

HUD PD&R National Housing Market Summary

Housing Market Indicators Overall Showed Some Progress in the Third Quarter

Housing market activity, in general, was mixed in the third quarter of 2025. The pace of new construction declined for single-family homes but increased for multifamily housing. Purchases of homes for sale increased for new and existing homes, while the listed inventory of homes for sale fell for new and existing homes. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and Cotality (formerly CoreLogic) Case-Shiller® repeat-sales house price indices estimated that year-over-year growth in house prices continued to decelerate. Homeownership affordability improved, but the affordability of renting declined.

Based on its National Delinquency Survey (NDS), the Mortgage Bankers Association (MBA) reported that

the overall mortgage delinquency rate rose in the third quarter. The U.S. Census Bureau reported the national homeownership rate increased to 65.3 percent from 65.0 percent in the second quarter. According to the Bureau of Economic Analysis final estimate, growth in the U.S. economy increased at a seasonally adjusted annual rate (SAAR) of 4.4 percent in the third quarter, following a 3.8-percent increase in the second quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, declined 7.1 percent, following a 5.1-percent decrease in the second quarter, and reduced real GDP growth by 0.29 percentage point, following a 0.21-percent-point reduction in the second quarter.

Housing Supply

Construction of single-family housing fell, while multifamily housing construction rose. Housing starts on single-family homes, at 883,000 units (SAAR) in the third quarter of 2025, were down 6.1 percent¹ from the previous quarter (941,000 units) and were 9.3 percent lower than one year ago. The pace of single-family housing starts is 68 percent of the average annual rate (AR) of 1.29 million units in the years from 2000 to 2002, before the 2003–2006 housing bubble. Multifamily housing starts (5+ units in a structure), at 443,000 units (SAAR) in the third quarter, were up 12.7 percent from the previous quarter (393,000 units) and 30.7 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 66 and 33 percent in the third quarter. Total housing starts, at 1.339 million units, were down 1.1 percent from the previous quarter but 0.1 percent higher over the four-quarter period.

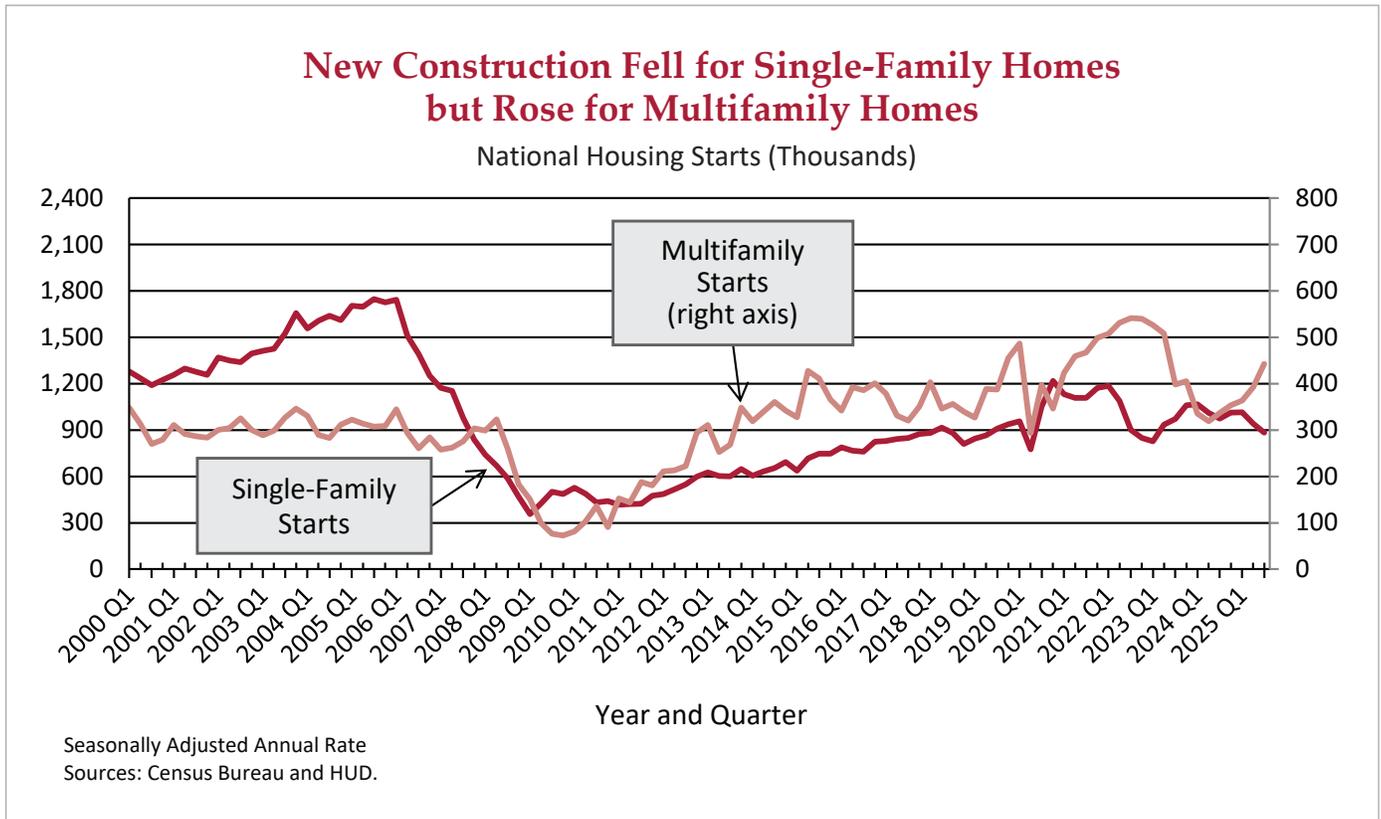
The inventory of homes on the market fell for new and existing homes. The listed inventory of new homes for sale at the end of the third quarter was 488,000 units (SA), a decrease of 2.8 percent from the previous quarter (502,000) but 3.2 percent higher than one year ago. The supply of new homes on the market would support 7.9 months of sales at the current sales pace, down from 9.1 months in the second quarter but the same as in the third quarter of 2024. The listed inventory of

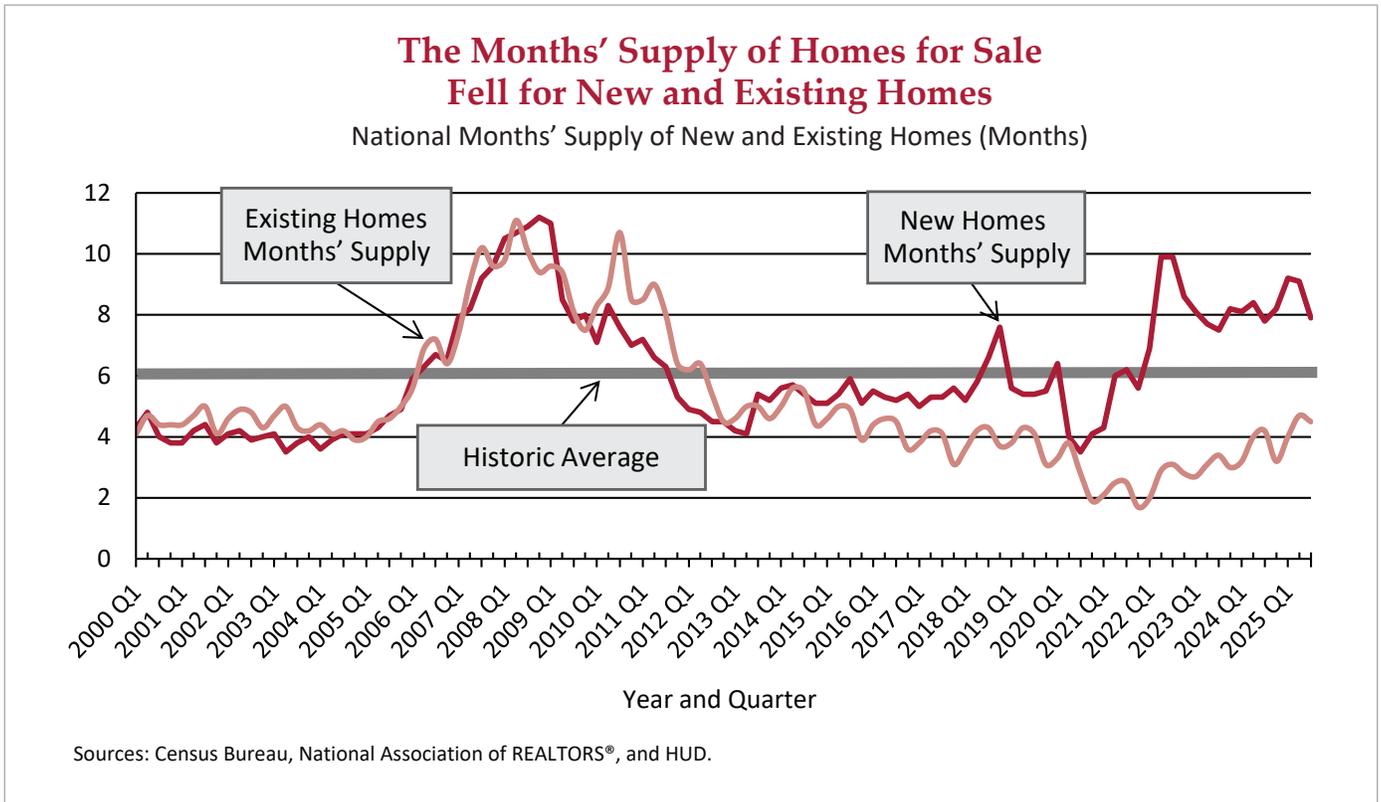
¹ Whether the change in a variable is statistically significant or the statistical significance is unavailable, is noted in the tables at the end of the report.



existing homes for sale, at 1.53 million units, was down slightly (0.65 percent) from the previous quarter but was 12.5 percent higher over the four-quarter period. That inventory represents a 4.5-month supply of homes for sale, down from 4.7 months the previous quarter but up from 4.2 months the previous year. The long-term average for months' supply of homes on the market is about 6.0 months. 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 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 from 2021 to 2024 and increased to an all-time high of 11 years in 2025.





Housing Demand

Sales rose for new and existing homes. Purchases of new single-family homes, at 696,000 units (SAAR) in the third quarter, were up 4.7 percent from 665,000 in the previous quarter but were 1.5 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 4.02 million units (SAAR) in the third quarter, up 0.8 percent from 3.99 million in the previous quarter and 2.1 percent higher 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 4.09 million in 2023 had been the lowest rate of annual sales since 1995. Sales to first-time buyers accounted for 29 percent of all sales transactions, down from 31 percent in the previous quarter but up from 27 percent 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 currently 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 also 6 to 1; that ratio reached 14 to 1 in 2011.

Annual house price growth slowed again in the third quarter, with annual gains ranging from 1.5 to 2.2 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices increased 0.16 percent in the third quarter after remaining virtually the same in the second quarter. House prices rose at an annual pace of 2.2 percent, down from an annual gain of 3.1 percent in the second quarter. The Cotality (formerly CoreLogic) Case-Shiller® (SA) national repeat-sales home price index estimated a 0.9-percent decrease in house prices for the third quarter, down from a 0.6-percent decline in the second quarter. House values increased over the four-quarter period by 1.5 percent, down from the previous quarter's annual gain of 2.4 percent. Growth in home prices was lower

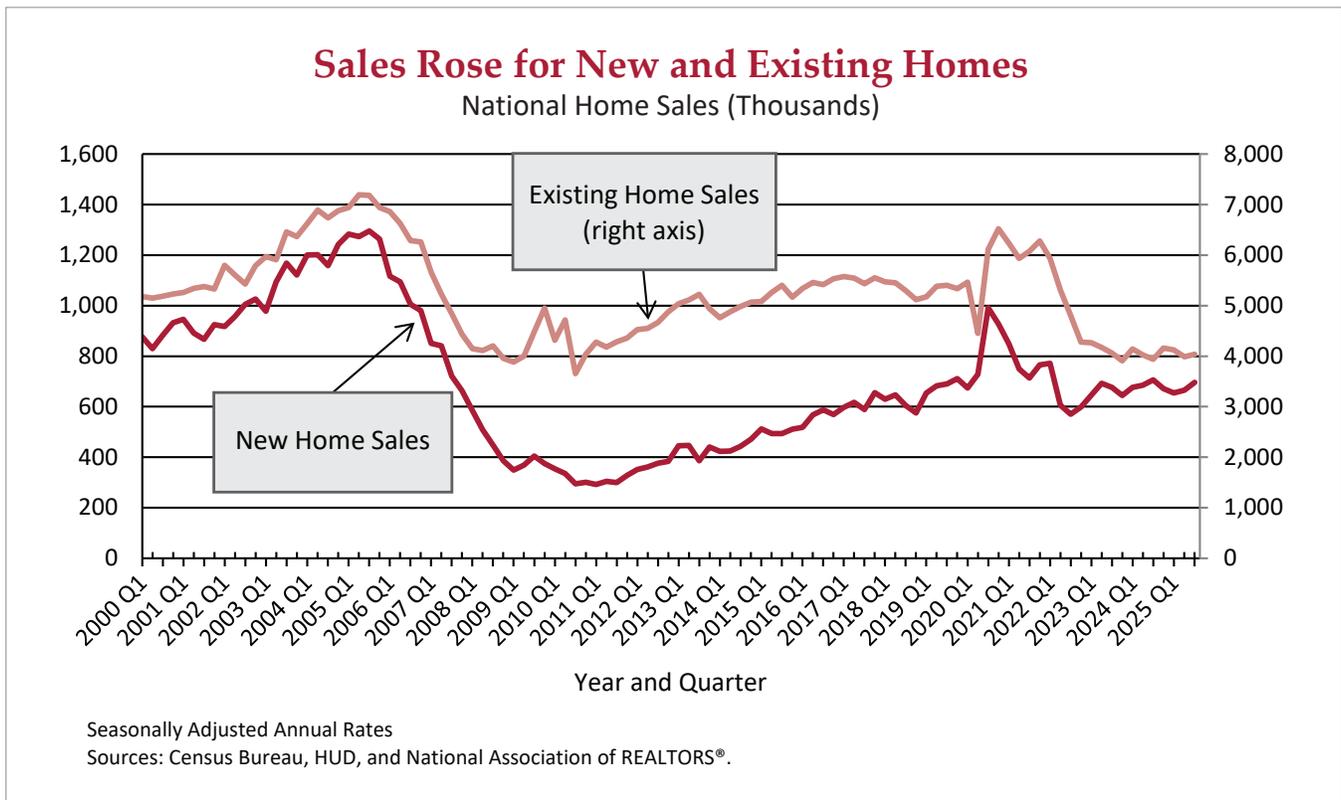


with respect to the general price level, which rose at a 2.9-percent annual rate, and lower with respect to wages, which rose at a 3.7-percent annual rate over the same four-quarter period. Mortgage financing became more expensive after the Federal Reserve raised interest rates, a process that began in April 2022. The Fed began to hold rates steady in July 2023 and then lowered them three times near the end of 2024 and then again in late 2025. 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 Quarter-over-quarter (q/q) house prices have been mostly increasing modestly since the first quarter of 2023. The FHFA index differs from the Cotality (formerly CoreLogic) Case-Shiller® index mainly because the FHFA index, unlike the Cotality 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 2 percent of all existing home sales, down from 3 percent in the previous quarter but up from 1 percent 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 and the same as one year ago.

The absorption rate stayed the same for new apartments but rose for new condominiums and cooperatives. Of new apartments completed in the second quarter, 47 percent were leased within the ensuing 3 months, the same as in the previous quarter but down from 50 percent one year ago. Of newly completed condominiums and cooperatives in the second quarter, 69 percent sold within 3 months, up from 61 percent in the previous quarter and 64 percent one year ago. A higher absorption rate of new condominiums and co-ops indicates a greater demand for these units or a lower supply. In the second quarter of 2025, 5,200 new condominiums and co-ops were built, up 103 percent from 2,600 in the previous quarter and up 28 percent from 4,000 one year ago.

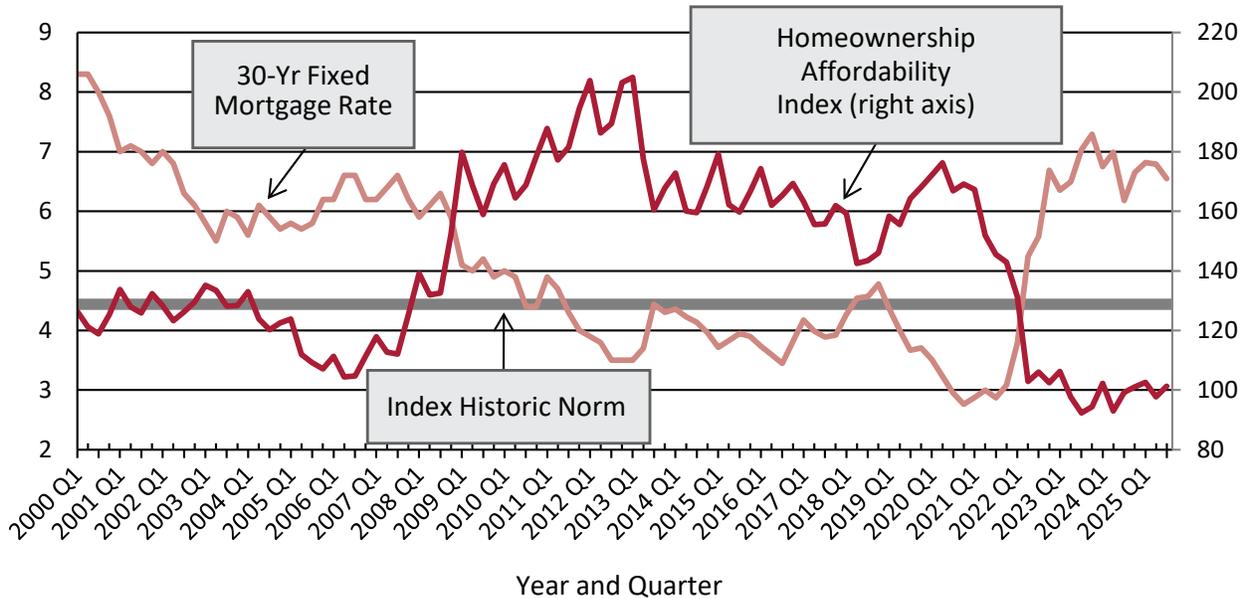
² Housing Finance at a Glance, April 2025.





Homeownership Affordability Increased

Percentage Rates and Index Values



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.

The NAR Housing (Homeownership) Affordability Index (HAI), at 101.3 in the third quarter, was up 3.7 percent from 97.7 in the second quarter and up 2.0 percent y/y. 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 0.6-percent decrease in the median price of a single-family home, a 0.5-percent rise in Median Family Income and a 24-basis-point decrease 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 at a lower level since, with higher house prices and mortgage rates. (An HAI value of less than 100 indicates that a household with Median Family Income has less income than typically required to purchase a median-

priced home under current underwriting standards. Note that quarterly purchase prices reflect seasonal changes in prices.)

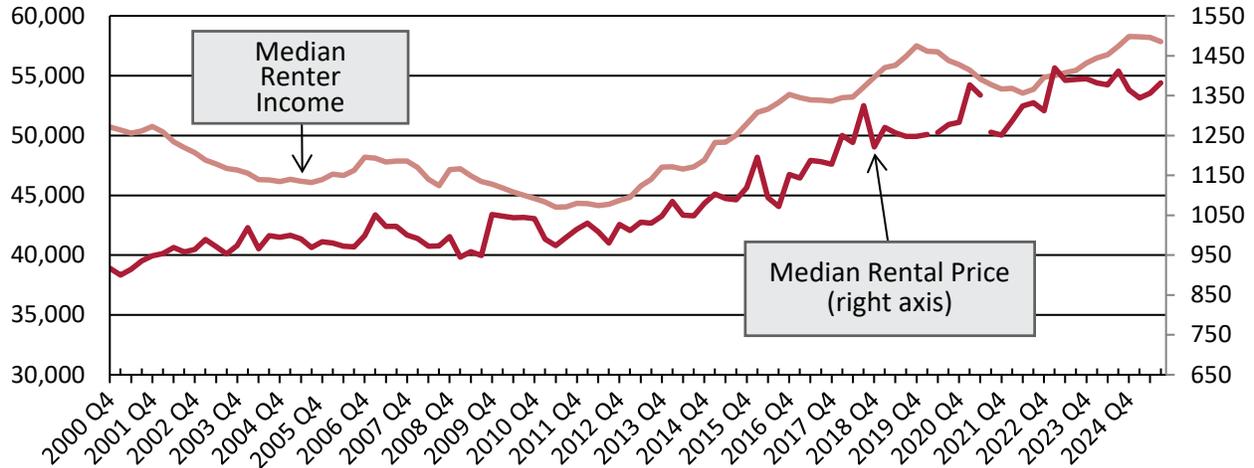
The affordability of renting a home fell. The U.S. Department of Housing and Urban Development (HUD) Rental Affordability Index (RAI), at 104.6 in the third quarter, fell 2.5 percent from 107.3 in the second quarter but was up 2.8 percent from 101.8 percent y/y. That outcome resulted from a 1.9-percent rise in the inflation-adjusted median price of leased homes and a 0.6-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. 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*

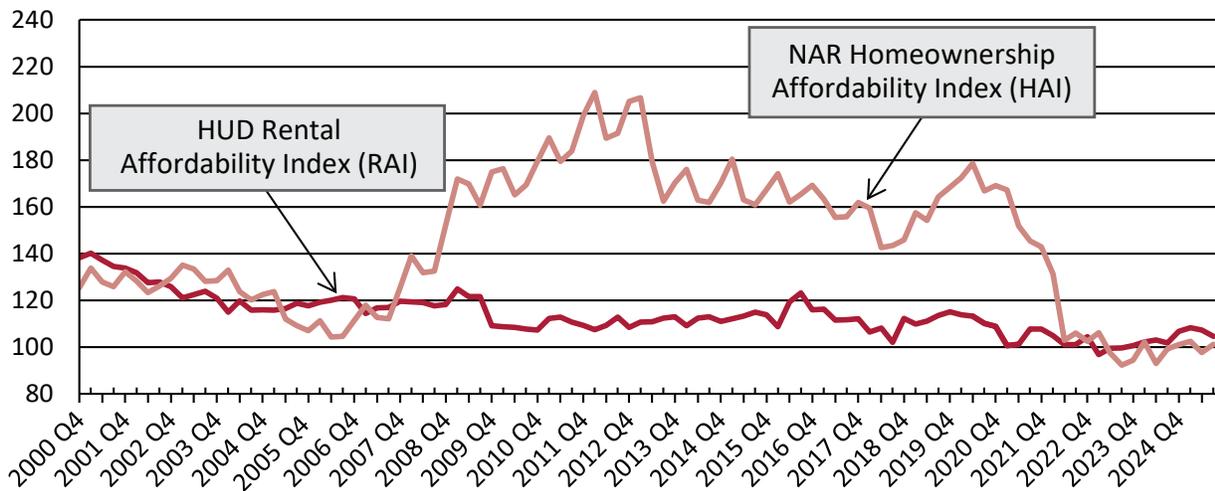
Income and Rents (Current Dollars)



* 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-19 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 Fell and 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-19 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.

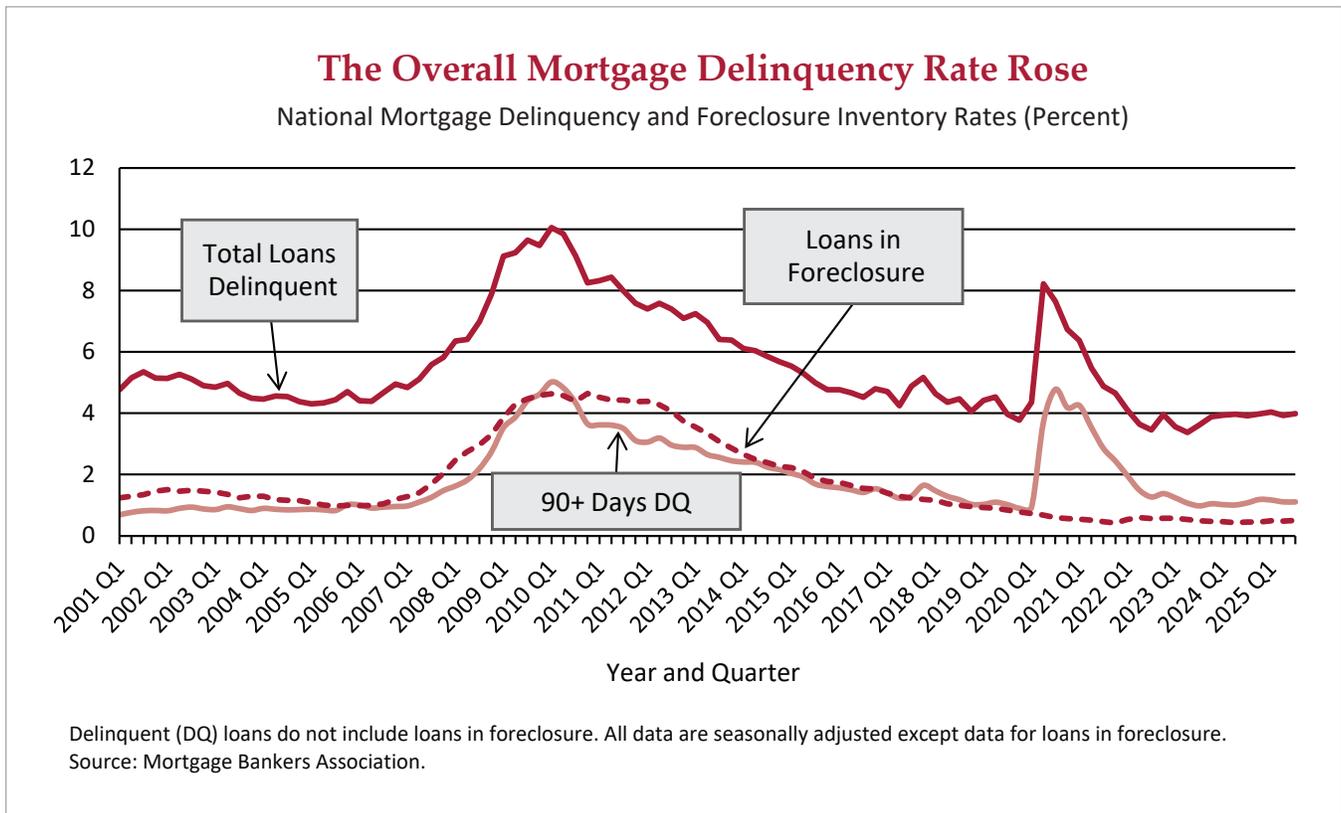


Housing Finance and Investment

The overall mortgage delinquency rate rose in the third quarter. The delinquency rate on mortgages of one- to four-unit residential properties was 3.99 percent (SA) in the third quarter, up from 3.93 percent in the second quarter and 3.92 percent one year ago, according to the MBA quarterly NDS. The third quarter 3.99-percent delinquency rate represents 2.19 million borrowers. The second quarter 2023 delinquency rate of 3.37 percent was the lowest overall rate since the survey’s inception in 1979; the historic average overall delinquency rate is 5.25 percent. Mortgage delinquency rates rose for all loan types. The conventional delinquency rate increased to 2.62 percent from 2.60 percent; the Federal Housing Administration (FHA) delinquency rate rose to 10.78 percent from 10.57 percent; and the U.S. Department of Veterans Affairs (VA) delinquency rate rose to 4.50 percent from 4.32 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 seriously delinquent rate

(90 or more days delinquent or in the foreclosure process) was 1.61 percent, up from 1.57 in the second quarter. The second quarter 2024 rate of 1.43 percent 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 0.17 percent in the previous quarter and 0.14 percent in the third 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 0.50 percent, up from 0.48 percent in the previous quarter and 0.45 percent in the third quarter of last year and well below the historic norm of 1.43 percent.

Newly initiated and completed foreclosures decreased. 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 92,600 U.S.



properties in the third quarter, down 2.8 percent from 95,200 in the previous quarter but up 13.6 percent (81,500 units) over the four-quarter period. In 2023 and 2024, foreclosure starts averaged 86,000 and 82,000, respectively, per quarter. Lenders completed the foreclosure process (foreclosure auctions or bank repossessions) on 29,000 U.S. properties in the third quarter, down 10.7 percent from 32,400 in the previous quarter but up 29.8 percent (22,300 units) from one year ago. In 2023 and 2024, foreclosure completions averaged 26,100 and 23,700, respectively, per quarter.

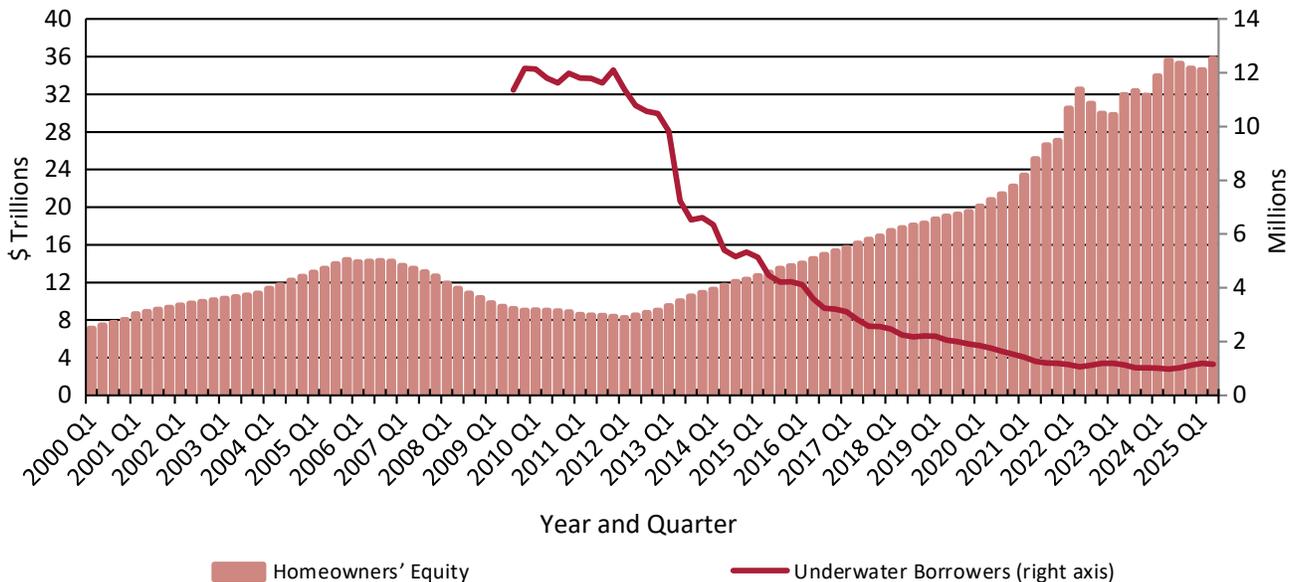
Homeowners' equity rose and the number of underwater borrowers fell in the second quarter.

The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) increased 3.5 percent, or \$1.213 trillion, in the second quarter of 2025 (the data are reported with a lag). Homeowners' equity now stands at nearly

\$35.8 trillion, up from a peak of \$35.6 trillion in the second quarter of 2024. An increase in homeowners' equity reflects house price appreciation, a smaller number of distressed borrowers, and a rise in principal repayment, or some combination of those factors, with an increase in house prices the largest explanatory factor. Non-seasonally adjusted house prices are used to calculate owners' equity. For the second quarter of 2025 (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) decreased by 36,000 from the first quarter to 1.158 million homes, or 2.0 percent of residential properties with a mortgage, but was 183,000 higher year-over-year. Since the beginning of 2012, the number of underwater borrowers is down 90 percent—from 12.108 million to 1.158 million, or by 10.950 million homeowners.

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

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



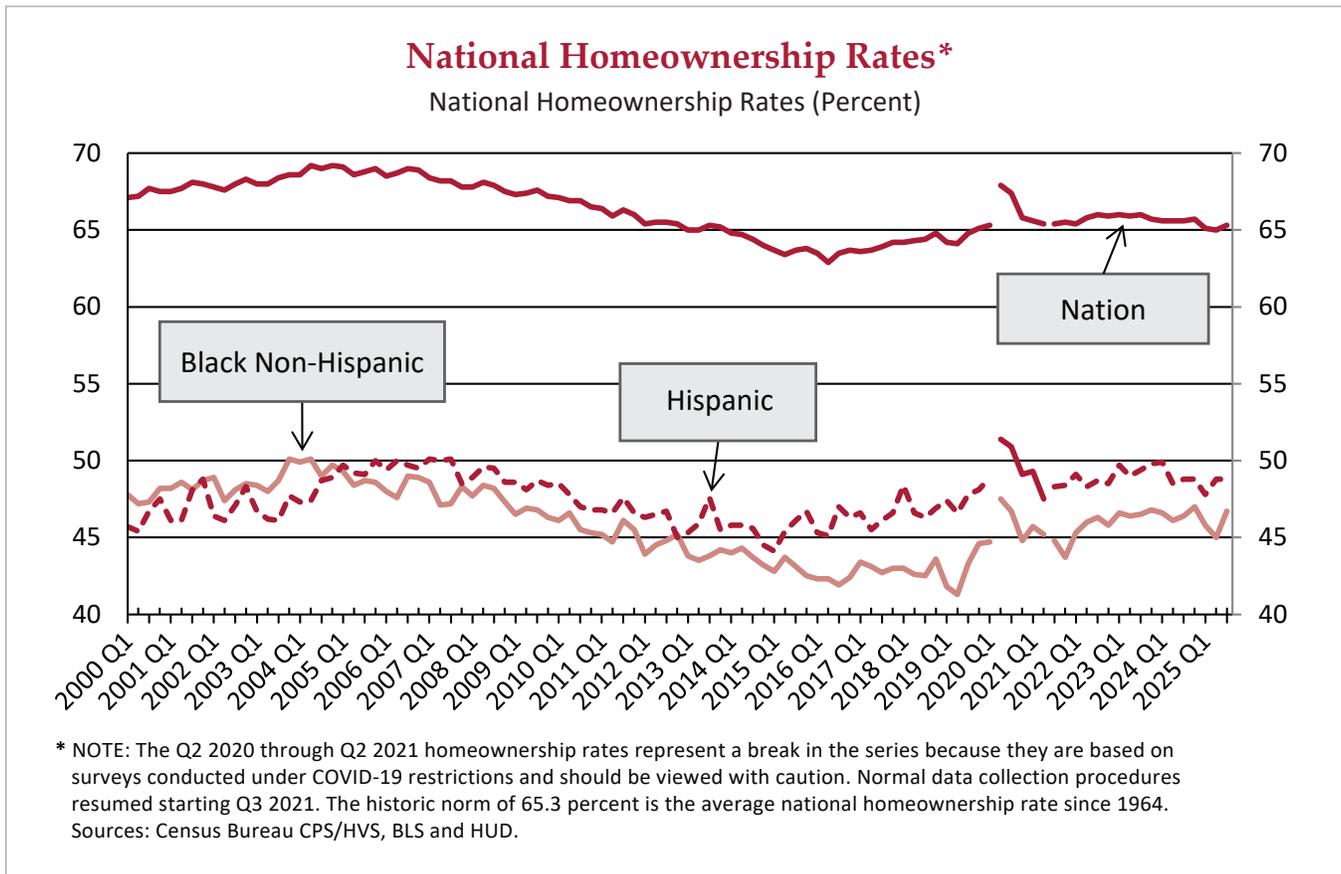
Data for underwater borrowers are only available beginning the third quarter of 2009.
Sources: Federal Reserve Board and Cotality (formerly CoreLogic).

Homeownership and Housing Vacancy

The national homeownership rate rose to 65.3 percent in the third quarter, up from 65.0 percent in the previous quarter but down from 65.6 percent one year ago. The homeownership rate of 65.3 percent in the third quarter of 2025 is not statistically different from the rates in the second quarter of 2025 or the third quarter of 2024. 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 third quarter of 2025, the Census Bureau reported that the homeownership rate for White non-Hispanic households remained the same as the previous quarter at 74.0 percent; for Black non-Hispanic households, the rate rose to 46.7 percent from 45.0 percent; and for Hispanic households, the rate remained the same at 48.8 percent. The homeownership rate for other-race non-Hispanic households also remained the same at 62.3 percent, but the homeownership rate for two-or-more-races non-

Hispanic households increased to 50.7 percent from 50.0 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 29 percent in the third quarter of 2025, down from 31 percent in the previous quarter but up from 27 percent 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.



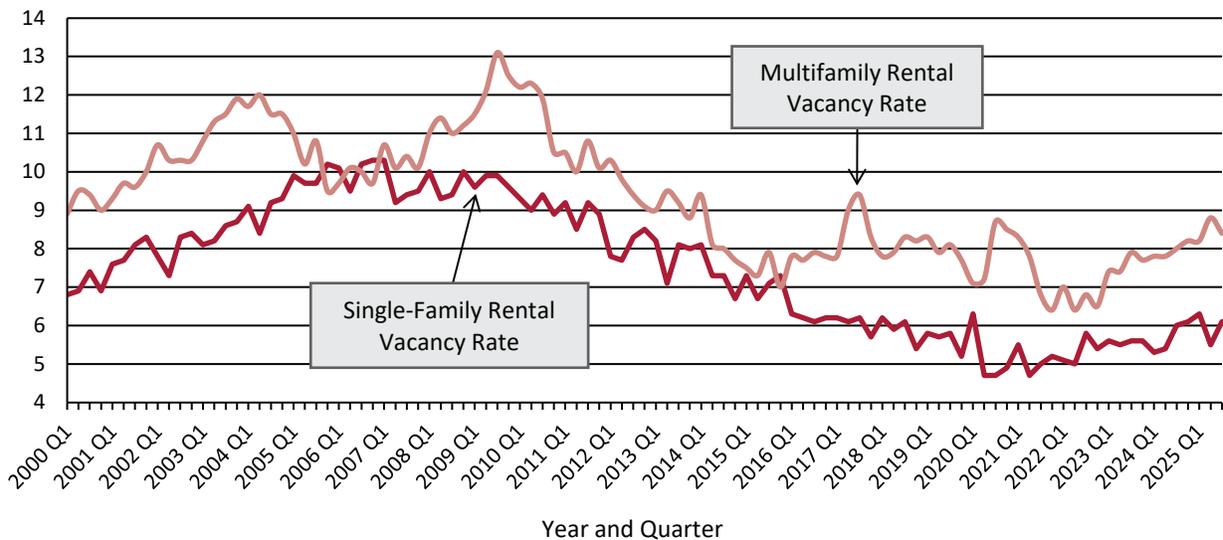
The rental market vacancy rate rose for single-family housing but fell for multifamily housing. The Census Bureau estimate of the overall vacancy rate for the rental market was 7.1 percent in the third quarter, up from 7.0 percent in the second quarter and 6.9 percent one year ago. The single-family rental vacancy rate increased to 6.1 percent from 5.5 percent in the previous quarter and was up from 6.0 percent over the four-quarter period. The rental vacancy rate for multifamily units (five or more units in a structure), at 8.4 percent, was down from 8.8 percent in the previous quarter but up from 8.0 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 rose in the third quarter. According to the Census Bureau, the number of U.S. households, at 133.1 million as of the third quarter,

grew at an annualized rate of 0.7 percent so far this year. 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 pace of household growth for 2023 and 2024 was at the respective rates of 1.4 and 1.2 percent.

The Rental Vacancy Rate Rose for Single-Family Housing but Fell for Multifamily Housing*

National Rental Vacancy Rates (Percent)



* 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)						Q3 2025
Total	1,369	1,403	1,449	-2.4% (u)	-5.5% (u)	
Single-Family	871	896	958	-2.8% (u)	-9.1% (u)	
Multifamily (5+)	444	452	434	-1.9% (u)	2.2% (u)	
Housing Starts (SAAR, thousands)						Q3 2025
Total	1,339	1,354 (r)	1,338	-1.1% (n)	0.1% (n)	
Single-Family	883	941 (r)	974	-6.1% (s)	-9.3% (s)	
Multifamily (5+)	443	393 (r)	339	12.7% (n)	30.7% (s)	
Under Construction (SA, thousands)						Q3 2025
Total	1,317	1,348 (r)	1,491	-2.3% (n)	-11.7% (s)	
Single-Family	601	626 (r)	647	-4.0% (s)	-7.1% (s)	
Multifamily (5+)	697	703 (r)	826	-0.9% (n)	-15.6% (s)	
Housing Completions (SAAR, thousands)						Q3 2025
Total	1,461	1,467 (r)	1,687	-0.5% (n)	-13.4% (s)	
Single-Family	1,007	980 (r)	1,045	2.8% (n)	-3.6% (n)	
Multifamily (5+)	439	470 (r)	630	-6.5% (n)	-30.3% (s)	
New Homes For Sale (SA)						Q3 2025
Inventory (thousands)	488	502	473	-2.8% (s)	3.2% (n)	
Months' Supply (months)	7.9	9.1 (r)	7.9	-13.2% (n)	0.0% (n)	
Existing Homes For Sale						Q3 2025
Inventory (NSA, thousands)	1,530	1,540	1,360	-0.6% (u)	12.5% (u)	
Months' Supply (months)	4.5	4.7	4.2	-4.3% (u)	7.1% (u)	
Manufactured Home Shipments (SAAR, thousands)	102.7	105.3 (r)	104.7	-2.5% (u)	-1.9% (u)	Q3 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)						Q3 2025
New Homes Sold (thousands)						
Single-Family	696	665 (r)	707	4.7% (n)	-1.5% (n)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	4,020	3,990 (r)	3,937	0.8% (u)	2.1% (u)	
Condos and Co-ops	370	363	380	1.8% (u)	-2.6% (u)	
First-Time Buyers (%)	29	31	27	-3 (u)	2 (u)	
Investor Sales (%)	19	15	16	3 (u)	3 (u)	
Home Sales Prices						Q3 2025
Median (\$)						
New Homes	403,100	416,100 (r)	415,300	-3.1% (u)	-2.9% (u)	
Existing Homes	420,133	423,467	414,100	-0.8% (u)	1.2% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	429.4	428.7 (r)	419.9	0.2% (u)	2.2% (u)	
Cotality (formerly CoreLogic) Case-Shiller (SA)	327.1	327.4 (r)	322.4	-0.1% (u)	1.5% (u)	
Homeownership Affordability						Q3 2025
Fixed Index	101.3	97.7	99.2	3.7% (u)	2.0% (u)	
National Average Mortgage Interest Rate (%)	6.6	6.9	6.6	-0.24 (u)	0.04 (u)	
Median-Priced Existing Single-Family Home (\$)	425,767	429,433	419,467	-0.9% (u)	1.5% (u)	
Median Family Income (\$)	106,029	105,457	101,881	0.5% (u)	4.1% (u)	
Rental Affordability						Q3 2025
HUD's Rental Affordability Index	104.6	107.3	101.8	-2.5% (u)	2.8% (u)	
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	93.7	93.4 (r)	118.7	0.3% (n)	-21.1% (s)	Q2 2025
Leased Current Quarter (%)	47	47 (r)	50	0 (n)	-3 (n)	Q3 2025
Median Asking Rent (\$)	1,860	1,910 (r)	1,766	-2.6% (n)	5.3% (s)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	5.2	2.6 (r)	4.0	102.5% (s)	28.2% (n)	Q2 2025
Sold Current Quarter (%)	69	61 (r)	64	8 (n)	5 (n)	Q3 2025
Median Asking Price (\$)	651,100	593,600 (r)	633,300	9.7% (n)	2.8% (n)	
Manufactured Homes (SAAR)						
Shipped Previous Quarter (thousands)	105.3	107.3	102.3	-1.9% (u)	2.9% (u)	Q2 2025
Sold and Placed Within Four Months (%) ¹	56.2	49.6	58.4	6.6 (n)	-2.2 (n)	Q3 2025
Builders' Views of Market Activity (Composite Index)	32	35	40	-9.4% (u)	-20.0% (u)	Q3 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 example, for shipments in the first quarter: 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						Q3 2025
30-Year Fixed Rate	6.55	6.79	6.51	-0.24 (u)	0.04 (u)	
15-Year Fixed Rate	5.70	5.94	5.69	-0.23 (u)	0.01 (u)	
Mortgage Delinquency Rates (%)						Q3 2025
All Loans Past Due (SA)	3.99	3.93	3.92	0.06 (u)	0.07 (u)	
Loans 90+ Days Past Due (SA)	1.11	1.11	1.08	0.00 (u)	0.03 (u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	1.61	1.57	1.55	0.04 (u)	0.06 (u)	
FHA Market Share³						Q2 2025
Dollar Volume (%)						
All Loans	14.22	14.49 (r)	14.90	-0.27 (u)	-0.68 (u)	
Purchase	15.55	15.59 (r)	14.71	-0.04 (u)	0.84 (u)	
Refinance	10.92	11.83 (r)	15.91	-0.91 (u)	-4.99 (u)	
Loan Count (%)						
All Loans	16.79	16.76 (r)	17.40	0.03 (u)	-0.61 (u)	
Purchase	18.65	18.26 (r)	17.38	0.39 (u)	1.27 (u)	
Refinance	12.72	13.67 (r)	17.48	-0.95 (u)	-4.76 (u)	
FHA Mortgage Insurance (thousands)⁴						Q2 2025
Applications Received	277.64	277.64 (r)	278.75	0.0% (u)	-0.4% (u)	
Endorsements	227.10	155.37 (r)	199.93	46.2% (u)	13.6% (u)	
Purchase	172.83	102.15 (r)	158.88	69.2% (u)	8.8% (u)	
Refinance	54.27	53.23 (r)	41.05	2.0% (u)	32.2% (u)	
Private and VA Mortgage Insurance (thousands)						Q3 2025
PMI Certificates	N/A	N/A	N/A	N/A	N/A	
Veterans Affairs Guarantees	133.70	135.23	129.02	-1.1% (u)	3.6% (u)	
Residential Fixed Investment (SA real annual growth rate, %)⁵						Q3 2025
GDP (SA real annual growth rate, %)	4.4	3.8 (r)	3.3	0.6 (u)	1.1 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	-0.29	-0.21 (r)	-0.20	-0.08 (u)	-0.09 (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 (%)						Q3 2025
Overall	65.3	65.0	65.6	0.3 (s)	-0.3 (n)	
Non-Hispanic						
White	74.0	74.0	74.2	0.0 (n)	-0.2 (n)	
Black	46.7	45.0	46.4	1.7 (n)	0.3 (s)	
Other Race	62.3	62.3	61.7	0.0 (n)	0.6 (n)	
Two or More Races	50.7	50.0	50.5	0.7 (n)	0.2 (s)	
Hispanic	48.8	48.8	48.8	0.0 (n)	0.0 (n)	
Vacancy Rates (%)						Q3 2025
Homeowner	1.2	1.1	1.0	0.1 (s)	0.2 (s)	
Rental	7.1	7.0	6.9	0.1 (n)	0.2 (n)	
Single-Family	6.1	5.5	6.0	0.6 (n)	0.1 (n)	
Multifamily (5+)	8.4	8.8	8.0	-0.4 (n)	0.4 (n)	
Housing Stock (thousands)						Q3 2025
All Housing Units	148,300	147,947	146,888	0.2% (u)	1.0% (u)	
Owner-Occupied	86,922	86,159	86,538	0.9% (n)	0.4% (s)	
Renter-Occupied	46,157	46,355	45,450	-0.4% (n)	1.6% (n)	
Vacant	15,221	15,433	14,900	-1.4% (s)	2.2% (s)	
Year-Round Vacant	11,878	11,991	11,515	-0.9% (s)	3.2% (n)	
For Rent	3,547	3,546	3,409	0.0% (n)	4.0% (n)	
For Sale	1,056	951	892	11.0% (n)	18.4% (n)	
Rented or Sold, Awaiting Occupancy	993	950	995	4.5% (s)	-0.2% (s)	
Held Off Market	6,282	6,544	6,219	-4.0% (s)	1.0% (n)	
Occasional Use	1,913	2,007	1,877	-4.7% (n)	1.9% (n)	
Occupied—URE	1,085	1,096	1,025	-1.0% (n)	5.9% (n)	
Other	3,284	3,441	3,317	-4.6% (s)	-1.0% (n)	
Seasonal Vacant	3,343	3,441	3,385	-2.8% (n)	-1.2% (n)	
Households (thousands)						Q3 2025
Total	133,079	132,514	131,988	0.4% (s)	0.8% (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.

