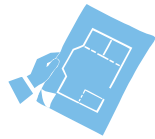




National Data


HOUSING PRODUCTION



Permits*

Permits for construction of new housing units were up 7 percent in the fourth quarter of 2012, at 892,000 units (SAAR), and were up 29 percent from the fourth quarter of 2011. Single-family permits, at 569,000 units, were up 9 percent from the level of the previous quarter and up 27 percent from a year earlier. Multifamily permits (5 or more units in structure), at 297,000 units, were 5 percent above the third quarter of 2012 and 35 percent above the fourth quarter of 2011.

For all of 2012, builders took out a total of 815,500 housing permits, 31 percent more than in 2011. Of these permits, 514,200 were for single-family structures, an increase of 23 percent over the previous year, and 276,600 were for multifamily structures, 50 percent more than in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	892	834	692	+ 7	+ 29
One Unit	569	524	450	+ 9	+ 27
Two to Four	27	28	24	- 4**	+ 13**
Five Plus	297	282	219	+ 5	+ 35

*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 2012 totaled 898,000 units (SAAR), 16 percent above the third quarter of 2012 and 32 percent above the fourth quarter of 2011. Single-family starts, at 592,000 units, were 9 percent higher than the previous quarter and 25 percent higher than the fourth quarter level of 2011. Multifamily starts totaled 293,000 units, 33 percent above the previous quarter and 55 percent above the fourth quarter in 2011.

Builders started 780,000 housing units in 2012, an increase of 28 percent over 2011. Of these starts, 535,500 were single-family units, 24 percent more than in 2011, and 233,400 were multifamily units, an increase of 40 percent over the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	898	774	678	+ 16	+ 32
One Unit	592	545	473	+ 9	+ 25
Five Plus	293	220	189	+ 33	+ 55

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


Source: Census Bureau, Department of Commerce



Under Construction*

Housing units under construction at the end of the fourth quarter of 2012 were at 547,000 units (SA), 7 percent above the previous quarter and 26 percent above the fourth quarter of 2011. Single-family units stood at 282,000, a statistically insignificant 4 percent above the previous quarter and 19 percent above the fourth quarter of 2011. Multifamily units were at 256,000, up 10 percent from the previous quarter and up 36 percent from the fourth quarter of 2011.

At the end of 2012, 528,200 units were under construction, an increase of 26 percent over the total at the end of 2011. Of these units, 265,900 were single-family units, 20 percent above the number at the end of 2011, and 253,300 were multifamily units, 36 percent more than at the end of the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	547	512	434	+ 7	+ 26
One Unit	282	272	236	+ 4**	+ 19
Five Plus	256	232	188	+ 10	+ 36

*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[★]

At 700,000 units (SAAR), the number of housing units completed in the fourth quarter of 2012 was up a statistically insignificant 4 percent from the previous quarter and up 19 percent from the fourth quarter of 2011. Single-family completions, at 527,000 units, were up 7 percent from the previous quarter and up 16 percent from the rate of a year earlier. Multifamily completions, at 166,000 units, were a statistically insignificant 4 percent below the previous quarter but 29 percent above the fourth quarter of 2011.

Builders completed 651,400 housing units in 2012, an increase of 11 percent over 2011. Of these completions, 484,600 were single-family units, 9 percent more than in 2011, and 158,100 were multifamily units, up 22 percent from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total	700	671	589	+ 4**	+ 19
One Unit	527	491	453	+ 7	+ 16
Five Plus	166	173	129	- 4**	+ 29

*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 54,300 units (SAAR) in the fourth quarter of 2012, which is 1 percent above the previous quarter but 11 percent below the rate of the fourth quarter of 2011.

In 2012, manufacturers shipped 54,900 manufactured (mobile) homes. This rate is 6.4 percent above the rate of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Manufacturers' Shipments	54.3	53.7	61.3	+ 1	- 11

*Units in thousands.

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

Source: National Conference of States on Building Codes and Standards

MARKETING OF HOUSING




Home Sales*

Sales of new single-family homes totaled 377,000 units (SAAR) in the fourth quarter of 2012, up a statistically insignificant 2 percent from the previous quarter and up 15 percent from the fourth quarter of 2011. The average monthly inventory of new homes for sale during the fourth quarter of 2012 was 149,000 units, up a statistically insignificant 3 percent from the previous quarter but down a statistically insignificant 4 percent from the fourth quarter of last year. The average months' supply of unsold homes, based on monthly inventories and sales rates for the fourth quarter, was 4.7, up a statistically insignificant 2 percent from the previous quarter but a statistically insignificant 18 percent below the fourth quarter of 2011.

For all of 2012, 367,000 new single-family homes sold, up 19.9 percent from 2011.

Sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—as reported by the NATIONAL ASSOCIATION OF REALTORS®, totaled 4,897,000 (SAAR) in the fourth quarter of 2012, up 5 percent from the previous quarter and up 12 percent from the fourth quarter of 2011. The average monthly inventory of units for sale during the fourth quarter was 1,973,000, down 15 percent from the previous quarter and down 23 percent from the fourth quarter of 2011. The average months' supply of unsold units for the fourth quarter was 4.8 months, down 19 percent from third quarter of 2012 and down 31 percent from the fourth quarter of last year.

For all of 2012, 4,650,000 existing homes sold, up 9.2 percent from the 2011 level of 4,260,000.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
New Homes					
New Homes Sold	377	371	327	+ 2**	+ 15
For Sale	149	144	155	+ 3**	- 4**
Months' Supply	4.7	4.6	5.7	+ 2**	- 18**
Existing Homes					
Existing Homes Sold	4,897	4,663	4,367	+ 5	+ 12
For Sale	1,973	2,323	2,560	- 15	- 23
Months' Supply	4.8	6.0	7.0	- 19	- 31

*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 2012 was \$244,700, down 2 percent from the third quarter of 2012 but up 11 percent from the fourth quarter of 2011. The average price of new homes sold during the fourth quarter was \$289,800, 2 percent below the previous quarter but 12 percent above the fourth quarter of 2011. The estimated price of a constant-quality house during the fourth quarter of 2012 was \$293,400, virtually unchanged from the previous quarter but up 5 percent from the fourth 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.

For all of 2012, the median price of new homes sold was \$243,600, 7.2 percent higher than the 2011 price of \$227,200. The average price of new homes sold in 2012 was \$288,400, up 7.7 percent from the average price in 2011 of \$267,900. The estimated price of a constant-quality house in 2012 was \$287,500, 2.6 percent higher than the 2011 price of \$280,100.

The median price of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—that sold in the fourth quarter of 2012 was \$179,000, down 3 percent from the previous quarter but up 10 percent from the fourth quarter of 2011, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold in the fourth quarter of 2012 was \$227,900, 2 percent below the third quarter of 2012 but 9 percent above the fourth quarter of 2011.

For all of 2012, the median price of existing homes sold was \$176,600, up 6.3 percent from \$166,100 in 2011. The average price of existing homes sold was \$225,100 in 2012, up 5.2 percent from \$214,000 in 2011.

	Latest Quarter (\$)	Previous Quarter (\$)	Same Quarter Previous Year (\$)	% Change From Previous Quarter	% Change From Last Year
New Homes					
Median	244,700	248,800	221,100	- 2	+ 11
Average	289,800	294,500	259,700	- 2	+ 12
Constant-Quality House¹	293,400	293,700	279,200	—	+ 5
Existing Homes					
Median	179,000	183,700	162,300	- 3	+ 10
Average	227,900	232,000	208,600	- 2	+ 9


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

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



Repeat Sales Price Index

The Federal Housing Finance Agency's purchase-only House Price Index (FHFA HPI) stood at 187.86 (SA) in the third quarter of 2012, 1.1 percent above the previous quarter and 4.0 percent above the third quarter of 2011. The national Case-Shiller® Home Price Index was 135.67 (SA) in the third quarter of 2012, up 2.2 percent from the previous quarter and up 3.6 percent year over year.

	Current Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
FHFA HPI¹	187.86	185.85	180.56	+ 1.1	+ 4.0
Case-Shiller® HPI²	135.67	132.81	130.90	+ 2.2	+ 3.6

¹ First quarter 1991 equals 100.

² First quarter 2000 equals 100.


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



Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index of housing affordability for the third quarter of 2012 showed that families earning the median income had 189.1 percent of the income needed to purchase the median-priced existing single-family home. This figure was 1 percent higher than the second quarter of 2012 and 3 percent higher than the third quarter of 2011.

The increase in the housing affordability index in the third quarter of 2012 reflects changes in the marketplace. Median family income was virtually unchanged from the previous quarter at \$61,728. The median sales price of existing single-family homes in the third quarter of 2012 increased to \$184,300, which was 1.7 percent higher than the previous quarter. The national average home mortgage interest rate of 3.72 percent in the third quarter of 2012 was 20 basis points lower than the previous quarter. The decrease in the mortgage interest rate was large enough to offset the slight increase in median sales price, leading to a net increase in housing affordability.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Composite Index	189.1	187.4	183.8	+ 1	+ 3
Fixed-Rate Index	187.1	184.4	181.5	+ 1	+ 3
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 third quarter of 2012, 30,100 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up 11 percent from the previous quarter and up 22 percent from the third quarter of 2011. Of the apartments completed in the third quarter of 2012, 63 percent were rented within 3 months. This absorption rate is 2 percentage points lower than the previous quarter and 5 percentage points lower than the third quarter of 2011; both estimates are statistically insignificant. The median asking rent for apartments completed in the third quarter was \$1,185, an increase of 14 percent from the previous quarter and a statistically insignificant increase of 10 percent from the third quarter of 2011.

In the third quarter of 2012, 1,700 new condominium or cooperative units were completed, up 55 percent from the previous quarter but down a statistically insignificant 26 percent from units completed in the third quarter of 2011. Of these completed units, 57 percent were sold within 3 months. This absorption rate is 9 percentage points lower than the previous quarter and 22 percentage points lower than the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	30.1	27.2	24.6	+ 11	+ 22
Percent Absorbed Next Quarter	63	65	68	- 3**	- 7**
Median Asking Rent	\$1,185	\$1,037	\$1,078	+ 14	+ 10**
Condos and Co-ops Completed*	1.7	1.1	2.3	+ 55	- 26**
Percent Absorbed Next Quarter	57	66	79	- 14	- 28

*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 third quarter of 2012 totaled 50,000 units (SAAR), 3 percent above the level of the previous quarter and 6 percent above the third quarter of 2011; both estimates are statistically insignificant. The number of homes for sale on dealers' lots at the end of the third quarter of 2012 totaled 21,000 units, unchanged from the previous quarter and from the same quarter of 2011. The average sales price of the units sold in the third quarter of 2012 was \$63,600, 4 percent above the previous quarter and the third quarter of 2011; both estimates are statistically insignificant.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	50.0	48.3	47.3	+ 3**	+ 6**
On Dealers' Lots*	21.0	21.0	21.0	—	—
Average Sales Price	\$63,600	\$61,300	\$61,200	+ 4**	+ 4**

*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 fourth quarter of 2012, the current market activity index for single-family detached houses stood at 47, up 8 points from the previous quarter and up 27 points from the fourth quarter of 2011. The index for expected future sales stood at 51, up 5 points from the third quarter of 2012 and up 26 points from the fourth quarter of last year. Prospective buyer traffic had an index value of 35, which was up 6 points from the previous quarter and up 19 points from the fourth quarter of last year. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. For the fourth quarter of 2012, this index stood at 44, up 7 points from the third quarter of 2012 and up 25 points from the fourth quarter of last year.

For all of 2012, the current sales index averaged 36, up 20 points from 2011. The average index for expected future sales was 41, up 19 points from the previous year. The prospective sales index averaged 27, up 14 points from 2011. The composite index for 2012 was 34, up 18 points from the previous year.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Housing Market Index	44	37	19	+ 20	+ 133
Current Sales Activity—Single-Family Detached	47	39	20	+ 21	+ 139
Future Sales Expectations—Single-Family Detached	51	46	25	+ 12	+ 108
Prospective Buyer Traffic	35	29	16	+ 22	+ 126

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 3.36 percent in the fourth quarter of 2012, 18 basis points lower than the previous quarter and 65 basis points lower than the fourth quarter of 2011. One-year adjustable-rate mortgages (ARMs) in the fourth quarter of 2012 were going for 2.57 percent, 8 basis point lower than the previous quarter and 30 basis points below the fourth quarter of 2011. Fixed-rate, 15-year mortgages, at 2.67 percent, were down 16 basis points from the previous quarter and down 63 basis points from the fourth quarter of 2011.

The 2012 average annual rate for 30-year, fixed-rate, conventional mortgages was 3.66 percent, down 79 basis points from the 2011 annual rate.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Conventional, Fixed-Rate, 30-Year	3.36	3.54	4.01	- 5	- 16
Conventional ARMs	2.57	2.65	2.87	- 3	- 11
Conventional, Fixed-Rate, 15-Year	2.67	2.83	3.30	- 6	- 19

Source: Freddie Mac




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

The Federal Housing Administration's (FHA's) dollar volume share of the 1- to 4-family mortgage market was 13.8 percent in the fourth quarter of 2012, up 2.4 percentage points from the third quarter of 2012 and up 3.6 percentage points from the fourth quarter of 2011. For home purchase loans, FHA's dollar volume share was 18.7 percent in the fourth quarter of 2012, down 2.8 percentage points from the third quarter of 2012 and down 6.9 percentage points from the fourth quarter of 2011. For mortgage refinance loans, FHA's dollar volume share was 10.3 percent in the fourth quarter of 2012, up 3.0 percentage points from the third quarter of 2012 and up 5.0 percentage points from the fourth quarter of 2011.

FHA's share of the 1- to 4-family mortgage market by loan count was 16.5 percent in the fourth quarter of 2012, up 2.6 percentage points from the third quarter of 2012 and up 3.6 percentage points from the fourth quarter of 2011. For home purchase loans, FHA's market share by loan count was 22.7 percent in the fourth quarter of 2012, down 3.2 percentage points from the third quarter of 2012 and down 7.9 percentage points from the fourth quarter of 2011. For mortgage refinance loans, FHA's market share by loan count was 12.5 percent in the fourth quarter of 2012, up 3.6 percentage points from the third quarter of 2012 and up 6.4 percentage points from the fourth quarter of 2011.

For the full year of 2012, FHA's dollar volume share of the 1- to 4-family mortgage market was 12.1 percent, up 0.6 percentage point from 2011; for home purchase loans, it was 21.5 percent, down 0.5 percentage point from 2011; and for mortgage refinance loans, it was 7.9 percent, up 2.3 percentage points from 2011.

For the full year of 2012, FHA's share of the 1- to 4-family mortgage market by loan count was 14.6 percent, up 0.6 percentage point from 2011; for home purchase loans, it was 26.1 percent, down 0.4 percentage point from 2011; and for mortgage refinance loans, it was 9.1 percent, up 2.6 percentage points from 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Mortgage Market Share by Dollar Volume (%)**					
All Loans	13.8	11.4	10.2	+ 21	+ 34
Purchase	18.7	21.5	25.6	- 13	- 27
Refinance	10.3	7.3	5.3	+ 42	+ 96
Mortgage Market Share by Loan Count (%)					
All Loans	16.5	13.9	12.9	+ 18	+ 27
Purchase	22.7	25.9	30.6	- 12	- 26
Refinance	12.5	8.9	6.1	+ 41	+ 103

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


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

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



FHA 1- to 4-Family Mortgage Insurance*

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

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


*Units in thousands of properties.

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



PMI and VA Activity*

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

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

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

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




Delinquencies and Foreclosures

Total delinquencies for all mortgage loans were at 7.40 percent in the third quarter of 2012, down 2 percent from the previous quarter and down 7 percent from the third quarter of 2011. Delinquencies for conventional subprime loans were at 20.62 percent in the third quarter of 2012, down 1 percent from the previous quarter and down 9 percent from the third quarter of 2011. Conventional subprime adjustable-rate mortgage (ARM) loans that were past due stood at 22.95 percent in the third quarter of 2012, up 2 percent from the second quarter of 2012 but down 8 percent from the third quarter of 2011.

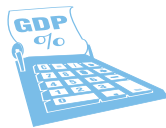
In the third quarter of 2012, 90-day delinquencies for all mortgage loans were at 2.96 percent, down 7 percent from the previous quarter and down 15 percent from the third quarter a year ago. Conventional subprime loans that were 90 days past due stood at 9.38 percent in the third quarter of 2012, down 2 percent from the previous quarter and down 15 percent from the third quarter of 2011. Conventional subprime ARM loans that were 90 days past due were at 11.89 percent in the third quarter of 2012, up 1 percent from the previous quarter but down 15 percent from the third quarter of 2011.

During the third quarter of 2012, 0.90 percent of all mortgage loans entered foreclosure, down 6 percent from the second quarter of 2012 and down 17 percent from the third quarter of the previous year. In the conventional subprime category, 2.40 percent of loans entered foreclosure in the third quarter of 2012, unchanged from the previous quarter but decreasing 26 percent from the third quarter of 2011. In the conventional subprime ARM category, 3.40 percent of loans went into foreclosure in the third quarter of 2012, an increase of 6 percent from the second quarter of 2012 but a decrease of 27 percent from the third quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total Past Due (%)					
All Loans	7.40	7.58	7.99	- 2	- 7
Conventional Subprime Loans	20.62	20.88	22.78	- 1	- 9
Conventional Subprime ARMs	22.95	22.60	25.07	+ 2	- 8
90 Days Past Due (%)					
All Loans	2.96	3.19	3.50	- 7	- 15
Conventional Subprime Loans	9.38	9.54	11.07	- 2	- 15
Conventional Subprime ARMs	11.89	11.74	13.99	+ 1	- 15
Foreclosures Started (%)					
All Loans	0.90	0.96	1.08	- 6	- 17
Conventional Subprime Loans	2.40	2.40	3.25	—	- 26
Conventional Subprime ARMs	3.40	3.20	4.65	+ 6	- 27

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 2012 was at \$404.6 billion (SAAR), 4 percent above the value of the third quarter of 2012 and 16 percent above the fourth quarter of 2011. As a percentage of the Gross Domestic Product (GDP), RFI for the fourth quarter of 2012 was 2.6 percent, 0.1 percentage point above the previous quarter and 0.3 percentage point above the same quarter a year ago.

For all of 2012, RFI was \$382.4 billion, an increase of 12.9 percent over 2011. This year is the first since 2005 in which RFI has increased on an annual basis. The 2012 RFI was 2.4 percent of GDP, 0.2 percentage point above the previous year. This annual figure also increased for the first time since 2005.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
GDP	15,829.0	15,811.0	15,321.0	—	+ 3
RFI	404.6	387.9	348.8	+ 4	+ 16
RFI/GDP (%)	2.6	2.5	2.3	+ 4	+ 13

*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce




HOUSING INVENTORY



Housing Stock*

At the end of the fourth quarter of 2012, the estimate of the total housing stock, 132,961,000 units, was up 0.1 percent from the third quarter of 2012 and up 0.4 percent from the fourth quarter of 2011. The number of occupied units increased 0.3 percent from the third quarter of 2012 and increased 0.8 percent from last year's fourth quarter. The number of owner-occupied units increased 0.2 percent from the third quarter of 2012 but decreased 0.1 percent from the fourth quarter of 2011; both estimates were statistically insignificant. Renter-occupied units increased a statistically insignificant 0.5 percent from the third quarter of 2012 and increased 2.7 percent from the fourth quarter of 2011. Vacant units were down a statistically insignificant 1.2 percent from last quarter and down 2.6 percent from the fourth quarter of 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Housing Units	132,961	132,839	132,475	+ 0.1	+ 0.4
Occupied Units	115,033	114,695	114,086	+ 0.3	+ 0.8
Owner Occupied	75,209	75,076	75,315	+ 0.2**	- 0.1**
Renter Occupied	39,825	39,619	38,772	+ 0.5**	+ 2.7
Vacant Units	17,927	18,145	18,389	- 1.2**	- 2.6

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

**This change is not statistically significant.


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



Vacancy Rates

The homeowner vacancy rate for the fourth quarter of 2012, at 1.9 percent, was unchanged from the third quarter of 2012 but was 0.4 percentage point lower than the fourth quarter of 2011. The 2012 fourth quarter national rental vacancy rate, at 8.7 percent, was a statistically insignificant 0.1 percentage point higher than the previous quarter but was 0.7 percentage point lower than the fourth quarter of 2011.

The annual homeowner vacancy rate for 2012 was 2.0 percent, 0.5 percentage point lower than in 2011. The annual rental vacancy rate for 2012 was 8.7 percent, 0.8 percentage point lower than in 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Homeowner Rate	1.9	1.9	2.3	—	– 21
Rental Rate	8.7	8.6	9.4	+ 1.2**	– 8

**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 65.4 percent in the fourth quarter of 2012, down a statistically insignificant 0.1 percentage point from the previous quarter and down 0.6 percentage point from the fourth quarter of 2011. The homeownership rate for minority households, at 47.5 percent, decreased 0.3 percentage point from the third quarter of 2012 and was down 0.7 percentage point from the fourth quarter of 2011; both numbers were statistically insignificant. The homeownership rate for young married-couple households, at 56.2 percent, was up 0.9 percentage point from the previous quarter but was down 0.2 percentage point from the fourth quarter of last year; both numbers were statistically insignificant.

For all of 2012, the annual national homeownership rate was 65.4 percent, down 0.7 percentage point from 2011. The annual homeownership rate for minority households was 47.7 percent, down a statistically insignificant 0.6 percentage point from the previous year. The annual homeownership rate for young married-couple households, at 55.5 percent, was down a statistically insignificant 1.7 percentage points from 2011.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
All Households	65.4	65.5	66.0	– 0.2**	– 9.2
Minority Households	47.5	47.8	48.2	– 0.6**	– 1.5**
Young Married-Couple Households	56.2	55.3	56.4	+ 1.6**	– 0.4**

**This change is not statistically significant.

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