



# National Data

## HOUSING PRODUCTION



### Permits\*

Permits for construction of new housing units were up 5 percent in the second quarter of 2012, at a SAAR of 756,000 units, and were up 24 percent from the second quarter of 2011. Single-family permits, at 485,000 units, were up 4 percent from the level of the previous quarter and up 19 percent from a year earlier. Multifamily permits (5 or more units in structure), at 249,000 units, were 7 percent above the first quarter of 2012 and 37 percent above the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	756	720	612	+ 5	+ 24
<b>One Unit</b>	485	465	408	+ 4	+ 19
<b>Two to Four</b>	22	22	22	- 3**	- 2**
<b>Five Plus</b>	249	232	181	+ 7	+ 37

\*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 second quarter of 2012 totaled 739,000 units at a SAAR, a statistically insignificant 3 percent above the first quarter of 2012 and 29 percent above the second quarter of 2011. Single-family starts, at 519,000 units, were a statistically insignificant 7 percent higher than the previous quarter and 23 percent higher than the second quarter level of 2011. Multifamily starts totaled 210,000 units, a statistically insignificant 3 percent below the previous quarter but 48 percent above the same quarter in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	739	715	573	+ 3**	+ 29
<b>One Unit</b>	519	487	422	+ 7**	+ 23
<b>Five Plus</b>	210	216	142	- 3**	+ 48

\*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 second quarter of 2012 were at a SA 482,000 units, 5 percent above the previous quarter and 15 percent above the second quarter of 2011. Single-family units stood at 256,000, a statistically insignificant 4 percent above the previous quarter and a statistically insignificant 4 percent above the second quarter of 2011. Multifamily units were at 216,000, up a statistically insignificant 6 percent from the previous quarter and up 33 percent from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	482	459	418	+ 5	+ 15
<b>One Unit</b>	256	245	246	+ 4**	+ 4**
<b>Five Plus</b>	216	204	162	+ 6**	+ 33

\*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<sup>★</sup>

Housing units completed in the second quarter of 2012, at a SAAR of 630,000 units, were up a statistically insignificant 11 percent from the previous quarter and up 14 percent from the same quarter of 2011. Single-family completions, at 475,000 units, were up a statistically insignificant 12 percent from the previous quarter and up 8 percent from the rate of a year earlier. Multifamily completions, at 143,000 units, were a statistically insignificant 4 percent above the previous quarter and 41 percent above the same quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	630	567	555	+ 11**	+ 14
<b>One Unit</b>	475	422	441	+ 12**	+ 8
<b>Five Plus</b>	143	137	102	+ 4**	+ 41

\*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<sup>★</sup>

Shipments of new manufactured (mobile) homes were at a SAAR of 54,700 units in the second quarter of 2012, which is 6 percent below the previous quarter but 12 percent above the rate of the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Manufacturers' Shipments</b>	54.7	58.3	48.7	- 6	+ 12

\*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 363,000 (SAAR) units in the second quarter of 2012, up a statistically insignificant 3 percent from the previous quarter and a statistically significant 17 percent from the second quarter of 2011. The average monthly inventory of new homes for sale during the second quarter of 2012 was 144,000 units, a statistically insignificant 2 percent below the previous quarter and a statistically significant 15 percent below the second quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the second quarter, was 4.8, down a statistically insignificant 5 percent from the previous quarter and a statistically significant 27 percent below the second quarter of 2011.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®—totaled 4,537,000 (SAAR) in the second quarter of 2012, down 1 percent from the previous quarter but up 9 percent from the second quarter of 2011. The average monthly inventory of units for sale during the second quarter was 2,453,000, up 4 percent from the previous quarter but down 22 percent from the second quarter of 2011. The average months' supply of unsold units for the second quarter was 6.5 months, up 5 percent from the first quarter of 2012 but down 29 percent from the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>New Homes Sold</b>	363	352	309	+ 3**	+ 17
<b>For Sale</b>	144	147	169	- 2**	- 15
<b>Months' Supply</b>	4.8	5.0	6.6	- 5**	- 27
<b>Existing Homes</b>					
<b>Existing Homes Sold</b>	4,537	4,567	4,177	- 1	+ 9
<b>For Sale</b>	2,453	2,350	3,163	+ 4	- 22
<b>Months' Supply</b>	6.5	6.2	9.1	+ 5	- 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 second quarter of 2012 was \$235,300, down a statistically insignificant 1 percent from the first quarter of 2012 but up a statistically insignificant 3 percent from the second quarter of 2011. The average price of new homes sold during the second quarter was \$280,300, a statistically insignificant 1 percent above the previous quarter and a statistically insignificant 5 percent above the second quarter of 2011. The estimated price of a constant-quality house during the second quarter of 2012 was \$282,700, up a statistically insignificant 1 percent from the previous quarter and the second 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 second quarter of 2012 was \$181,100, up 14 percent from the previous quarter and 7 percent from the second quarter of 2011, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the second quarter of 2012 was \$230,000, 12 percent above the first quarter of 2012 and 6 percent above the second quarter of 2011.

	Latest Quarter (\$)	Previous Quarter (\$)	Same Quarter Previous Year (\$)	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>Median</b>	235,300	238,400	228,100	- 1**	+ 3**
<b>Average</b>	280,300	278,000	267,600	+ 1**	+ 5**
<b>Constant-Quality House<sup>1</sup></b>	282,700	279,200	280,700	+ 1**	+ 1**
<b>Existing Homes</b>					
<b>Median</b>	181,100	158,300	168,700	+ 14	+ 7
<b>Average</b>	230,000	204,900	217,900	+ 12	+ 6

\*\*This change is not statistically significant.

<sup>1</sup> 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 181.03 on a SA basis in the first quarter of 2012, 0.5 percent above the previous quarter and 0.5 percent above the first quarter of 2011. The national Case-Shiller® Home Price Index was 127.32 (SA) in the first quarter of 2012, up 1.1 percent from the previous quarter but down 1.9 percent year over year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI <sup>1</sup>	181.03	180.04	180.16	+ 0.5	+ 0.5
Case-Shiller® HPI <sup>2</sup>	127.32	125.89	129.73	+ 1.1	- 1.9

<sup>1</sup> First quarter 1991 equals 100.

<sup>2</sup> 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 2012 shows that families earning the median income have 205.4 percent of the income needed to purchase the median-priced existing single-family home. This figure is 4 percent higher than the fourth quarter of 2011 and 9 percent higher than the first quarter of 2011.

The increase in the housing affordability index in the first quarter of 2012 reflects changes in the marketplace. Median family income rose less than 0.2 percent from the previous quarter to \$60,972. The median sales price of existing single-family homes in the first quarter of 2012 decreased to \$158,600, which was 2.5 percent lower than the previous quarter. The national average home mortgage interest rate of 4.18 in the first quarter of 2012 was 13 basis points lower than the previous quarter. The decrease in median sales price, decrease in the mortgage interest rate, and slight increase in median family income 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	205.4	197.0	187.9	+ 4	+ 9
Fixed-Rate Index	200.4	192.3	186.2	+ 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 first quarter of 2012, 15,700 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up a statistically insignificant 4 percent from the previous quarter but down 28 percent from the first quarter of 2011. Of the apartments completed in the first quarter of 2012, 61 percent were rented within 3 months. This absorption rate is a statistically insignificant 9 percentage points higher than the previous quarter and a statistically insignificant 9 percentage points higher than the first quarter of 2011. The median asking rent for apartments completed in the first quarter was \$1,085, a statistically insignificant decrease of 3 percent from the previous quarter but unchanged from the first quarter of 2011.

In the first quarter of 2012, 1,500 new condominium or cooperative units were completed, down 55 percent from the previous quarter and down 46 percent from units completed in the first quarter of 2011. Of these, 64 percent were sold within 3 months. This absorption rate is 15 percentage points higher than in the previous quarter and a statistically insignificant 10 percentage points higher than the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Apartments Completed*</b>	15.7	15.1	21.8	+ 4**	- 28
<b>Percent Absorbed Next Quarter</b>	61	56	56	+ 9**	+ 9**
<b>Median Asking Rent</b>	\$1,085	\$1,121	\$1,085	- 3**	—
<b>Condos and Co-ops Completed*</b>	1.5	3.3	2.8	- 55	- 46
<b>Percent Absorbed Next Quarter</b>	64	49	54	+ 31	+ 19**

\*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 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 first quarter of 2012 totaled 54,300 units at a SAAR, a statistically insignificant 9 percent above the level of the previous quarter and 24 percent above the first quarter of 2011. The number of homes for sale on dealers' lots at the end of the first quarter of 2012 totaled 21,000 units, unchanged from the previous quarter but 5 percent above the same quarter of 2011. The average sales price of the units sold in the first quarter was \$60,800, virtually unchanged from the price in the previous quarter but a statistically insignificant 2 percent above the price in the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	54.3	50.0	43.7	+ 9**	+ 24
On Dealers' Lots*	21.0	21.0	20.0	—	+ 5
Average Sales Price	\$60,800	\$61,000	\$59,800	—	+ 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 second quarter of 2012, the current sales activity index for single-family detached houses stood at 29, up 1 point from the previous quarter and 15 points from the second quarter of 2011. The index for expected future sales stood at 33, unchanged from the first quarter of 2012 but up 14 points from the second quarter of last year. Prospective buyer traffic had an index value of 21, which is down 1 point from the previous quarter but up 8 points from the second quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the second quarter of 2012, this index stood at 27, unchanged from the first quarter of 2012 but up 12 points from the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Housing Market Index</b>	27	27	15	—	+ 80
<b>Current Sales Activity—Single-Family Detached</b>	29	28	14	+ 4	+ 105
<b>Future Sales Expectations—Single-Family Detached</b>	33	33	19	—	+ 75
<b>Prospective Buyer Traffic</b>	21	22	13	- 5	+ 62

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 3.80 percent in the second quarter of 2012, 12 basis points lower than the previous quarter and 86 basis points lower than the second quarter of 2011. One-year adjustable-rate mortgages (ARMS) in the second quarter of 2012 were going for 2.76 percent, 1 basis point lower than the previous quarter and 35 basis points below the second quarter of 2011. Fixed-rate, 15-year mortgages, at 3.04 percent, were down 15 basis points from the previous quarter and down 82 basis points from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Conventional, Fixed-Rate, 30-Year</b>	3.80	3.92	4.66	- 3.0	- 19.0
<b>Conventional ARMs</b>	2.76	2.77	3.11	- 0.4	- 11.0
<b>Conventional, Fixed-Rate, 15-Year</b>	3.04	3.19	3.86	- 5.0	- 21.0

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 13.4 percent in the second quarter of 2012, up 1.0 percentage point from the first quarter of 2012 but down 1.1 percentage points from the second quarter of 2011. For home purchase loans, FHA's dollar volume share was 28.3 percent in the second quarter of 2012, up 5.3 percentage points from the first quarter of 2012 and up 1.8 percentage points from the second quarter of 2011. For mortgage refinance loans, FHA's dollar volume share was 7.3 percent in the second quarter of 2012, down 1.1 percentage points from the first quarter of 2012 but up 1.3 percentage points from the second quarter of 2011.

FHA's share of the 1- to 4-family mortgage market by loan count was 15.1 percent in the second quarter of 2012, up 0.3 percentage points from the first quarter of 2012 but down 2.3 percentage points from the second quarter of 2011. For home purchase loans, FHA's market share by loan count was 33.0 percent in the second quarter of 2012, up 5.6 percentage points from the first quarter of 2012 and up 1.2 percentage points from the second quarter of 2011. For mortgage refinance loans, FHA's market share by loan count was 7.4 percent in the second quarter of 2012, down 1.9 percentage points from the first quarter of 2012 but up 0.5 percentage points from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Mortgage Market Share by Dollar Volume (%)**</b>					
<b>All Loans</b>	13.4	12.4	14.5	+ 8	- 8
<b>Purchase</b>	28.3	23.0	26.5	+ 23	+ 7
<b>Refinance</b>	7.3	8.4	6.0	- 13	+ 21
<b>Mortgage Market Share by Loan Count (%)</b>					
<b>All Loans</b>	15.1	14.8	17.4	+ 2	- 13
<b>Purchase</b>	33.0	27.4	31.8	+ 20	+ 4
<b>Refinance</b>	7.4	9.3	6.9	- 20	+ 7

\*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 MBA 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 469,400 properties in the second quarter of 2012, a decrease of 4 percent from the first quarter of 2012 but 14 percent above the second quarter of 2011. Total endorsements or insurance policies issued totaled 330,500, up 13 percent from the previous quarter and up 14 percent from the second quarter of 2011. Purchase endorsements, at 193,600, were up 16 percent from the first quarter of 2012 but down 4 percent from the second quarter of 2011. Endorsements for refinancing increased to 136,900, up 8 percent from the first quarter of 2012 and up 53 percent from the second 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
<b>Applications Received</b>	469.4	487.9	410.8	- 4	+ 14
<b>Total Endorsements</b>	330.5	293.5	290.8	+ 13	+ 14
<b>Purchase Endorsements</b>	193.6	166.2	201.2	+ 16	- 4
<b>Refinancing Endorsements</b>	136.9	127.3	89.5	+ 8	+ 53

\*Units in thousands of properties.

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



## PMI and VA Activity\*

Private mortgage insurers issued 100,200 policies or certificates of insurance on conventional mortgage loans during the second quarter of 2012, up 30 percent from the first quarter of 2012 and 63 percent higher than the second quarter of 2011. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 146,600 single-family properties in the second quarter of 2012, up 13 percent from the previous quarter and up 90 percent from the second 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
<b>Total PMI Certificates</b>	100.2	76.9	61.6	+ 30	+ 63
<b>Total VA Guaranties</b>	146.6	129.3	77.3	+ 13	+ 90

\*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 mortgage loans were at 7.40 percent in the first quarter of 2012, down 2 percent from the fourth quarter of 2011 and down 11 percent from the first quarter of 2011. Delinquencies for conventional subprime loans were at 20.39 percent, down 2 percent from the fourth quarter of 2011 and down 15 percent from the first quarter of the previous year. Conventional subprime adjustable rate mortgage (ARM) loans that were past due stood at 22.16 percent in the first quarter of 2012, down 1 percent from the fourth quarter of 2011 and down 16 percent from the first quarter of 2011.

In the first quarter of 2012, 90-day delinquencies for all mortgage loans were at 3.06 percent, down 2 percent from the fourth quarter of 2011 and down 15 percent from the first quarter a year ago. Conventional subprime loans that were 90 days past due stood at 9.14 percent in the first quarter of 2012, down 2 percent from the previous quarter and down 23 percent from the first quarter of 2011. Conventional subprime ARM loans that were 90 days past due were at 11.40 percent in the first quarter of 2012, down 2 percent from the fourth quarter of 2011 and down 26 percent from the first quarter of 2011.

During the first quarter of 2012, 0.96 percent of all mortgage loans entered foreclosure, down 3 percent from the fourth quarter of 2011 and down 11 percent from the first quarter of the previous year. In the conventional subprime category, 2.51 percent of loans entered foreclosure in the first quarter of 2012, a decrease of 12 percent from the fourth quarter of 2011 and down 19 percent from the first quarter of 2011. In the conventional subprime ARMs category, 3.22 percent of loans went into foreclosure in the first quarter of 2012, a decrease of 15 percent from the fourth quarter of 2011 and a decrease of 12 percent from the first quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total Past Due (%)</b>					
<b>All Loans</b>	7.40	7.58	8.32	- 2	- 11
<b>Conventional Subprime Loans</b>	20.39	20.83	24.01	- 2	- 15
<b>Conventional Subprime ARMs</b>	22.16	22.40	26.31	- 1	- 16
<b>90 Days Past Due (%)</b>					
<b>All Loans</b>	3.06	3.11	3.62	- 2	- 15
<b>Conventional Subprime Loans</b>	9.14	9.30	11.86	- 2	- 23
<b>Conventional Subprime ARMs</b>	11.40	11.60	15.43	- 2	- 26
<b>Foreclosures Started (%)</b>					
<b>All Loans</b>	0.96	0.99	1.08	- 3	- 11
<b>Conventional Subprime Loans</b>	2.51	2.84	3.08	- 12	- 19
<b>Conventional Subprime ARMs</b>	3.22	3.79	3.67	- 15	- 12

Source: National Delinquency Survey, Mortgage Bankers Association



# HOUSING INVESTMENT



## Residential Fixed Investment and Gross Domestic Product\*

Residential Fixed Investment (RFI) for the second quarter of 2012 was at a SAAR of \$373.8 billion, 3 percent above the value of the first quarter of 2012 and 11 percent above the second quarter of 2011. As a percentage of the Gross Domestic Product (GDP), RFI for the second quarter of 2012 was 2.4 percent, unchanged from the previous quarter but 0.2 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
<b>GDP</b>	15,595.9	15,478.3	15,003.6	+ 1	+ 4
<b>RFI</b>	373.8	364.2	336.2	+ 3	+ 11
<b>RFI/GDP (%)</b>	2.4	2.4	2.2	—	+ 9

\*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce

# HOUSING INVENTORY



## Housing Stock\*

At the end of the second quarter of 2012 the estimate of the total housing stock, 132,718,000 units, was up 0.1 percent from the first quarter of 2012 and up 0.4 percent from the second quarter of 2011. The number of occupied units increased a statistically insignificant 0.1 percent from the first quarter of 2012 and increased a statistically significant 0.7 percent from last year's second quarter. The number of owner-occupied units increased by a statistically insignificant 0.3 percent from the first quarter of 2012 and increased a statistically insignificant 0.2 percent from the second quarter of 2011. Renter-occupied units decreased a statistically insignificant 0.4 percent from the first quarter of 2012 but increased a statistically significant 1.8 percent from the second quarter of 2011. Vacant units were up a statistically insignificant 0.2 percent from last quarter but decreased a statistically insignificant 1.7 percent from the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>All Housing Units</b>	132,718	132,596	132,232	+ 0.1	+ 0.4
<b>Occupied Units</b>	114,200	114,122	113,391	+ 0.1**	+ 0.7
<b>Owner Occupied</b>	74,832	74,601	74,706	+ 0.3**	+ 0.2**
<b>Renter Occupied</b>	39,369	39,521	38,684	- 0.4**	+ 1.8
<b>Vacant Units</b>	18,518	18,474	18,843	+ 0.2**	- 1.7**

\*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 second quarter of 2012, at 2.1 percent, was a statistically insignificant 0.1 percentage point lower than the first quarter of 2012 and a statistically significant 0.4 percentage point lower than the second quarter of 2011.

The 2012 second quarter national rental vacancy rate, at 8.6 percent, was a statistically insignificant 0.2 percentage point lower than the previous quarter and a statistically significant 0.6 percentage point lower than the second quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	2.1	2.2	2.5	- 5**	- 16
Rental Rate	8.6	8.8	9.2	- 2**	- 7

\*\*This change is not statistically significant.

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 second quarter of 2012, up a statistically insignificant 0.1 percentage point from the previous quarter but down a statistically insignificant 0.4 percentage point from the second quarter of 2011. The homeownership rate for minority households, at 47.9 percent, increased a statistically insignificant 0.4 percentage point from the first quarter of 2012 and was up a statistically insignificant 0.1 percentage point from the second quarter of 2011. The homeownership rate for young married-couple households, at 55.4 percent, was up a statistically insignificant 0.2 percentage points from the previous quarter but was down a statistically significant 2.4 percentage points from the second quarter of last year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	65.5	65.4	65.9	+ 0.1**	- 0.6**
Minority Households	47.9	47.5	47.8	+ 0.8**	+ 0.2**
Young Married-Couple Households	55.4	55.2	57.8	+ 0.4**	- 4.2

\*\*This change is not statistically significant.

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