HUD PD&R
National Housing Market Summary

Housing Market Indicators Overall Were Mixed in the First Quarter

Housing market activity overall was mixed in the first quarter of 2025. The pace of new construction rose for single-family and multifamily housing. Purchases of homes for sale declined for new and existing homes, and the listed inventory of homes for sale rose for both new and existing housing. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and CoreLogic Case-Shiller® repeat-sales house price indices estimated that year-over-year growth in house prices either remained the same or decelerated. The affordability of homeownership and renting improved.

Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate rose in the first quarter. The U.S. Census Bureau reported the national homeownership rate fell to 65.1 percent from 65.7 percent in the fourth quarter of 2024. According to the Bureau of Economic Analysis second estimate, growth in the U.S. economy declined at a seasonally adjusted annual rate (SAAR) of 0.2 percent in the first quarter following a 2.4-percent increase in the fourth quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, decreased 0.6 percent following a 5.5-percent increase in the fourth quarter and reduced real GDP growth by 0.02 percentage point following a 0.22-percentage-point contribution in the fourth quarter.

Housing Supply

Construction of single-family and multifamily housing increased. Housing starts on single-family homes, at 1.015 million units (SAAR) in the first quarter of 2025, were up 0.2 percent[1] from the previous quarter but were 4.8 percent lower than one year ago. The pace of single-family housing starts is 79 percent of the average annual rate (AR) of 1.29 million units in the years from 2000 to 2002, before the housing bubble began. Multifamily housing starts (5+ units in a structure), at 359,000 units (SAAR) in the first quarter, were up 1.4 percent from the previous quarter (354,000 units) and 7.0 percent higher year-over-year. The pace during the period prior to the housing bubble (2000–2002) was 300,000 units (AR). Multifamily housing starts bounced back faster than single-family starts during the housing recovery from the foreclosure crisis and Great Recession (2007–2009) and surged to a multidecade high following the COVID-19 pandemic recession. Historically, new construction of single-family and multifamily housing has averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market. The shares of single-family and multifamily housing starts were at respective rates of 73 and 26 percent in the first quarter. Total housing starts, at 1.396 million units, were up 0.6 percent from the previous quarter but 1.4 percent lower over the four-quarter period.

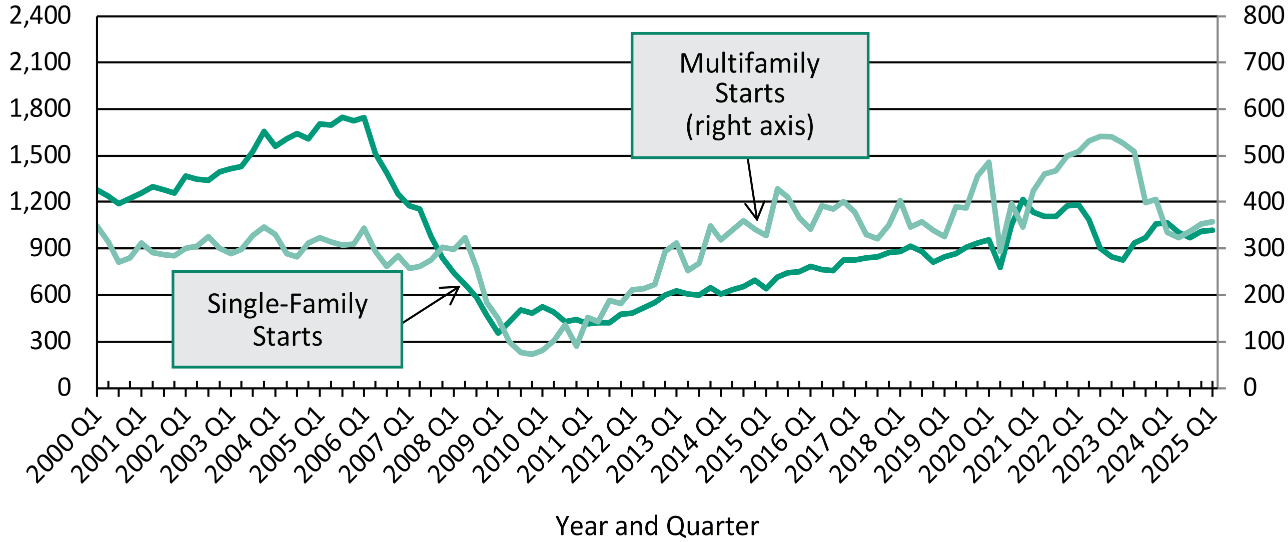
The inventory of homes on the market rose for new and existing homes. The listed inventory of new homes for sale at the end of the first quarter was 507,000 units (SA), an increase of 3.7 percent from the previous quarter (489,000) and 9.0 percent higher than one year ago. The supply of new homes on the market would support 9.1 months of sales at the current sales pace, up from 8.2 months in the fourth quarter and 8.1 months in the first quarter of 2024. The listed inventory of existing homes for sale, at 1.33 million units, was up 16.7 percent from 1.14 million units in the fourth quarter and 19.8 percent higher over the four-quarter period. That inventory represents a 4.0-month supply of homes for sale, up from 3.2 months the previous quarter and previous year. The long-term average for months' supply of homes on the market is about 6.0 months.

[1] Whether the change in a variable is statistically significant, or the statistical significance is unavailable, is noted in the tables at the end of the report.

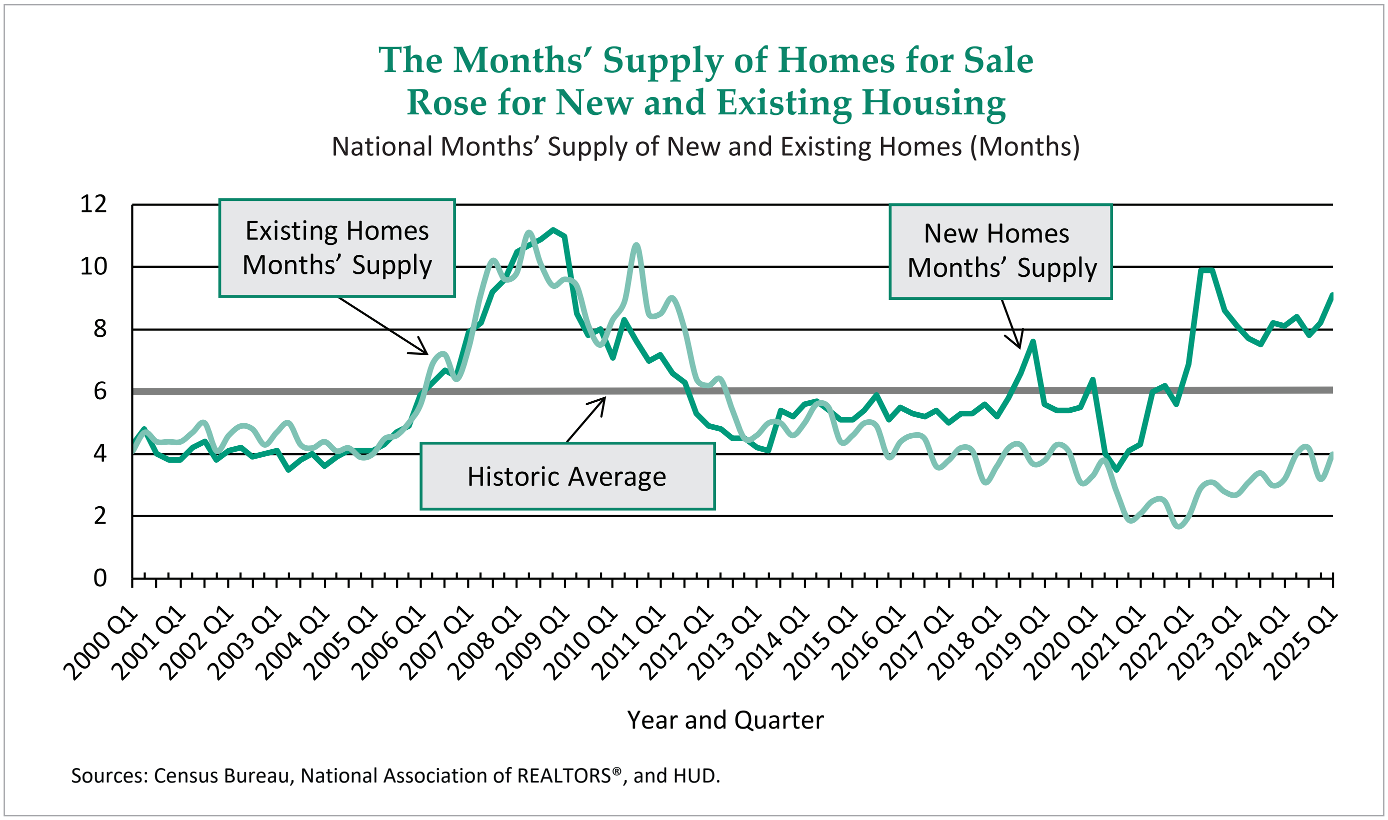
An increase in inventories when months' supply is low usually improves home sales because the low ratio of inventories to sales indicates that if more homes were offered for sale, they would be purchased. Because many owners have very low-interest-rate mortgages compared with current rates, selling and moving to a new home of a similar price would result in much higher housing expenses, making homeowners less willing to sell and move and, thereby, restricting the inventory of homes for sale. Historically, the National Association of REALTORS® (NAR) annual survey, Profile of Home Buyers and Sellers, found that homeowners typically remained in their homes for six to seven years. After the Great Recession (2007–2009), the typical tenure increased to nine or ten years, a factor that has contributed to low inventories. In 2021, the national median number of years homeowners owned their homes before selling dropped from ten years to eight years, the largest single-year change in tenure length in the history of the NAR data set. The results from NAR's 2021 Profile, during the COVID-19 pandemic, proved to be an aberration, however. The median tenure length returned to ten years in NAR's Profiles since 2021.

Construction Rose for Single-Family and Multifamily Homes

National Housing Starts (Thousands)



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.



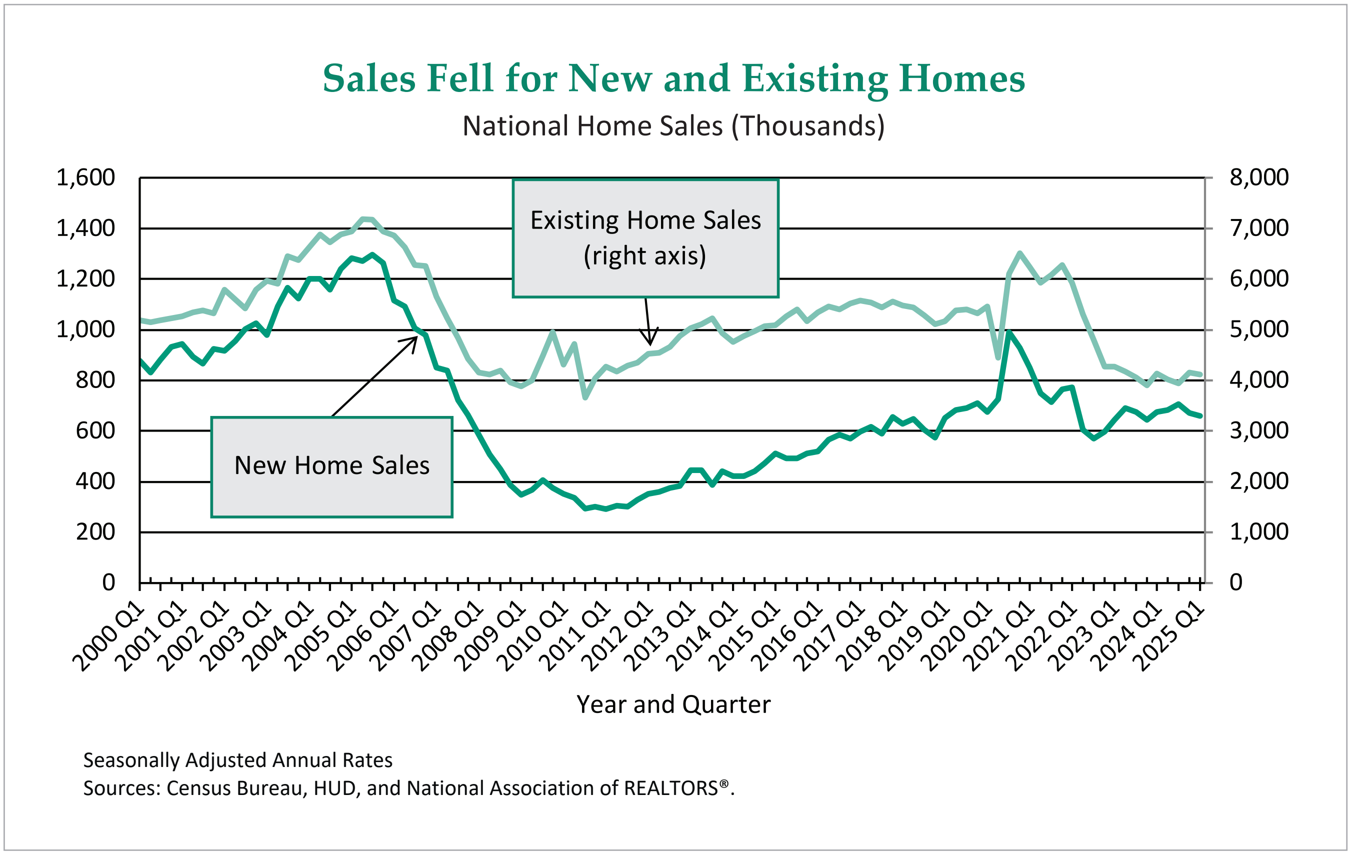
Housing Demand

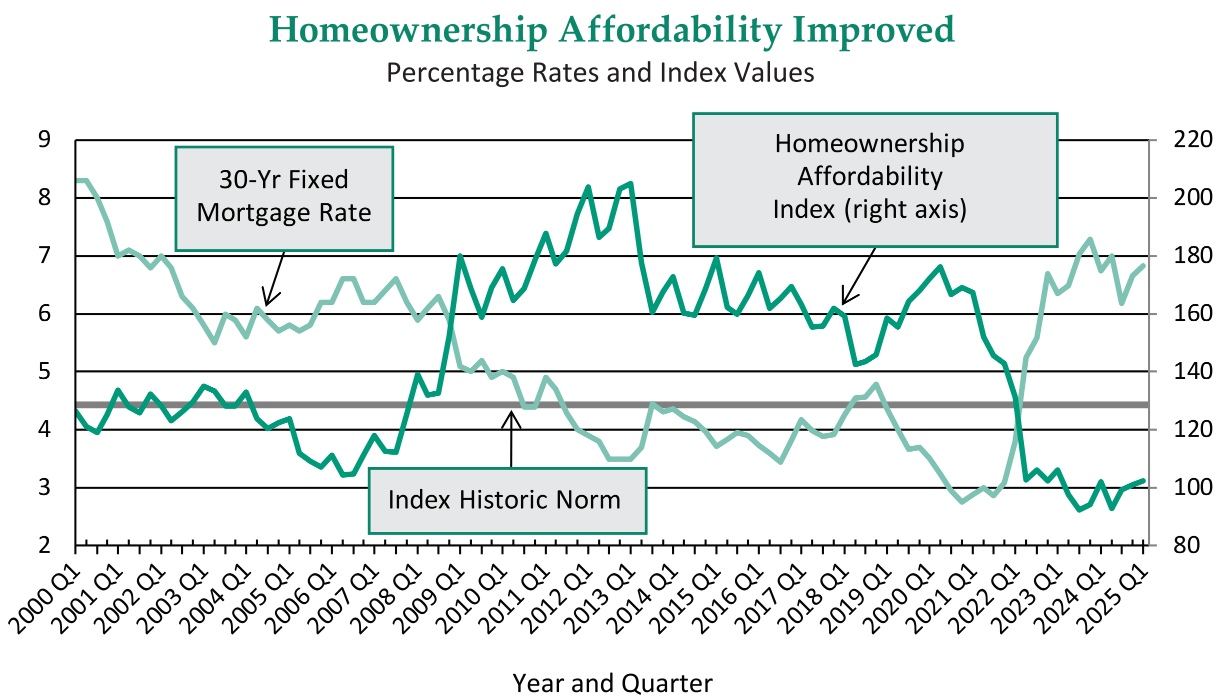
Sales fell for new and existing homes. Purchases of new single-family homes, at 662,000 units (SAAR) in the first quarter, were down 1.4 percent from 671,000 in the previous quarter and were 2.3 percent lower over the four-quarter period. The annual pace of new home sales was 666,000 in 2023 and 688,000 in 2024. The NAR reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 4.13 million units (SAAR) in the first quarter, down slightly (0.9 percent) from 4.16 million in the previous quarter and 0.4 percent lower than one year ago. Previously owned homes sold at an annual pace of 4.09 million in 2023 and 4.06 million in 2024. Sales of 4.06 million in 2024 is the lowest rate of annual sales since 1995. Sales to first-time buyers accounted for 30 percent of all sales transactions, up from 29 percent in the previous quarter but the same as one year ago and below the historic norm of 39 percent. Relatively high mortgage rates, low sales inventory, slower growth in income compared with home prices, and more stringent bank lending standards have recently hampered sales growth. Historically, existing home sales have accounted for 85 percent of the market, with new home sales representing the remaining 15 percent. The share of existing home sales began to rise in 2007, reaching a high of 94 percent in 2011. The current market shares of existing and new home sales are near their historic norms, with respective rates of 86 and 14 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1. The current ratio is 6.24 to 1; that ratio reached 14 to 1 in 2011.

Annual house price growth either slowed or remained the same in the first quarter, depending on the price index referenced, with annual gains ranging from 3.8 to 4.0 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices increased at a 0.7-percent rate in the first quarter, down from a 1.4-percent pace in the fourth quarter. House prices rose at an annual pace of 4.0 percent, down from an annual gain of 4.6 percent in the fourth quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales home price index estimated a 1.1-percent rise in house prices for the first quarter, down slightly from a 1.2-percent gain in the fourth quarter. House values increased over the four-quarter period by 3.8 percent, the same as the previous quarter's annual gain. Home prices increased faster than the general price level, which had an annual gain of 2.7 percent, but varied with respect to wages, which rose at a 3.8-percent rate over the same four-quarter period. Mortgage financing became more expensive as the Federal Reserve raised interest rates, a process that began in April 2022. The Fed began to hold rates steady in July 2023 and then lowered them for the first time in four years in September 2024 and then again in November and December. The Fed has held rates steady since December. House prices peaked in June 2022 and began to decline modestly as the higher rates put downward pressure on prices. That trend reversed itself in February 2023, however, as current owners became increasingly reluctant to sell. Many homeowners purchased or refinanced their homes when interest rates were low and resisted selling their homes and moving because of higher mortgage financing costs. According to the Urban Institute, the proportion of mortgages with an interest rate of 4.0 percent or lower was 59.1 percent as of March 2025.[2] Month-to-month SA house prices have been mostly rising modestly since early 2023. The FHFA index differs from the CoreLogic Case-Shiller® index mainly because the FHFA index, unlike the CoreLogic Case-Shiller® index, is based on sales financed only with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some "jumbo" loans, and is transaction weighted rather than value weighted. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 3 percent of all existing home sales, up from 2 percent in the previous quarter and one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 16 percent of existing home sales, up from 15 percent in the previous quarter but down from 18 percent one year ago.

The absorption rate fell for new apartments but rose for new condominiums and cooperatives. Of new apartments completed in the fourth quarter, 45 percent were leased within the ensuing 3 months, down from 48 percent in the previous quarter but up from 41 percent one year ago. Of newly completed condominiums and cooperatives in the fourth quarter, 67 percent sold within 3 months, up slightly from 66 percent in the previous quarter and 65 percent one year ago. A higher absorption rate of new condominiums and co-ops indicates greater demand for these units or a lower supply. In the fourth quarter of 2024, 2,900 new condominiums and co-ops were built, down 40 percent from 4,800 in the previous quarter and down 35 percent from 4,500 one year ago.

[2] Housing Finance at a Glance, April 2025.





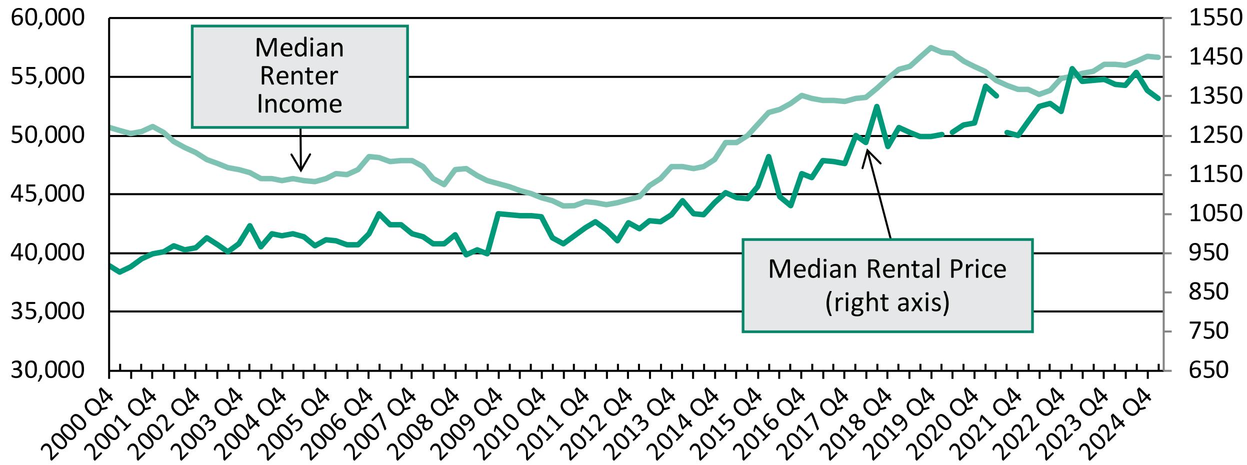
The historic norm of 130 is the median value of the affordability index based on data since 1989.
Sources: Freddie Mac and National Association of REALTORS®.

The affordability of purchasing a home improved for a second straight quarter. The NAR Housing (Homeownership) Affordability Index (HAI), at 102.5 in the first quarter, was up 1.6 percent from 100.9 in the fourth quarter and up 0.3 percent year-over-year. The lowest point since the survey's inception in 1989 was 92.3 in the third quarter of 2023. The increase in the ability to purchase a home resulted from a 1.7-percent decline in the median price of a single-family home and a 1.4-percent rise in Median Family Income, which was partially offset by a 16-basis-point increase in the mortgage interest rate. The homeownership affordability index peaked in the first quarter of 2013 at 205.2 and fell sharply through the third quarter of 2013, as both home prices and mortgage rates rose. The series oscillated between the third quarter of 2013 and mid-2018 but then improved through the first quarter of 2021, as mortgage rates hovered near historically low levels. Affordability has been lower since, with increasing house prices and, more recently, relatively high mortgage rates. (An HAI value of more than 100 indicates that a household with Median Family Income has more income than typically required to purchase a median-priced home under current underwriting standards. Note that quarterly purchase prices reflect seasonal changes in prices.)

The affordability of renting a home rose for a second consecutive quarter. The U.S. Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 105.4 in the first quarter, increased 1.3 percent from 104.0 in the fourth quarter and was up 3.9 percent from 101.5 percent year-over-year. That outcome resulted from a 1.5-percent decrease in the inflation-adjusted median price of leased homes, which was slightly offset by a 0.1-percent decrease in the inflation-adjusted median income of renter households. After reaching a high point in the first quarter of 2001, the ability to lease a home has declined for the most part, reaching lows below 100.0 in the first three quarters of 2023 and the third quarter of 2024. The ability to rent a home is currently down 25 percent from its peak at the beginning of 2001. (A RAI value of more than 100 indicates that a renter household with median income has more income than typically required to lease a median-priced rental home. Note that quarterly rental prices reflect seasonal changes in prices.)

The Affordability of Renting Has Declined as Rising Rents Outpace Income Growth*

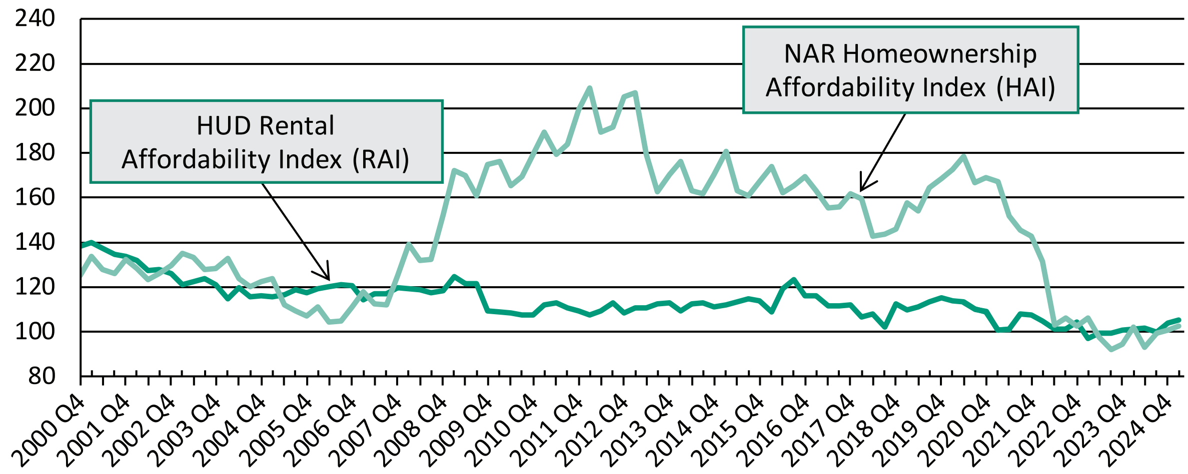
Income and Rents (Current Dollars)



* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices (MRP) are partially based on CPS/HVS surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed for Q3 2021. The MRP is also based on ACS median rental prices for recent movers; the 2020 data are unavailable due to COVID restrictions. Quarterly rental prices reflect seasonal changes in prices. Prices and income are in current dollars.
Sources: Census ACS, BLS CPI, CES, CPS/HVS, and HUD.

Rental Affordability Improved Slightly but Remains a Challenge*

Rental and Homeownership Index Values



* NOTE: The Q2 2020 - Q2 2021 Median Rental Prices (MRP) 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 for Q3 2021. The RAI is also based on ACS median rental prices for recent movers; the 2020 data are unavailable due to COVID restrictions. The quarterly purchase and rental prices underlying the HAI and RAI reflect seasonal changes in prices.
Sources: NAR®, Census ACS, BLS CPI, CES, CPS/HVS, and HUD.

Housing Finance and Investment

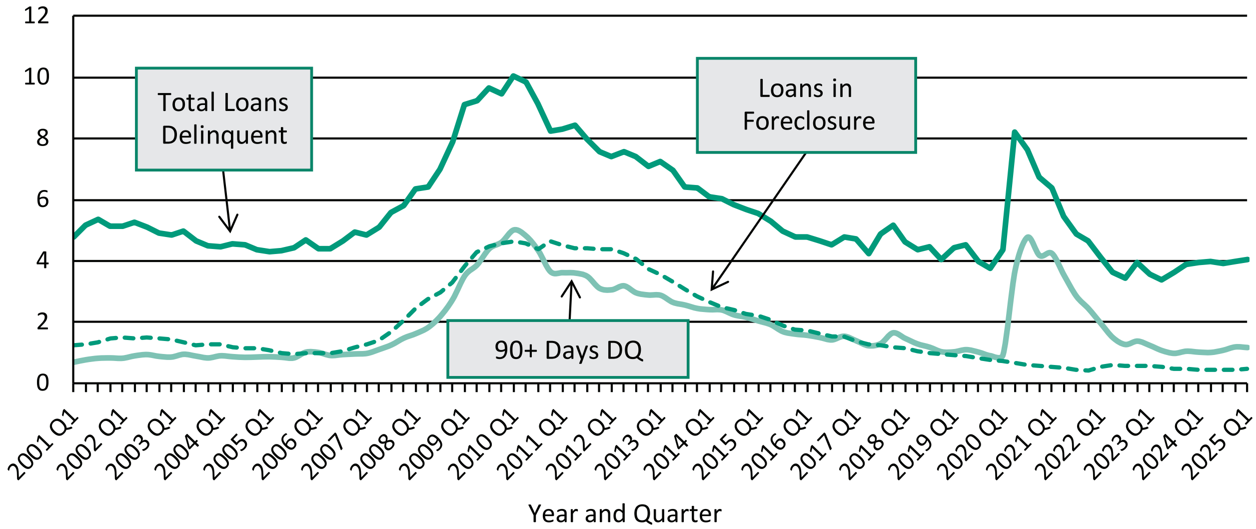
The overall mortgage delinquency rate rose in the first quarter. The delinquency rate on mortgages of one- to four-unit residential properties was 4.04 percent (SA) in the first quarter, up from 3.98 percent in the fourth quarter and 3.94 percent one year ago, according to the MBA quarterly National Delinquency Survey (NDS). The fourth quarter 4.04-percent delinquency rate represents 2.2 million borrowers. The second quarter 2023 delinquency rate of 3.37 percent was the lowest overall delinquency rate since the survey's inception in 1979; the historic average overall rate is 5.25 percent. Mortgage delinquency rates rose for conventional loans but declined for FHA and VA loans. The conventional delinquency rate increased to 2.70 percent from 2.62 percent; the FHA delinquency rate fell to 10.62 percent from 11.03 percent; and the VA delinquency rate fell to 4.63 percent from 4.70 percent. Note that loans in forbearance (due to a pandemic, natural disaster, or other reasons) are recorded as delinquent in the MBA survey if payments are not made based on the original terms of the mortgage. The MBA Forbearance Survey estimates that 182,000 mortgages were in forbearance at the end of the first quarter, but some of those borrowers (13.1 percent) were up to date on their mortgage payments and would not be recorded as delinquent in the MBA NDS. The MBA seriously delinquent rate (90 or more days delinquent or in the foreclosure process) was 1.63 percent, down from 1.68 in the fourth quarter. The second-quarter 2024 rate of 1.43 was the lowest seriously delinquent rate since 1984; servicers have been helping at-risk homeowners avoid foreclosures through forbearance and loan workouts. The historic norm for the seriously delinquent rate is 2.80 percent. At 0.20 percent of active loans, the foreclosure start rate was up from 0.15 percent in the previous quarter and 0.14 percent in the first quarter of 2024. The survey low of newly initiated foreclosures is 0.03 percent, and the historic average is 0.41 percent. The percentage of loans in the foreclosure process was 0.49 percent, up from 0.45 in the previous quarter and 0.46 percent last year and well below the historic norm of 1.43 percent.

Newly initiated and completed foreclosures increased. According to ICE Mortgage Data and Analytics®, foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 84,400 U.S. properties in the first quarter, up 15 percent from the previous quarter and up 2 percent (82,598) over the four-quarter period. Lenders completed the foreclosure process (foreclosure auctions or bank repossessions) on 27,750 U.S. properties in the first quarter, up 14 percent from the previous quarter and up 10 percent (25,200) from one year ago.

Homeowners' equity fell and the number of underwater borrowers rose in the fourth quarter for a second consecutive quarter. The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) decreased 1.4 percent, or $507 billion, in the fourth quarter of 2024 (the data are reported with a lag). Homeowners' equity now stands at nearly $34.7 trillion, down from a peak 35.6 trillion in the second quarter of 2024. A decrease in homeowners' equity reflects house price depreciation, a greater number of distressed borrowers, and/or a decline in principal repayment, with a decline in house prices the largest explanatory factor. Note that non-seasonally adjusted house prices are used to calculate owners' equity. For the fourth quarter of 2024 (the data are reported with a lag), Cotality (formerly CoreLogic) estimated that the number of underwater borrowers (those who owe more on their mortgage than the value of their home) increased by 94,000 from the third quarter to 1.105 million homes, or 2.0 percent of residential properties with a mortgage, and was 78,000 higher y/y. Since the beginning of 2012, the number of underwater borrowers is down 91 percent—from 12.108 million to 1.105 million—or by 11.003 million homeowners.

The Overall Mortgage Delinquency Rate Rose

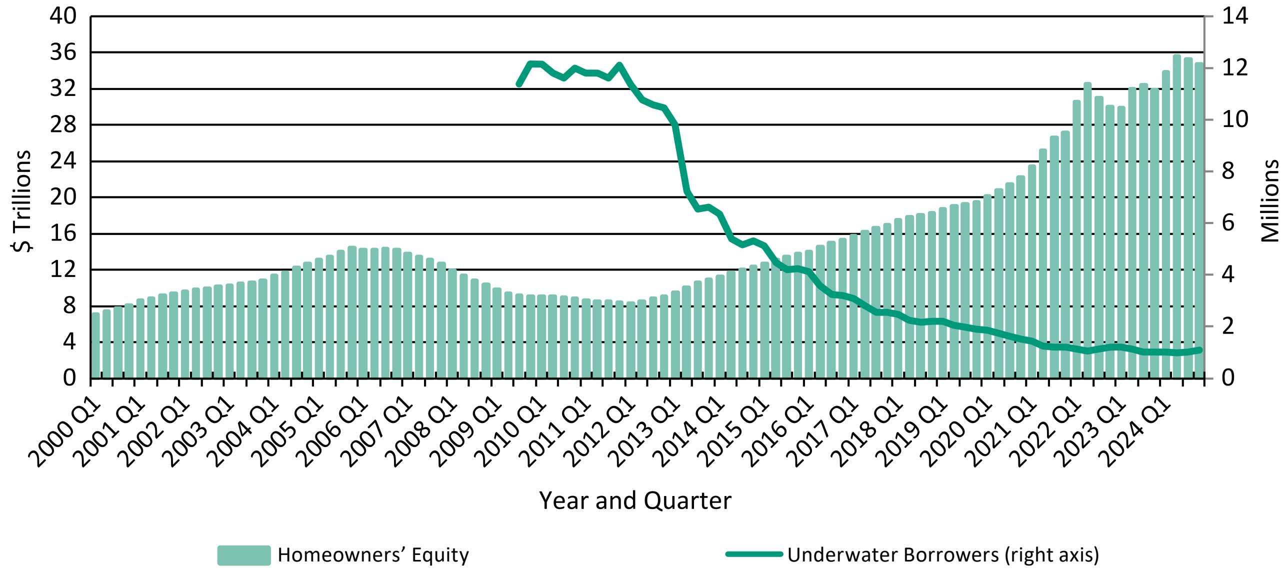
National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



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

Housing Wealth Fell in the Fourth Quarter and the Number of Underwater Borrowers Rose

Owners' Equity ($ Trillions) and Number of Underwater Borrowers (Millions)



Data for underwater borrowers are only available beginning the third quarter of 2009.
Sources: Federal Reserve Board and CoreLogic.

Homeownership and Housing Vacancy

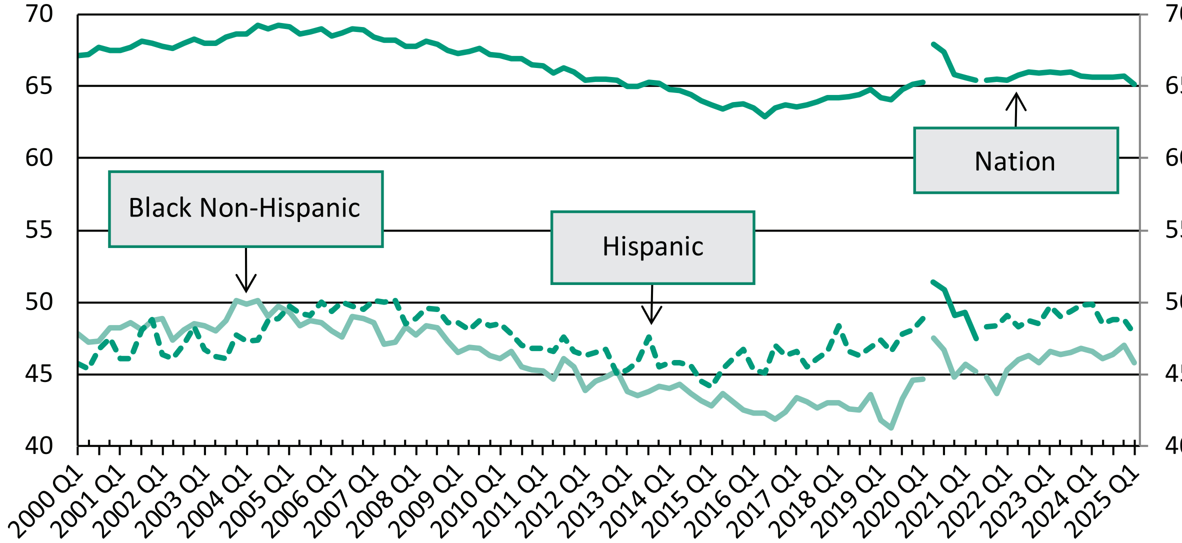
The national homeownership rate declined to 65.1 percent in the first quarter from 65.7 percent in the previous quarter and 65.6 percent one year ago. The homeownership rate of 65.1 percent in the first quarter of 2025 is not statistically different from the rate in the first quarter of 2024 (65.6 percent). The historic norm for the national homeownership rate since 1964 is 65.3 percent; it reached a high of 69.2 percent in the second and fourth quarters of 2004. For the first quarter of 2025, the Census Bureau reported that the homeownership rate for White non-Hispanic households decreased to 74.2 percent from 74.4 percent in the previous quarter; for Black non-Hispanic households, the rate fell to 45.8 percent from 47.0 percent; and for Hispanic households, the rate fell to 47.8 percent from 48.8 percent in the previous quarter. The homeownership rate for other-race non-Hispanic households declined to 61.9 percent from 62.1 percent, and the homeownership rate for two-or-more-races non-Hispanic households decreased to 50.7 percent from 52.2 percent. Relatively high mortgage rates, low inventories of homes for sale, slower income growth relative to house prices for many quarters, and relatively restrictive mortgage credit have affected homeownership.

NAR monthly MLS (Multiple Listing Service) data revealed that the share of homebuyers making their first purchase was 30 percent in the first quarter of 2025, up from 29 percent in the previous quarter but the same as one year ago. The historic norm for sales to first-time buyers is 39 percent. A low inventory of homes for sale and relatively high home prices and interest rates are key factors in preventing some from becoming first-time homeowners. Numerous studies have also found that both high debt-to-income ratios for young adults burdened with student loans and tighter credit and lending standards contribute to the current relatively low homeownership rate for young adults.

The rental market vacancy rate rose for single-family homes but remained the same for multifamily housing. The Census Bureau estimate of the overall vacancy rate for the rental market was 7.1 percent in the first quarter, up from 6.9 percent in the fourth quarter and 6.6 percent one year ago. The single-family rental vacancy rate increased to 6.3 percent from 6.1 percent in the previous quarter and was up from 5.3 percent over the four-quarter period. The rental vacancy rate for multifamily units (five or more units in a structure), at 8.2 percent, remained the same as the previous quarter but was up from 8.0 percent one year ago. In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure.

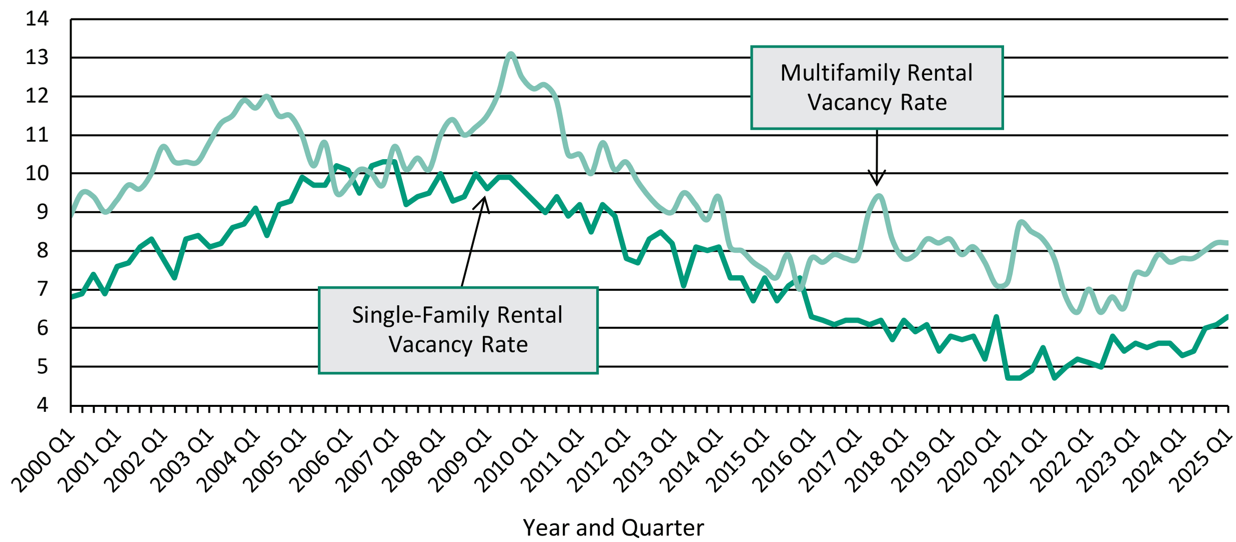
The number of households fell in the first quarter. According to the Census Bureau, the number of U.S. households, at 132.2 million in the first quarter of 2025, fell marginally (0.13 percent). Household growth dropped to an annual rate of 0.5 percent during the severe 2007–2009 recession, compared with 1.3-percent growth from 2001 to 2006. In the years immediately following the Great Recession, young people were slow to form households, with an average annual growth rate of only 0.7 percent from 2010 to 2013. The pace picked up from 2014 to 2019, with an average annual growth rate of 1.1 percent. Data on the number of households for the second quarter of 2020 through the second quarter of 2021 were collected under COVID-19 restrictions and should be viewed with caution. Based on data collected only under normal collection procedures, the annual rate of growth was estimated to be 1.8 percent for 2020 and 2021 and 0.8 percent for 2022. The household growth rates for 2023 and 2024 were 1.4 percent and 1.2 percent, respectively.

National Homeownership Rates*



* NOTE: The Q2 2020 through Q2 2021 homeownership rates represent a break in the series because they 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.
Sources: Census Bureau CPS/HVS, BLS and HUD.

The Rental Vacancy Rate Rose for Single-Family Homes but Stayed the Same for Multifamily Homes*



* NOTE: The Q2 2020 through Q2 2021 vacancy rates are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. Normal data collection procedures resumed starting Q3 2021.
Sources: Census Bureau CPS/HVS and BLS.

HUD PD&R **National Housing Market Summary**

The table below summarizes quarterly changes in national housing indicators, comparing current quarter data to the previous quarter and year-ago quarter.

U.S. NATIONAL HOUSING INDICATORS

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter		Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOUSING SUPPLY									
Housing Permits (SAAR, thousands)									Q1 2025
Total	1,465	1,472	(r)	1,533	-0.5%	(u)	-4.4%	(u)	
Single-Family	984	976	(r)	1,019	0.8%	(u)	-3.4%	(u)	
Multifamily (5+)	424	442	(r)	460	-4.1%	(u)	-7.9%	(u)	
Housing Starts (SAAR, thousands)									Q1 2025
Total	1,396	1,387	(r)	1,415	0.6%	(n)	-1.4%	(n)	
Single-Family	1,015	1,013	(r)	1,066	0.2%	(n)	-4.8%	(n)	
Multifamily (5+)	359	354	(r)	335	1.4%	(n)	7.0%	(n)	
Under Construction (SA, thousands)									Q1 2025
Total	1,391	1,427	(r)	1,641	-2.5%	(s)	-15.2%	(s)	
Single-Family	635	641	(r)	690	-0.9%	(n)	-8.0%	(s)	
Multifamily (5+)	738	769	(r)	935	-4.0%	(s)	-21.1%	(s)	
Housing Completions (SAAR, thousands)									Q1 2025
Total	1,588	1,594	(r)	1,554	-0.3%	(n)	2.2%	(n)	
Single-Family	1,017	978	(r)	964	4.0%	(n)	5.5%	(n)	
Multifamily (5+)	555	596	(r)	570	-6.9%	(n)	-2.6%	(n)	
New Homes for Sale (SA)									Q1 2025
Inventory (thousands)	507	489	(r)	465	3.7%	(s)	9.0%	(s)	
Months' Supply (months)	9.1	8.2	(r)	8.1	11.0%	(n)	12.3%	(n)	
Existing Homes For Sale									Q1 2025
Inventory (NSA, thousands)	1,330	1,140		1,110	16.7%	(u)	19.8%	(u)	
Months' Supply (months)	4.0	3.2		3.2	25.0%	(u)	25.0%	(u)	
Manufactured Home Shipments (SAAR, thousands)	107.7	106.3	(r)	98.3	1.3%	(u)	9.6%	(u)	Q1 2025

SA = seasonally adjusted. NSA = not SA. SAAR = SA annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.
Note: Components may not add to totals because of rounding.

U.S. NATIONAL HOUSING INDICATORS (continued)

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter		Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOUSING DEMAND									
Home Sales (SAAR)									Q1 2025
New Homes Sold (thousands)									
Single-Family	662	671	(r)	677	-1.4%	(n)	-2.3%	(n)	
Existing Homes Sold (thousands)									
Single-Family, Townhomes, Condos, Co-ops	4,127	4,163		4,143	-0.9%	(u)	-0.4%	(u)	
Condos and Co-ops	390	397		403	-1.7%	(u)	-3.3%	(u)	
First-Time Buyers (%)	30	29		30	1	(u)	1	(u)	
Investor Purchases (%)	16	15		18	1	(u)	-2	(u)	
Home Sales Prices									Q1 2025
Median ($)									
New Homes	416,900	419,300	(r)	426,800	-0.6%	(u)	-2.3%	(u)	
Existing Homes	397,767	404,967		385,100	-1.8%	(u)	-6.8%	(u)	
Repeat-Sales Home Price Indices									
FHFA (SA)	430.0	426.9	(r)	413.4	0.7%	(u)	4.0%	(u)	
CoreLogic Case-Shiller (SA)	329.8	326.1	(r)	317.6	1.1%	(u)	3.8%	(u)	
Homeownership Affordability									Q1 2025
Fixed Index	102.5	100.9	(r)	102.2	1.6%	(u)	0.3%	(u)	
National Average Mortgage Interest Rate (%)	6.9	6.7		6.8	0.16	(u)	0.07	(u)	
Median-Priced Existing Single-Family Home ($)	399,333	409,800	(r)	389,167	-2.6%	(u)	2.6%	(u)	
Median Family Income ($)	104,281	102,795		99,798	1.4%	(u)	4.5%	(u)	
Rental Affordability									
HUD's Rental Affordability Index	105.4	104.0	(r)	101.5	1.4%	(u)	3.9%	(u)	Q1 2025
Multifamily Housing									
Apartments									
Completed Previous Quarter (thousands)	126.1	144.4	(r)	90.6	-12.7%	(s)	39.1%	(s)	Q4 2024
Leased Current Quarter (%)	45	48	(r)	41	-3	(n)	4	(s)	Q1 2025
Median Asking Rent ($)	1,899	1,843	(r)	1,747	3.0%	(n)	8.7%	(s)	
Condos and Co-ops									
Completed Previous Quarter (thousands)	2.9	4.8	(r)	4.5	-39.9%	(s)	-35.3%	(s)	Q4 2024
Sold Current Quarter (%)	67	66	(r)	65	1	(n)	2	(n)	Q1 2025
Median Asking Price ($)	567,100	571,800	(r)	680,600	-0.8%	(n)	-16.7%	(n)	
Manufactured Homes (SAAR)									
Shipped Previous Quarter (thousands)	106.3	105.0		94.7	1.2%	(u)	12.2%	(u)	Q4 2024
Sold and Placed Within Four Months (%)[1]	55.8	55.3		56.2	0.5	(n)	-0.4	(n)	Q1 2025
Builders' Views of Market Activity (Composite Index)	43	45		48	-5.2%	(u)	-10.5%	(u)	Q1 2025

SA = seasonally adjusted. SAAR = SA annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.
FHFA = Federal Housing Finance Agency.
Note: Components may not add to totals because of rounding.
[1] The share of previous-quarter shipments sold (or leased) and placed for residential use four months after shipment. For shipments in the first quarter, for example: sales and placements (from January - May) for January shipments; (from February - June) for February shipments; and (from March - July) for March shipments are summed and divided by the total number of homes shipped in the first quarter to obtain the percentage of manufactured homes sold and placed four months after shipment.

U.S. NATIONAL HOUSING INDICATORS (continued)

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter		Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOUSING FINANCE and INVESTMENT									
Mortgage Interest Rates (%)[2]									Q1 2025
30-Year Fixed Rate	6.83	6.63		6.75	0.20	(u)	0.08	(u)	
15-Year Fixed Rate	6.02	5.83		6.05	0.19	(u)	-0.03	(u)	
Mortgage Delinquency Rates (%)									Q1 2025
All Loans Past Due (SA)	4.04	3.98		3.94	0.06	(u)	0.10	(u)	
Loans 90+ Days Past Due (SA)	1.17	1.19		1.02	-0.02	(u)	0.15	(u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.63	1.68		1.44	-0.05	(u)	0.19	(u)	
FHA Market Share[3]									Q4 2024
Dollar Volume (%)									
All Loans	13.71	13.59	(r)	12.80	0.12	(u)	0.91	(u)	
Purchase	15.85	14.72	(r)	13.41	1.13	(u)	2.44	(u)	
Refinance	10.30	10.28	(r)	10.75	0.02	(u)	-0.45	(u)	
Loan Count (%)									
All Loans	15.92	15.54	(r)	17.16	0.38	(u)	-1.24	(u)	
Purchase	18.44	16.97	(r)	16.81	1.47	(u)	1.63	(u)	
Refinance	12.19	11.95	(r)	18.70	0.24	(u)	-6.51	(u)	
FHA Mortgage Insurance (thousands)[4]									Q4 2024
Applications Received	261.36	303.76	(r)	213.77	-14.0%	(u)	22.3%	(u)	
Endorsements	214.58	211.98		172.06	1.2%	(u)	24.7%	(u)	
Purchase	149.05	165.82		133.29	-10.1%	(u)	11.8%	(u)	
Refinance	65.54	46.16		38.77	42.0%	(u)	69.0%	(u)	
Private and VA Mortgage Insurance (thousands)									Q1 2025
PMI Certificates	N/A	N/A		N/A	N/A		N/A		
Veterans Affairs Guarantees	114.59	144.82		93.21	-20.9%	(u)	22.9%	(u)	
Residential Fixed Investment (SA real annual growth rate, %)[5]	-0.6	5.5	(r)	13.7	-6.1	(u)	-14.3	(u)	Q1 2025
GDP (SA real annual growth rate, %)	-0.2	2.4	(r)	1.6	-2.6	(u)	-1.8	(u)	
Housing's Contribution to Real GDP Growth (percentage points)	-0.02	0.22	(r)	0.53	-0.24	(u)	-0.55	(u)	

SA = seasonally adjusted. NSA = not SA. r = revised. u = statistical significance unavailable. N/A = not available. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs. PMI = private mortgage insurance. GDP = Gross Domestic Product.

Note: Components may not add to totals because of rounding.

[2] As of November 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. In addition, Freddie Mac stopped publishing data on adjustable-rate mortgages (ARMs).

[3] FHA market share estimates are based on new methodology beginning with the Q3 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.

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

[5] GDP and related data are BEA's second estimate out of the three estimates they publish for a given quarter.

U.S. NATIONAL HOUSING INDICATORS

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOMEOWNERSHIP and OCCUPANCY								
Homeownership Rates (%)								Q1 2025
Overall	65.1	65.7	65.6	-0.6	(s)	-0.5	(n)	
Non-Hispanic								
White	74.2	74.4	74.0	-0.2	(n)	0.2	(n)	
Black	45.8	47.0	46.6	-1.2	(n)	-0.8	(s)	
Other Race	61.9	62.1	61.5	-0.2	(n)	0.4	(n)	
Two or More Races	50.7	52.2	51.9	-1.5	(n)	-1.2	(s)	
Hispanic	47.8	48.8	49.9	-1.0	(n)	-2.1	(n)	
Vacancy Rates (%)								Q1 2025
Homeowner	1.1	1.1	0.8	0.0	(s)	0.3	(s)	
Rental	7.1	6.9	6.6	0.2	(n)	0.5	(n)	
Single-Family	6.3	6.1	5.3	0.2	(n)	1.0	(n)	
Multifamily (5+)	8.2	8.2	8.0	0.0	(n)	0.2	(n)	
Housing Stock (thousands)								Q1 2025
All Housing Units	147,807	147,418	146,252	0.3%	(u)	1.1%	(u)	
Owner-Occupied	86,086	86,943	85,980	-1.0%	(n)	0.1%	(s)	
Renter-Occupied	46,149	45,462	45,002	1.5%	(n)	2.5%	(n)	
Vacant	15,571	15,014	15,270	3.7%	(s)	2.0%	(s)	
Year-Round Vacant	12,032	11,747	11,550	2.4%	(s)	4.2%	(n)	
For Rent	3,538	3,397	3,186	4.2%	(n)	11.0%	(n)	
For Sale	942	969	727	-2.8%	(n)	29.6%	(n)	
Rented or Sold, Awaiting Occupancy	868	803	737	8.1%	(s)	17.8%	(s)	
Held Off Market	6,684	6,577	6,899	1.6%	(s)	-3.1%	(n)	
Occasional Use	2,056	1,955	2,138	5.2%	(n)	-3.8%	(n)	
Occupied—URE	1,131	1,084	1,154	4.3%	(n)	-2.0%	(n)	
Other	3,497	3,538	3,608	-1.2%	(s)	-3.1%	(n)	
Seasonal Vacant	3,539	3,267	3,720	8.3%	(n)	-4.9%	(n)	
Households (thousands)								Q1 2025
Total	132,236	132,404	130,982	-0.1%	(s)	1.0%	(s)	

s = statistically significant. n = not statistically significant. u = statistical significance unavailable. URE = usual residence elsewhere.
Note: Components may not add to totals because of rounding.