Housing Market Indicators Monthly Update

September 2025

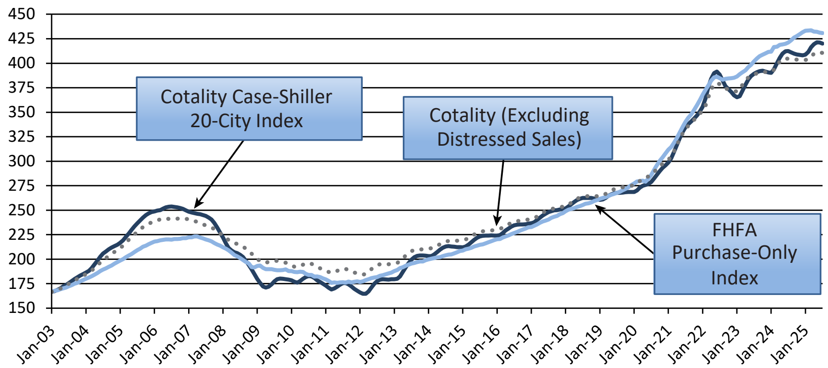
U.S. Department of Housing and Urban Development

National housing market indicators available as of September show housing market activity overall was mixed. Trends in some of the top indicators for this month include:

- **Purchases of new homes rose sharply.** New single-family home sales increased 20.5 percent to 800,000 units (SAAR) in August from an upwardly revised pace of 664,000 in July and were 15.4 percent higher year-over-year (y/y). New home sales are based on purchase agreements, unlike existing home sales which are based on closings. Note that monthly data on new home sales tend to be volatile. (Sources: HUD and Census Bureau)
- **Existing home sales fell slightly.** The National Association of REALTORS® (NAR) reported that August sales of existing homes (including single-family homes, townhomes, condominiums, and cooperatives) decreased 0.2 percent to 4.00 million units (SAAR) from a pace of 4.01 million in July but were 1.8 percent higher than one year ago. Because existing home sales are based on closings, August sales reflect contract signings in June and July. Month-to-month (m/m) house prices have been fluctuating modestly in the past several months. Mortgage rates have begun to decline and inventories of existing homes for sale remain lean.
- **Construction of new homes declined.** The construction of single-family homes, at 890,000 units (SAAR) in August, was down 7.0 percent from an upwardly revised pace of 957,000 units in July and was 11.7 percent lower y/y. Multifamily housing starts (5+ units in a structure), at 403,000 units (SAAR) in August, fell 11.0 percent from a downwardly revised pace of 453,000 in July but were 15.8 percent higher y/y. Note that m/m changes in multifamily starts are often volatile. Total housing starts, at 1.307 million units (SAAR) in August, were down 8.5 percent from 1.429 million units in July and were 6.0 percent lower y/y. (Sources: HUD, Census Bureau)
- **Annual house price growth continued its moderate deceleration in July, with annual gains ranging from 1.8 to 2.3 percent.** The Federal Housing Finance Agency (FHFA) seasonally adjusted (SA) purchase-only house price index for July estimated home values decreased 0.1 percent m/m and increased 2.3 percent y/y, down from an annual gain of 2.7 percent in June. The non-SA Cotality (formerly CoreLogic) Case-Shiller® 20-City Home Price Index posted a 0.29 percent m/m decrease (0.07 percent SA decrease) in home values in July and a 1.8-percent y/y gain, down from a 2.2-percent annual return in June. The annual rise in consumer prices over the same time period was 2.7 percent. Mortgage financing became more expensive after the Federal Reserve began raising interest rates in April 2022. Starting in July 2023, the Fed held rates steady, then lowered them three times in late 2024, and then again in September 2025. House prices peaked in June 2022 and began to decline modestly, as higher rates put downward pressure on prices. That trend reversed itself in February 2023, however, as current owners became increasingly reluctant to sell. Month-to-month SA house prices have been mostly rising or falling modestly since. The FHFA (SA) index now stands at 11.5 percent above its June 2022 peak, and the Case-Shiller (SA) index is 7.2 percent above its June 2022 peak. (Both price indices are released with a 2-month lag.)
- **The inventory of homes for sale fell for new homes and existing homes.** The listed inventory of new homes for sale, at 490,000 units at the end of August, was down 1.4 percent from 497,000 units in July but was 4.0 percent higher y/y. That inventory would support 7.4 months of sales at the current sales pace, down from 9.0 months in July. Available existing homes for sale, at 1.53 million units in August, decreased 1.3 percent from 1.55 million units in July but were 11.7 percent higher y/y. That inventory represents a 4.6-month supply, the same as in July because sales also fell.
- **In the second quarter of 2025, homeowners' equity rose, and the number of underwater borrowers fell.** The Federal Reserve estimated that homeowners' equity (total property value less mortgage debt outstanding) increased 3.5 percent, or $1.213 trillion, from the first quarter of 2025 and reached a new peak of nearly $35.8 trillion. Owner's equity previously peaked at more than $35.6 trillion in the second quarter of 2024. Changes in home prices are the primary driver of gains or losses in equity (owners' equity is not seasonally adjusted). For the second quarter of 2025, Cotality (formerly CoreLogic) estimated the number of underwater borrowers (those who owe more on their mortgage than the value of their home) decreased by 39,000 from the first quarter to 1.151 million borrowers, or 2.0 percent of residential properties with a mortgage, but were 175,400 higher than one year ago. The decline in negative equity coincides with the spring homebuying season when prices typically rise.
- **The rate of forbearance on mortgage loans rose.** The August MBA Forbearance Survey indicates the share of homeowners with mortgages in forbearance was 0.36 percent, or 162,000 households, up from 0.32 percent in July and 0.31 percent, or 155,000 households, one year ago.
- **Rates on 30-year fixed-rate mortgages (FRMs) ticked down again in September.** The average weekly rate on 30-year FRMs was 6.30 percent the week ending September 25, down from a weekly low of 6.56 percent in August. Mortgage rates began to rise in 2022 as the Fed raised interest rates, peaking at 7.79 percent in October 2023. Rates fluctuated at a relatively high level and declined somewhat with expectations of future Fed interest rate cuts, that took place in September, November and December 2024. The Fed lowered the Feds Fund rate again in September 2025 and signaled possibly more rate cuts this year, highlighting a weakening in the labor market. (Source: Freddie Mac).

Month-to-Month Home Price Changes Through July

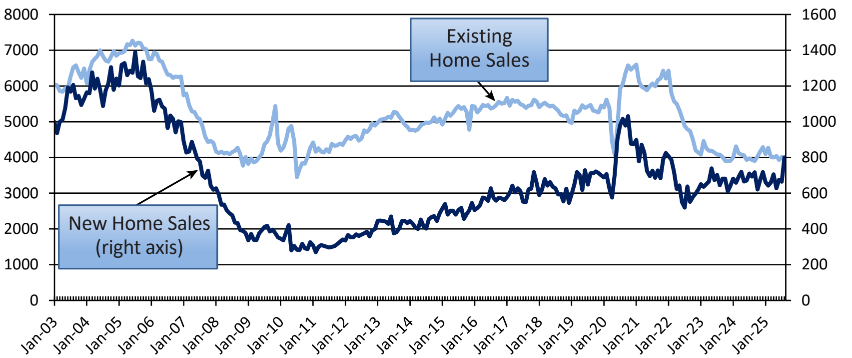
Monthly House Price Trends by Index ($ Thousands)



Sources: Standard & Poor's, Federal Housing Finance Agency, Cotality (formerly CoreLogic), and HUD.
See Note 1, Sources and Methodology.

Sales Rose for New Homes but Fell for Existing Homes

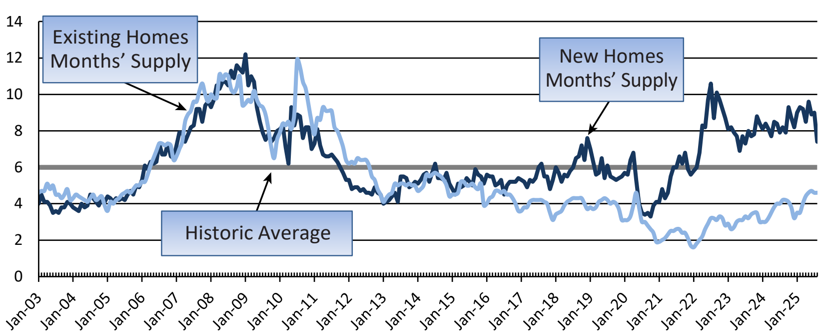
Monthly Sales (Thousands)



Seasonally Adjusted Annual Rate
Sources: National Association of REALTORS®, Census Bureau, and HUD.
See Note 2, Sources and Methodology.

Months' Supply of Homes for Sale Fell for New Homes but Remained the Same for Existing Homes

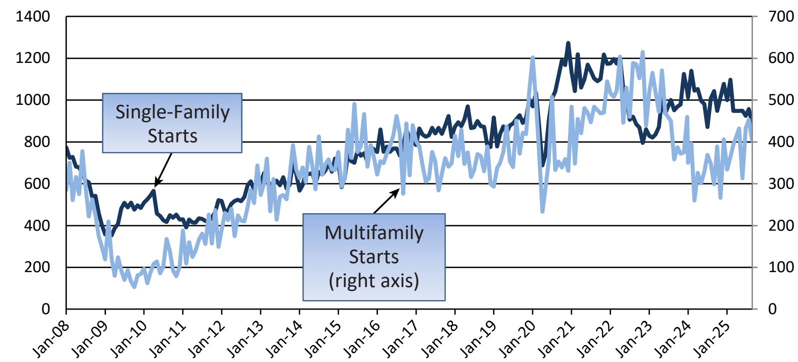
National Months' Supply of New and Existing Homes (Months)



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

New Construction Fell for Single-Family and Multifamily Homes

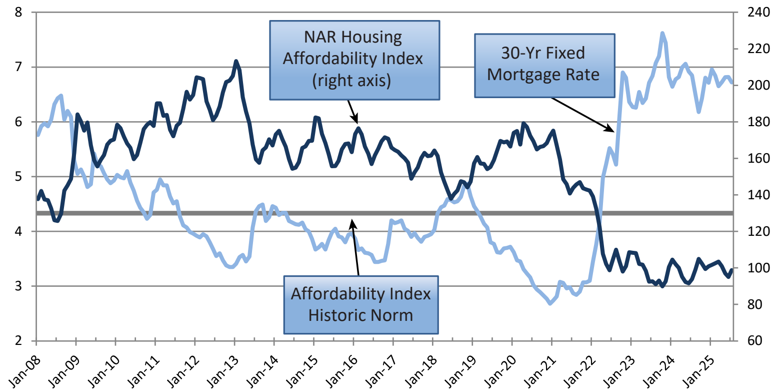
National Housing Starts (Thousands)



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.

Homeownership Affordability Remains Below Historic Norm, Mortgage Rates Up Markedly from Near Record Lows

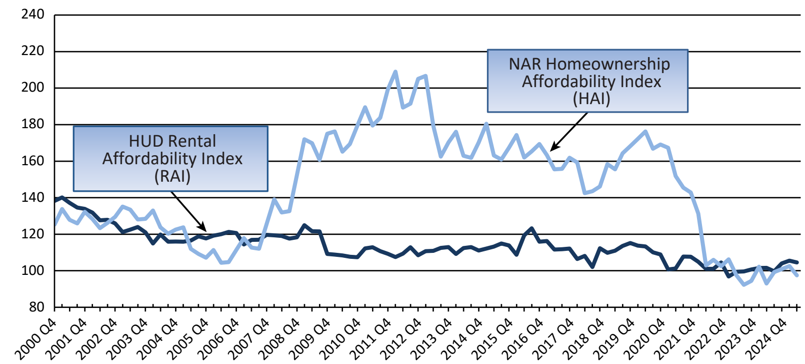
Percentage Rates and Index Values



The historic norm of 130 is the median value of NAR's housing affordability index since 1989.
Sources: Freddie Mac and National Association of REALTORS®.

Rental Affordability Remains a Challenge

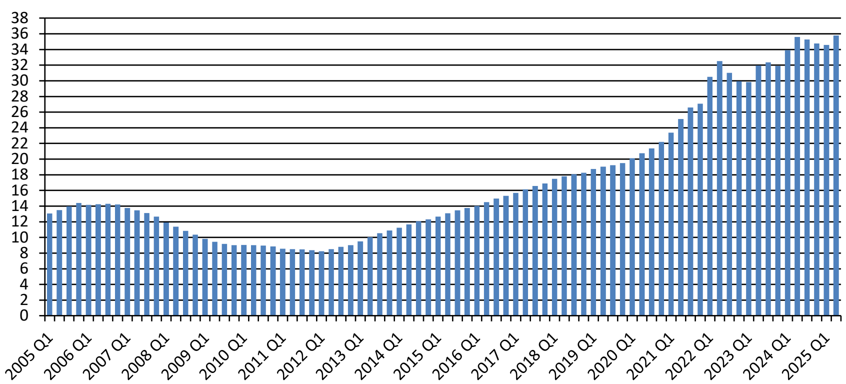
Rental and Homeownership Index Values



NOTE: The Q2 2020 - Q2 2021 rental prices underlying the RAI are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection resumed starting Q3 2021. The RAI is partially based on annual ACS rental prices of recent movers which were also affected by COVID-19. The HAI and RAI reflect quarterly seasonal changes in prices. See Note 3 and Section C.
Sources: Census ACS, BLS, CPS, HUD, and NAR®.

Homeowners' Equity Rose in the Second Quarter of 2025

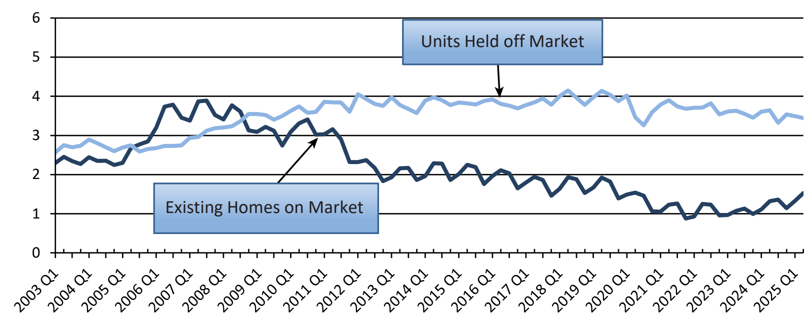
Owners' Equity in Household Real Estate at End of Period ($ Trillions)



Source: Federal Reserve Board.

The Supply of Existing Homes and Number of Units Held off the Market*

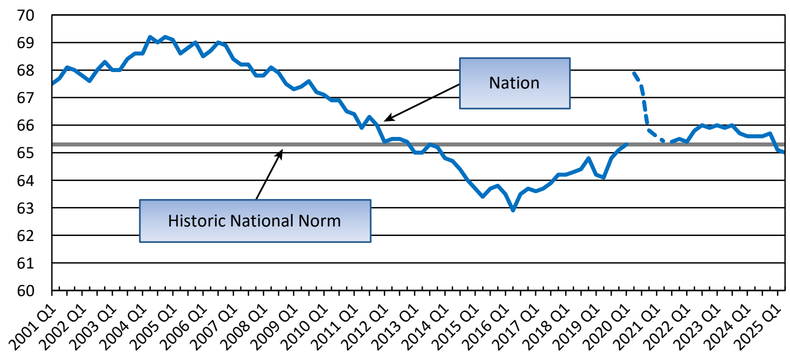
Existing Homes Available for Sale (End of Period) and Total Vacant Year-Round Housing Units off Market (Millions)



*NOTE: The Q2 2020 - Q2 2021 data on Units Held off the Market are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection resumed starting Q3 2021. See Section C, Sources and Methodology.
Sources: National Association of REALTORS® and Census Bureau.

The National Homeownership Rate Fell in the Second Quarter*

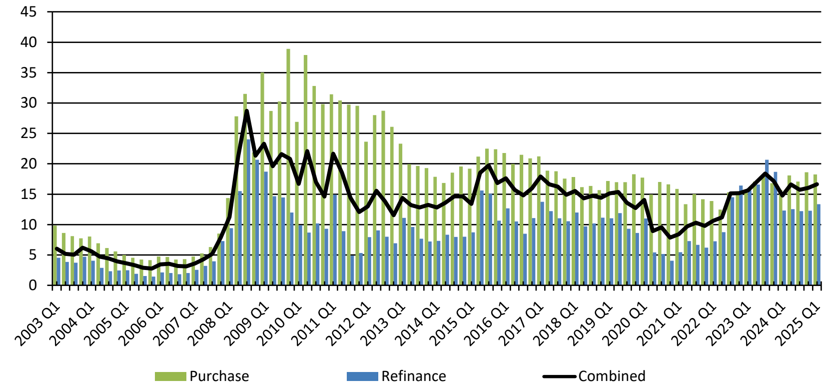
National Homeownership Rate (Percent)



*NOTE: The Q2 2020 through Q2 2021 homeownership rates are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed starting Q3 2021.
The historic norm of 65.3 percent is the average national homeownership rate since 1964.
See Section C, Sources and Methodology.
Sources: Census Bureau, BLS, and HUD.

FHA Mortgage Lending

FHA as Share of Quarterly Mortgage Originations by Type (Percent)



Sources: MBA and HUD.
See Note 5, Sources and Methodology.

HOUSING MARKET FACT SHEET

Indicator	This Period	Last Period	Year Ago	Latest Release
Mortgage Rates (30-Yr FRM, percent)	6.30 (s)	6.26	6.08	25-Sep-25
Homeownership Affordability (index)	98.8	95.0 (r)	93.8	July-25
Rental Affordability (index)	104.5	105.5 (r)	101.6	2nd Q 25
Home Prices (indices)				
Cotality (CoreLogic) Case-Shiller (NSA)	341.9	343.0 (r)	335.8	July-24
FHFA (SA)	433.4	433.9 (r)	423.7	July-24
Cotality (CoreLogic) - Excluding Distressed Sales (NSA)	316.8 (s)	317.5 (s)	312.4 (s)	July-24
Home Sales				
New (thousands, SAAR)	800	664 (r)	693	August-25
Existing (thousands, SAAR)	4,000	4,010	3,930	August-25
First-Time Buyers (thousands, SAAR)	1,344 (s)	1,309 (r,s)	1,202 (s)	August-25
Distressed Sales (percent, NSA)	2	2	2	July-25
Housing Supply				
New Homes for Sale (thousands, SA)	490	497	471	August-25
New Homes for Sale - Months' Supply (months, SA)	7.4	9.0	8.2	August-25
Existing Homes for Sale (thousands, NSA)	1,530	1,550	1,370	August-25
Existing Homes - Months' Supply (months)	4.6	4.6	4.2	August-25
Vacant Units Held off Market (thousands)	3,441	3,492	3,639	2nd Q 25
Housing Starts				
Total (thousands, SAAR)	1,307	1,429 (r)	1,391	August-25
Single-Family (thousands, SAAR)	890	957 (r)	1,008	August-25
Multifamily (thousands, SAAR)	403	453 (r)	348	August-25
Mortgage Originations (thousands)				
Purchase Originations	731	821 (r)	806	1st Q 25
Refinance Originations	362	553 (r)	303	1st Q 25
FHA Mortgage Originations (thousands)				
Refinance Originations	18.4	17.4	15.2	August-25
Purchase Originations	58.6	66.2	56.5	August-25
Purchases by First-Time Buyers	48.5	55.2	46.7	August-25
Mortgage Loans in Forbearance (percent)	0.36 (s)	0.32 (s)	0.31	August-25
Mortgage Delinquency Rates (percent)				
Prime	1.5 (s)	1.4 (s)	1.4	August-25
Subprime	18.9 (s)	18.0 (s)	16.4	August-25
FHA	12.4	11.8	11.4	August-25
Seriously Delinquent Mortgages (thousands)				
Prime	216 (s)	213 (r,s)	202	August-25
Subprime	55 (s)	55 (s)	26	August-25
FHA	379	370	310	August-25
Change in Aggregate Home Equity ($ billions)	1,214	-187 (r)	1,693	2nd Q 25
Underwater Borrowers (thousands)	1,151	1,190 (r)	975	2nd Q 25
National Homeownership Rate (percent)	65.0 (s)	65.1 (s)	65.6	2nd Q 25
Foreclosure Actions (thousands)				
Foreclosure Starts	25.7	29.5	27.0	August-25
Foreclosure Completions	7.3	9.0	7.7	August-25
Short Sales	2.5 (p)	2.6	2.3	July-25
REO Sales	3.7 (p)	4.2 (r)	5.0	July-25

SA = seasonally adjusted, NSA = not SA, SAAR = SA annual rate, p = preliminary, r = revised, s = see Additional Notes in Sources

SOURCES AND METHODOLOGY

A. Items in Table

Description	Frequency	Sources	Notes on Methodology
Mortgage Rates (30-Yr FRM)	Weekly	Freddie Mac	As reported for 30-year fixed rate mortgages (FRM). See note in Section C for basis of rates as of November 2022.
Homeownership Affordability	Monthly	National Association of REALTORS®	NAR's Housing Affordability (Fixed Rate) Index as reported. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home at current underwriting standards. An index above 100 signifies that a family earning the median income has more than enough income to qualify.
Rental Affordability	Quarterly	HUD	HUD's Rental Affordability Index measures whether a renter household with median income has enough income to qualify for a lease on a median-priced rental home at the national level based on the most recent price and income data. It is based on the assumption that a renter household can qualify for a lease if the annual rent is not greater than 30 percent of the renter household's annual income. A value of 100 means that a renter household with median income has exactly enough income to qualify for a lease on a median-priced rental home. An index value above 100 signifies that a household earning the median income of renter households has more than enough income to qualify. For more information on HUD's rental affordability index and methodology, see the Second Quarter 2016 issue of HUD's National Housing Market Summary on their U.S. Housing Market Conditions website: http://www.huduser.gov/portal/ushmc/home.html.
Home Prices			
Cotality (formerly CoreLogic) Case-Shiller (NSA)	Monthly	Standard and Poor's	Case-Shiller 20-metro composite index, January 2000 = 100. Standard and Poor's recommends use of non-seasonally adjusted (NSA) index when making monthly comparisons.
FHFA (SA)	Monthly	Federal Housing Finance Agency	FHFA monthly (purchase-only) index for U.S., January 1991 = 100.
Cotality (formerly CoreLogic)–Excluding Distressed Sales (NSA)	Monthly	Cotality (formerly CoreLogic)	Cotality (formerly CoreLogic) national combined index, distressed sales excluded, January 2000 = 100. (Only available as NSA). Also see additional note in Section C below on the Cotality HPI.
Home Sales (SAAR)			
New	Monthly	HUD and Census Bureau	Seasonally adjusted annual rates. A newly constructed house is considered sold when either a sales contract has been signed or a deposit accepted, even if this occurs before construction has actually started.
Existing	Monthly	National Association of REALTORS®	Seasonally adjusted annual rates. Existing-home sales—which include single-family, townhomes, condominiums and co-ops—are based on transaction closings. This differs from the U.S. Census Bureau's series on new single-family home sales, which are based on contracts or the acceptance of a deposit.
First-Time Buyers	Monthly	NAR, Census Bureau, and HUD	Sum of seasonally adjusted new and existing home sales (above) multiplied by National Association of REALTORS® annual estimate of first-time buyer share of existing home sales.
Distressed Sales (NSA)	Monthly	Cotality (formerly CoreLogic)	Short sales and REO (Real Estate Owned) sales as a percentage of total existing home sales (current month subject to revision).
Housing Starts			
Total (SAAR)	Monthly	HUD and Census Bureau	Housing starts are divided into three components: single-family, multifamily, and two-to-four unit structures. Start of construction occurs when excavation begins for the footings or foundation of a building. As of September 1992, housing starts include units being totally rebuilt on an existing foundation.
Single-Family (SAAR)	Monthly	HUD and Census Bureau	Single-family housing includes fully detached, semi-detached (semi-attached, side-by-side), townhouses, and row houses. For attached units, each must be separated from the adjacent unit by a ground-to-roof firewall to be classified as a single-family structure. Also, these units must not share common facilities (i.e., heating/air-conditioning systems, plumbing, attic, or basement). Units built one on top of another and those built side-by-side that do not have a ground-to-roof firewall or have common facilities are not considered single-family units.
Multifamily (SAAR)	Monthly	HUD and Census Bureau	Multifamily housing has five or more units in a structure.
Housing Supply			
New Homes for Sale (SA)	Monthly	HUD and Census Bureau	As reported.
New Homes for Sale - Months' Supply (SA)	Monthly	HUD and Census Bureau	As reported.
Existing Homes for Sale (NSA)	Monthly	National Association of REALTORS®	As reported.
Existing Homes - Months' Supply	Monthly	National Association of REALTORS®	As reported.
Vacant Units Held off Market	Quarterly	Census Bureau	As reported in Census CPS/HPS Table 4. Estimates of Housing Inventory, line item "Year-round vacant, held off market for reasons other than occasional use, or usually reside elsewhere." Vacant units can be held off the market for a variety of reasons.
Mortgage Originations			
Refinance Originations	Quarterly	Mortgage Bankers Association and HUD	HUD estimate of the number of refinance originations based on MBA estimate of dollar volume of refinance originations.
Purchase Originations	Quarterly	Mortgage Bankers Association and HUD	HUD estimate of the number of home purchase originations based on MBA estimate of dollar volume of home purchase originations.
FHA Originations			
Refinance Originations	Monthly	HUD	FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.
Purchase Originations	Monthly	HUD	
Purchases by First-Time Buyers	Monthly	HUD	

SOURCES AND METHODOLOGY

A. Items in Table (continued)

Mortgage Loans in Forbearance	Monthly	Mortgage Bankers Association	Monthly Forbearance and Call Volume Survey, as reported for total number of loans in forbearance as a percent of number of servicing portfolio loans. Data are based on approximately 36.4 million loans, or 73 percent of the first mortgage servicing market. The survey was transformed from a weekly to a monthly survey beginning November 2021.
Mortgage Delinquency Rates (NSA)			
Prime	Monthly	ICE Mortgage Data and Analytics	Total conventional mortgages past due (30+ days) but not in foreclosure, divided by conventional mortgages actively serviced.
Subprime	Monthly	ICE Mortgage Data and Analytics	Total conventional mortgages past due (30+ days) but not in foreclosure, divided by conventional mortgages actively serviced.
FHA	Monthly	HUD	Total FHA mortgages past due (30+ days) but not in foreclosure, divided by FHA's insurance in force.
Seriously Delinquent Mortgages			
Prime	Monthly	ICE Mortgage Data & Analytics, MBA, and HUD	Conventional mortgages 90+ days delinquent or in foreclosure, scaled up to market.
Subprime	Monthly	ICE Mortgage Data & Analytics, MBA, and HUD	Conventional mortgages 90+ days delinquent or in foreclosure, scaled up to market.
FHA	Monthly	HUD	Mortgages 90+ days delinquent or in foreclosure.
Renter Households - Ability to Pay Rent	Every Month	Census Bureau Household Pulse Survey	The Household Pulse Survey began April 23, 2023 with data collection every other 2 weeks and transitioned to continuous data collection each month on January 9, 2024. Final data from the HPS was released October 3, 2024 (August 20 - September 16 data). The Census Bureau transitioned the HPS to a new longitudinal design which was relaunched as the Household Trends and Outlook Pulse Survey (HTOPS) in January 2025.
Behind on Rental Payments		Census Household Pulse Survey and HUD	Data weighted by # of households; 2021 AHS estimates 45.99 million U.S. renter households.
Fearful of Imminent Eviction		Census Household Pulse Survey and HUD	Respondent answered "very likely" or "somewhat likely" to the question: *How likely is it that your household will have to leave this home or apartment within the next two months because of eviction?*
Homeowner Households - Ability to Pay Mortgage	Every Month	Census Household Pulse Survey	Beginning with Phase 4.0 (January 9 - April 1, 2024) data are collected continuously throughout each month instead of every other two weeks as was done previously. Data for Phase 4.1 (April 2 - July 22, 2024) will be released on the following dates: May 16, June 13, July 11, and August 8. The Pulse Survey began April 23, 2020. Note that data are weighted by number of households; data posted on the Census website are weighted by population.
Behind on Mortgage Payments		Census Household Pulse Survey and HUD	Data weighted by # of households; 2021 AHS estimates 82.5 million U.S. homeowner households.
Fearful of Imminent Foreclosure		Census Household Pulse Survey and HUD	Respondent answered "very likely" or "somewhat likely" to the following question: *How likely is it that your household will have to leave this home within the next two months because of foreclosure?*
Change in Aggregate Home Equity	Quarterly	Federal Reserve Board	Difference in aggregate household owners' equity in real estate as reported in the Federal Reserve Board's Flow of Funds Accounts of the United States for stated time period.
Underwater Borrowers	Quarterly	Cotality (formerly CoreLogic)	As reported.
National Homeownership Rate	Quarterly	Census Bureau	Homeownership in the U.S. as a percentage of all households.
Foreclosure Actions			
Foreclosure Starts	Monthly	ICE Mortgage Data and Analytics	Foreclosure starts are reported counts of notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state.
Foreclosure Completions	Monthly	ICE Mortgage Data and Analytics	Foreclosure Auction Sales and Real Estate Owned (REO).
Short Sales	Monthly	Cotality (formerly CoreLogic)	Count of Short Sales for the month as reported (current month subject to revision).
REO Sales	Monthly	Cotality (formerly CoreLogic)	Count of REO (Real Estate Owned) Sales for the month as reported (current month subject to revision).

B. Notes on Charts

1. Monthly house price trends, shown as changes in respective house price indices applied to a common base price set equal to the median price of an existing home sold in January 2003, as reported by the National Association of REALTORS®. Indices shown: S&P/Cotality (formerly CoreLogic) Case-Shiller 20-metro composite index (NSA), January 2000 = 100, FHFA monthly (purchase-only) index for U.S. (SA), January 1991 = 100, and Cotality (formerly CoreLogic)-Distressed Sales Excluded (Monthly) for U.S. (NSA), January 2000 = 100. Also see additional note below in Section C on the Cotality (formerly CoreLogic) HPI.
2. Reported seasonally adjusted annual rates for new and existing home sales.
3. A comparison of the affordability of renting a home to purchasing a home. HUD's Quarterly Rental Affordability Index is compared to NAR's Quarterly Affordability Index. See note in Section A on Rental Affordability.
4. Filings of a notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state, are reported for foreclosure starts. Foreclosure completions are properties sold at a foreclosure auction or entering REO. Both as reported by ICE Mortgage Data and Analytics.
5. FHA market shares are FHA purchase and refinance originations divided by HUD estimates of purchase and refinance mortgage originations, as noted in "Mortgage Originations" above. See additional note below on FHA market share.
6. See notes in Section A on renter and homeowner households' ability to make rental or mortgage payments. The results represent a "No" in response to the question, "Is this household currently caught up on their rent or mortgage payment?" Results prior to the two-week period ending August 31, 2020, are not presented because the survey question then was, "Did you pay your last month's rent or mortgage payment on time?"
7. See notes in Section A on renter and homeowner households fearful of eviction or foreclosure. For renter households, the results represent a "Very Likely" or "Somewhat Likely" response to the question, "How likely is it that your household will have to leave this home or apartment within the next two months because of eviction?" For homeowner households, the results represent a "Very Likely" or "Somewhat Likely" response to the question, "How likely is it that your household will have to leave this home within the next two months because of foreclosure?"

SOURCES AND METHODOLOGY

C. Additional Notes

As of November 17, 2022, Freddie Mac no longer surveys lenders, but instead, bases its mortgage rate estimates on thousands of applications received from lenders and submitted to Freddie Mac when a borrower applies for a mortgage.

Beginning in May 2019, NAR replaced its Monthly Composite Housing Affordability Index (HAI), which was based on 30-year fixed rate mortgages (FRM) and adjustable rate mortgages (ARM), with a Fixed HAI based only on the 30-year fixed rate mortgage.

ICE Mortgage Data and Analytics enhanced their database as of December 2017 data, increasing their database coverage by nearly 1 million additional loans through several new contributors and improved coverage of certain types of data. In addition, HUD added filters to make sure all FHA and VA loans were excluded from the data to ensure reporting of only conventional loans. The November 2017 changes in reported data are mainly due to the additional filters.

FHA market share estimates were based on new methodology beginning with the October 2013 report; 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.

The estimate for first-time buyers was 24 percent for 2024, based on NAR's 2024 annual report, A Profile of Home Buyers and Sellers. The estimate was down sharply from 32 percent for 2023 from their annual survey and the lowest rate since NAR began tracking the data in 1981. The annual reporting of first-time buyers differs from NAR's monthly REALTORS® Confidence Index survey because the annual survey, for the most part, represents purchases of homes by owner-occupants and does not include purchases by investors, as in the monthly survey.

Cotality's (formerly CoreLogic) House Price Index (HPI) estimates are based on new methodology beginning with their June 2016 report, which includes data through April 2016. A variety of modeling and other enhancements to their HPI and its forecast, including a 14-percent expansion in the number of transaction pairs, were made.

MBA switched to reporting monthly forbearance data in place of weekly data starting November 2021.

Final data from the Household Pulse Survey (HPS) was collected August 20 through September 16 and released on October 3, 2024. The Census Bureau transitioned the HPS to a new longitudinal design which was relaunched as the Household Trends and Outlook Pulse Survey (HTOPS) in January 2025. See: https://www.census.gov/newsroom/press-releases/2024/longitudinal-design-household-pulse-survey.html.

The BLS Consumer Population Survey/Housing Vacancy Survey (CPS/HVS) is conducted by the Census Bureau and collects data on indicators used in this report, including the homeownership rate, housing units held off market, and housing rental prices. The Bureau views the 2Q 2020 through 2Q 2021 period as a break in series because COVID-19 prevented normal data collection procedures. The Census Bureau suspended in-person interviews on March 20, 2020 and conducted the survey for the rest of the first quarter and the entirety of the second quarter solely by telephone interviews. In-person interviews were incrementally added back in the subsequent four quarters with respective rates of 63, 94, 98, and 99 percent of in-person interviews allowed. Normal data collection procedures resumed in Q3 2021 with less than one-half of one percent of in-person interviews restricted. As an example of the break in series, the national homeownership rate, at 65.3 percent in the first quarter of 2020, was estimated to have jumped to 67.9 in the second quarter of 2020 and decline to 65.4 percent by the second quarter of 2021. The changes in survey methods likely contributed to the sharp increase and following decline in the homeownership rate during that time period. See Source and Accuracy release https://www.census.gov/housing/hvs/index.html.