median Family Income ($)	64,751	64,285	(r)	63,508	0.7%	(u)	2.0%	(u)	
Multifamily Housing									
Apartments									
Completed Previous Quarter (thousands)	41.7	35.5	(r)	25.0	17.5%	(s)	67.0%	(s)	Q1 2014
Leased Current Quarter (%)	64	61	(r)	65	3	(n)	– 1	(n)	Q2 2014
Median Asking Rent ($)	1,275	1,291	(r)	1,243	– 1.2%	(u)	2.6%	(u)	
Condos and Co-ops									
Completed Previous Quarter (thousands)	1.8	1.8	(r)	1.5	0.0%	(n)	21.0%	(n)	Q1 2014
Sold Current Quarter (%)	80	72	(r)	82	8	(n)	– 2	(n)	Q2 2014
Median Asking Price ($)	332,100	388,600	(r)	320,700	– 14.5%	(u)	3.6%	(u)	
Manufactured Home Placements (sales at SAAR, thousands)	58.3	53.7	(r)	55.7	8.7%	(s)	4.8%	(n)	Q2 2014
Builders' Views of Market Activity (Composite Index)	47	49		45	18.2%	(u)	28.7%	(u)	Q2 2014

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. 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.

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U.S. NATIONAL HOUSING INDICATORS

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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 (%)						Q2 2014
30-Year Fixed Rate	4.23	4.36	3.69	– 0.13 (u)	0.54 (u)	
15-Year Fixed Rate	3.32	3.40	2.85	– 0.08 (u)	0.47 (u)	
1-Year ARM	2.42	2.52	2.59	– 0.10 (u)	– 0.17 (u)	
Mortgage Delinquency Rates (%)						Q2 2014
All Loans Past Due (SA)	6.04	6.11	6.96	– 0.07 (u)	– 0.92 (u)	
Loans 90+ Days Past Due (SA)	2.40	2.41	2.65	– 0.01 (u)	– 0.25 (u)	
Seriously Delinquent (90+ Days & in FC, NSA)	4.80	5.04	5.88	– 0.24 (u)	– 1.08 (u)	
FHA Market Share[1]						Q1 2014
Dollar Volume (%)						
All Loans	11.3	11.8	11.1	– 0.5 (u)	0.2 (u)	
Purchase	16.9	19.0	18.2	– 2.1 (u)	– 1.3 (u)	
Refinance	5.5	5.4	8.7	0.1 (u)	– 3.1 (u)	
Loan Count (%)						
All Loans	14.2	14.6	13.7	– 0.4 (u)	0.5 (u)	
Purchase	21.7	23.6	22.3	– 2.0 (u)	– 0.6 (u)	
Refinance	7.3	7.2	10.6	0.1 (u)	– 3.3 (u)	
FHA Mortgage Insurance (thousands)[2]						Q1 2014
Applications Received	242.5	237.3	498.5	2.2% (u)	– 51.3% (u)	
Endorsements	164.4	208.5	350.4	– 21.1% (u)	– 53.1% (u)	
Purchase	119.8	153.0	157.4	– 21.7% (u)	– 23.9% (u)	
Refinance	44.6	55.5	192.9	– 19.6% (u)	– 76.9% (u)	
Private and VA Mortgage Insurance (thousands)						
PMI Certificates[3]						
Veterans Affairs Guarantees	110.7	90.8	166.2	22.0% (u)	– 33.4% (u)	Q2 2014
Residential Fixed Investment (SA real annual growth rate, %)	7.2	– 5.3 (r)	19.0	12.5 (u)	– 11.8 (u)	Q2 2014
GDP (SA real annual growth rate, %)	4.2	– 2.1 (r)	1.8	6.3 (u)	2.4 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.22	– 0.17 (r)	0.53	0.39 (u)	– 0.31 (u)	

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[1] 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.

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

[3] 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

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HOMEOWNERSHIP and OCCUPANCY								
Homeownership Rates (%)								Q2 2014
Overall	64.7	64.8	65.0	– 0.1	(n)	– 0.3	(n)	
Non-Hispanic								
White	72.9	72.9	73.3	0.0	(n)	– 0.4	(s)	
Black	44.3	44.0	43.5	0.3	(n)	0.8	(n)	
Other Race	56.7	58.4	56.2	– 1.7	(s)	0.5	(n)	
Two or More Races	54.5	54.5	54.5	0.0	(n)	0.0	(n)	
Hispanic	45.8	45.8	45.9	0.0	(n)	– 0.1	(n)	
Vacancy Rates (%)								Q2 2014
Homeowner	1.9	2.0	1.9	– 0.1	(n)	0.0	(n)	
Rental	7.5	8.3	8.2	– 0.8	(s)	– 0.7	(s)	
Single-Family	7.3	8.1	7.1	– 0.8	(n)	0.2	(n)	
Multifamily (5+)	8.2	9.5	9.5	– 1.3	(s)	– 1.3	(s)	
Housing Stock (thousands)								Q2 2014
All Housing Units	133,209	133,026	132,742	0.1%	(u)	0.4%	(u)	
Owner-Occupied	74,458	74,373	74,534	0.1%	(n)	– 0.1%	(n)	
Renter-Occupied	40,669	40,333	40,135	0.8%	(n)	1.3%	(s)	
Vacant	18,082	18,319	18,074	– 1.3%	(n)	0.0%	(n)	
Year-Round Vacant	13,596	13,785	13,699	– 1.4%	(n)	– 0.8%	(n)	
For Rent	3,350	3,710	3,613	– 9.7%	(s)	– 7.3%	(s)	
For Sale	1,425	1,521	1,460	– 6.3%	(n)	– 2.4%	(n)	
Rented or Sold, Awaiting Occupancy	1,121	1,021	1,151	9.8%	(n)	– 2.6%	(n)	
Held Off Market	7,700	7,533	7,476	2.2%	(n)	3.0%	(n)	
Occasional Use	2,426	2,282	2,449	6.3%	(n)	– 0.9%	(n)	
Occupied—URE	1,300	1,363	1,255	– 4.6%	(s)	3.6%	(n)	
Other	3,975	3,888	3,771	2.2%	(n)	5.4%	(s)	
Seasonal Vacant	4,486	4,534	4,375	– 1.1%	(n)	2.5%	(n)	
Households (thousands)								Q2 2014
Total	115,127	114,762 (r)	114,669	0.3%	(s)	0.4%	(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. 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.