

Housing Market Indicators

Monthly Update



September 2021

U.S. Department of Housing and Urban Development

National housing market indicators available as of September showed activity in housing markets overall improved. Trends in some of the top indicators for this month include:

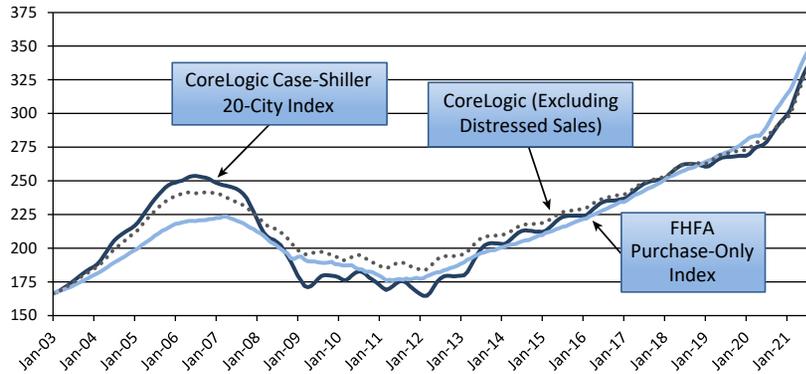
- **Purchases of new homes showed modest gains.** New single-family home sales increased 1.5 percent to 740,000 units (SAAR) in August from an upwardly revised pace of 729,000 units in July but were 24.3 percent lower than one year ago. New home sales are based on the signing of a purchase agreement rather than a closing, as is the case with existing homes. (Monthly data on new home sales tend to be volatile.) (Sources: HUD and Census Bureau)
- **Sales of existing homes declined slightly.** The National Association of Realtors® (NAR) reported that August sales of existing homes (including single-family homes, townhomes, condominiums, and cooperatives) fell 2.0 percent to 5.88 million units (SAAR) from an upwardly revised pace of 6.00 million in July and were 1.5 percent lower than a year earlier. Because existing home sales are based on a closing, August sales reflect contract signings in June and July. Interest rates are low, but lean inventories and house price growth are constraining sales.
- **Construction of new homes rose.** Total housing starts increased 3.9 percent to 1.62 million units (SAAR) and were up 17.4 percent year-over-year. Single-family housing starts fell 2.8 percent to 1.08 million homes (SAAR) in August from a pace of 1.11 million units the previous month but were up 5.2 percent from a year ago. Multifamily housing starts (5+ units in a structure), at 530,000 units (SAAR), climbed 21.6 percent from 436,000 units in July and were up 60.1 percent from last year. (Month-to-month changes in the construction of multifamily homes are often volatile.) Lumber prices, which were high during the pandemic, have been easing since June. (Sources: HUD and Census Bureau)
- **Year-over-year house price increases continued to accelerate, with annual gains ranging from 19 to 20 percent.** The Federal Housing Finance Agency (FHFA) seasonally adjusted purchase-only house price index for July estimated that home values increased 1.4 percent from the previous month and 19.2 percent from the previous year, up from an 18.9-percent annual gain in June and the fourteenth straight month that annual house price gains have accelerated. The FHFA index shows that U.S. home values are 55 percent above the peak set in April 2007 during the housing bubble. Another index tracked in the Monthly Update, the non-seasonally adjusted (NSA) CoreLogic Case-Shiller® 20-City Home Price Index, posted a 1.5 percent increase in home values in July and year-over-year returns of 19.9 percent, up from a 19.1-percent annual gain in June, marking the fourth consecutive month in which the growth rate of house prices set a record. The home price data for both indices are based on real estate sales contracts signed in late May and June with subsequent closings during July. (The FHFA and CoreLogic Case-Shiller® price indices are released with a 2-month lag.)
- **The inventory of new homes for sale increased.** The listed inventory of new homes for sale, at 378,000 units at the end of August was up 3.3 percent from July and 32.2 percent year-over-year. That inventory would support 6.1 months of sales at the current sales pace, up from 6.0 months in July. Available existing homes for sale, at 1.29 million in August, were down 1.5 percent from the previous month and 13.4 percent from 1.49 million units a year earlier. That listed inventory represents a 2.6-month supply, the same as in July due to slower sales in August. The long-term average for months' supply of homes on the market is 6.0 months.
- **Homeowners' equity showed substantial gains for a third straight quarter and the number of underwater borrowers continued to decline.** The Federal Reserve estimated that homeowners' equity (total property value less mortgage debt outstanding) was up \$880 billion or 3.9 percent in the second quarter of 2021 from an increase of \$817 billion the previous quarter, for a total of more than \$23.6 trillion. Home-price growth is the primary driver of gains in equity. As of the second quarter of 2021, CoreLogic estimated the number of underwater borrowers (those who owe more on their mortgage than the value of their home) decreased by 163,000 homeowners to 1.2 million, or 2.3 percent of residential properties with a mortgage, down from 1.8 million homeowners (3.3 percent) one year ago.
- **Forbearance on mortgage loans declined.** The MBA Weekly Forbearance Survey shows the share of homeowners with mortgages in forbearance was 2.96 percent (1.47 million households) the week ending September 19, down from 6.87 percent last year. The forbearance rate reached a high of 8.55 percent in June 2020 but was only 0.25 percent of all home loans in the beginning of March 2020, before the economic effects of the COVID pandemic began to be felt.
- **Housing insecurity due to the pandemic remained elevated.** HUD analysis of the most recent [Census Household Pulse Survey](#) (Week 37 with a data collection period of 9/1/21 to 9/13/21) shows that approximately 15.3 percent, or 6.84 million, renter households were behind on rental payments. On average, renter households were 2.3 months behind on their payments and 10.4 percent were 6 or more months behind. An estimated 11.2 percent of renter households were not at all confident in their ability to pay their rent on time, and 6.2 percent, or 2.78 million, renter households feared eviction was imminent in the next two months. HUD estimates that 6.5 percent, or 5.18 million, homeowner households were behind on mortgage payments. Approximately 3.3 percent of homeowner households were not at all confident in their ability to pay their mortgage on time, and 1.31 percent, or 1.04 million, homeowners feared foreclosure was imminent in the next two months.
- **The 30-year fixed-rate mortgage (FRM) rose above 3.00 percent.** The 30-year (FRM) reached an average weekly low in September of 2.86 percent the week ending September 16, up from a low in August of 2.77 percent the week ending August 5 and rose to 3.01 percent as of September 30. The record weekly low interest rate is 2.65 percent the week ending January 7, 2021. The 30-year FRM was 2.88 percent one year ago. (Source: Freddie Mac)



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House Price Increases Accelerated Again in July

Monthly House Price Trends by Index (\$ Thousands)



Sources: Standard & Poor's, Federal Housing Finance Agency, 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.

The Months' Supply of Homes for Sale Rose for New Homes

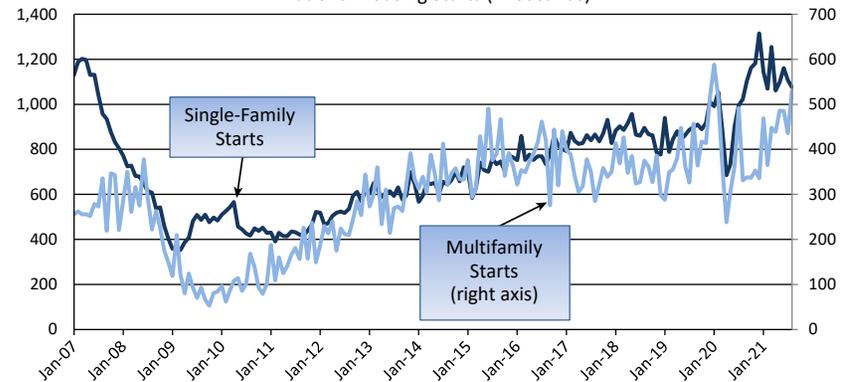
National Months' Supply of New and Existing Homes (Months)



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

New Construction Fell for Single-Family Homes but Rose for Multifamily Housing

National Housing Starts (Thousands)



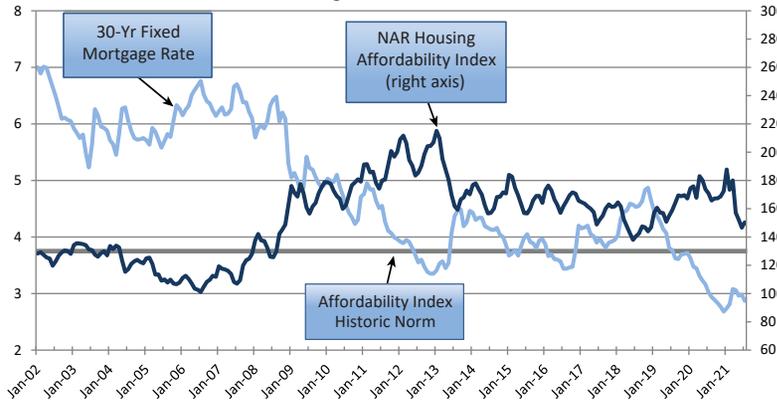
Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.



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Homeownership Affordability Remains Above Historic Norm, Mortgage Rates Remain Near Record Lows

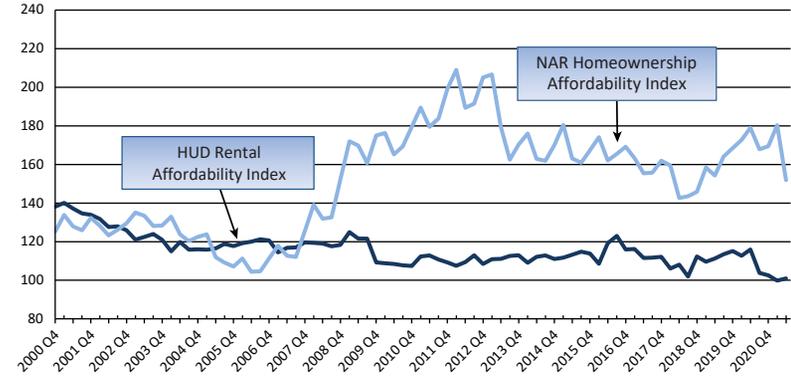
Percentage Rates and Index Values



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

Rental Affordability Remains a Challenge Due to Rising Rents

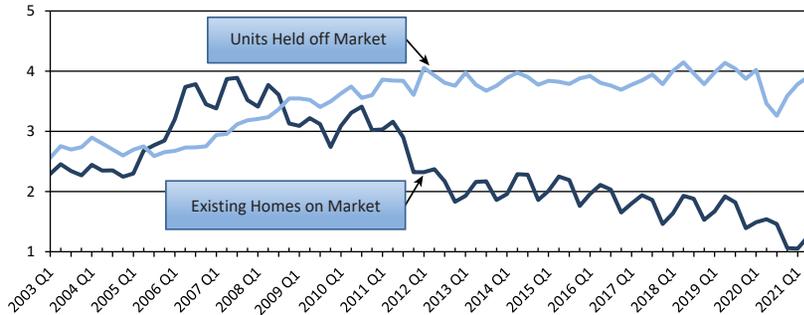
Rental and Homeownership Index Values



NOTE: The Q2 2020 through Q2 2021 rental prices underlying the RAI are based on CPS/HVS surveys conducted under COVID restrictions and should be viewed with caution. The data will be revised when ACS rental prices become available. See Note 3 and Section C, Sources and Methodology. Sources: Census Bureau ACS and 2000 Decennial Census, BLS, CPS, HUD, and National Association of Realtors®.

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

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

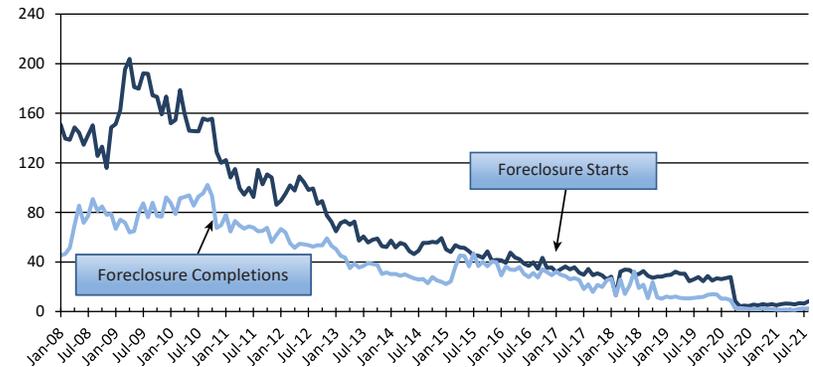


* NOTE: The Q2 2020 through Q2 2021 data on Units Held Off the Market are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. See Section C, Sources and Methodology. Sources: National Association of Realtors® and Census Bureau.

Foreclosure Filings Remain Low

Monthly Foreclosure Actions (Thousands)

(Includes Investor, Second Home, and Jumbo Properties)

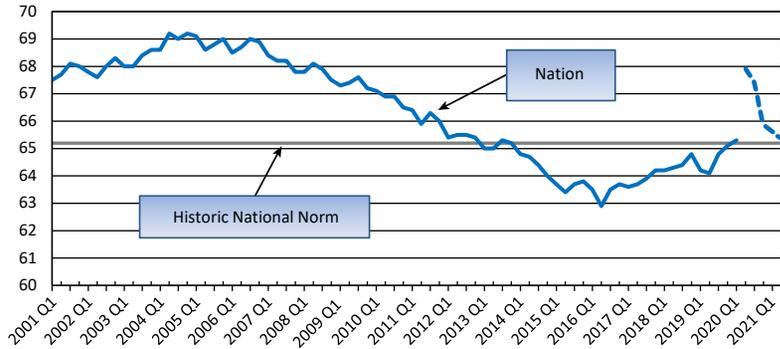


Foreclosure starts are default notices or scheduled foreclosure auctions, depending on the state. Source: ATTOM Data Solutions. See Note 4, Sources and Methodology.



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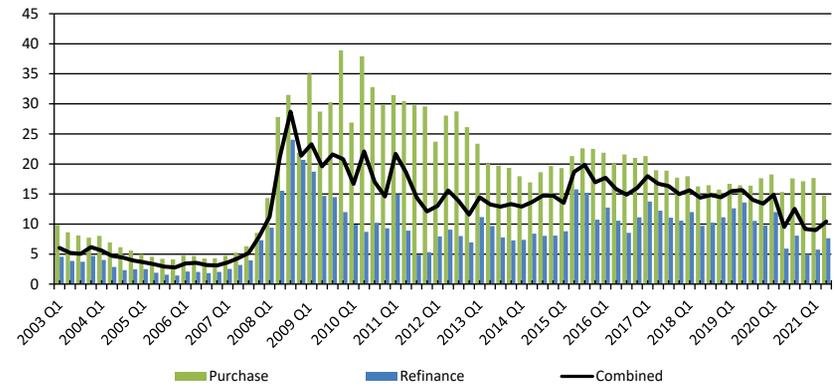
The National Homeownership Rate Was Reported to Fall in the Second Quarter*
National Homeownership Rate (Percent)



*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. The historic norm of 65.2 percent is the average national homeownership rate since 1965. See Section C, Sources and Methodology. Sources: Census Bureau and HUD.

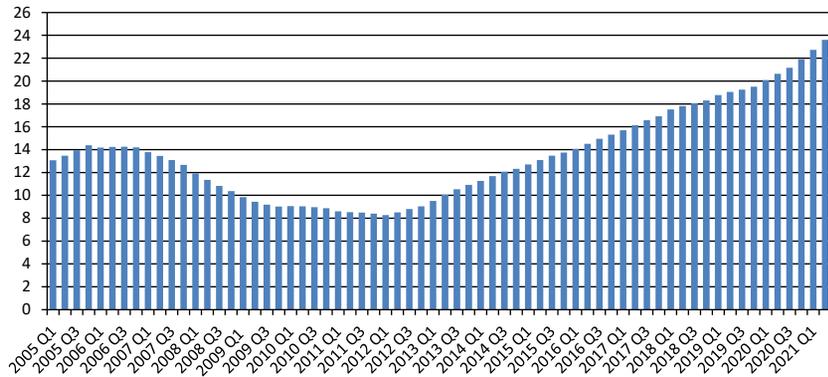
FHA Mortgage Lending

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



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

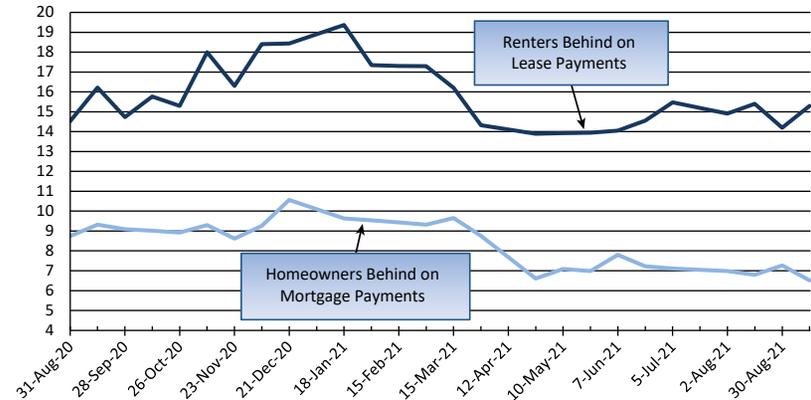
Large Gains in Home Equity Continued in Second Quarter of 2021
Owners' Equity in Household Real Estate at End of Period (\$ Trillions)



Source: Federal Reserve Board.

Housing Insecurity Due to the Pandemic

Share of Renter and Homeowner Households Behind on Housing Payments (Percent)



Sources: Census Bureau Household Pulse Survey and HUD. See Note 6, Sources and Methodology.



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HOUSING MARKET FACT SHEET				
Indicator	This Period	Last Period	Year Ago	Latest Release
Mortgage Rates (30-Yr FRM, percent)	3.01	2.88	2.88	30-Sep-21
Homeownership Affordability (index)	150.4	146.5 (r)	170.8	July-21
Rental Affordability (index)	101.0	99.8	116.0	2nd Q 21
Home Prices (indices)				
CoreLogic Case-Shiller (NSA)	272.3	268.4 (r)	227.1	July-21
FHFA (SA)	348.4	343.5 (r)	292.3	July-21
CoreLogic - Excluding Distressed Sales (NSA)	256.5 (s)	252.0 (s,r)	218.3 (s)	July-21
Home Sales				
New (thousands, SAAR)	740	729 (r)	977	August-21
Existing (thousands, SAAR)	5,880	6,000 (r)	5,970	August-21
First-Time Buyers (thousands, SAAR)	2,052 (s)	2,086 (s,r)	2,154 (s)	August-21
Distressed Sales (percent, NSA)	1	1	2	July-21
Housing Supply				
New Homes for Sale (thousands, SA)	378	366 (r)	286	August-21
New Homes for Sale - Months' Supply (months, SA)	6.1	6.0 (r)	3.5	August-21
Existing Homes for Sale (thousands, NSA)	1,290	1,310 (r)	1,490	August-21
Existing Homes - Months' Supply (months)	2.6	2.6	3.0	August-21
Vacant Units Held off Market (thousands)	3,902	3,783	3,463	2nd Q 21
Housing Starts				
Total (thousands, SAAR)	1,615	1,554 (r)	1,376	August-21
Single-Family (thousands, SAAR)	1,076	1,107 (r)	1,023	August-21
Multifamily (thousands, SAAR)	530	436 (r)	331	August-21
Mortgage Originations (thousands)				
Purchase Originations	1,336.4	989.4	1,218.2	2nd Q 21
Refinance Originations	2,123.0	2,641.2	1,981.9	2nd Q 21
FHA Mortgage Originations (thousands)				
Refinance Originations	46.1 (p)	41.2 (r)	43.1	August-21
Purchase Originations	80.6 (p)	73.5 (r)	80.1	August-21
Purchases by First-Time Buyers	67.4 (p)	57.8 (r)	67.4	August-21
Mortgage Loans in Forbearance (percent)	2.96	3.00	6.87	19-Sep-21
Mortgage Delinquency Rates (percent)				
Prime	2.7 (s)	2.8 (s)	5.0	August-21
Subprime	15.7 (s)	15.9 (s)	21.7	August-21
FHA	12.6	13.1	16.8	August-21
Seriously Delinquent Mortgages (thousands)				
Prime	678 (s)	730 (s, r)	1,232	August-21
Subprime	39 (s)	42 (s)	60	August-21
FHA	692	733	910	August-21
Renter Households - Ability to Pay Rent				
Behind on Rental Payments (%)	15.3	14.2	16.2	13-Sep-21
Not Confident in Ability to Pay Rent on Time (%)	11.2	10.1	10.7	13-Sep-21
Fearful of Imminent Eviction (%)	6.2	6.7	7.3	13-Sep-21
Homeowner Households - Ability to Pay Mortgage				
Behind on Mortgage Payments (%)	6.5	7.3	9.3	13-Sep-21
Not Confident in Ability to Pay Mortgage on Time (%)	3.3	3.7	3.9	13-Sep-21
Fearful of Imminent Foreclosure (%)	1.3	1.5	1.8	13-Sep-21
Change in Aggregate Home Equity (\$ billions)	879.7	816.8 (r)	562.8	2nd Q 21
Underwater Borrowers (thousands)	1,236	1,399 (r)	1,759	2nd Q 21
National Homeownership Rate (percent)	65.4 (s)	65.6 (s)	67.9	2nd Q 21
Foreclosure Actions (thousands)				
Foreclosure Starts	8.3	6.6	5.6	August-21
Foreclosure Completions	2.5	2.4	2.0	August-21
Short Sales	2.2 (p)	2.7 (r)	3.2	July-21
REO Sales	3.7 (p)	5.2 (r)	11.8	July-21

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



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SOURCES AND METHODOLOGY

A. Items in Table

Description	Frequency	Sources	Notes on Methodology
Mortgage Rates (30-Yr FRM)	Weekly	Freddie Mac	Primary Mortgage Market Survey, as reported for 30-Year fixed rate mortgages (FRM).
Homeownership Affordability	Monthly	National Association of Realtors®	NAR's Housing Affordability 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. 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 typical renter household has enough income to qualify for a lease on a typical rental home at the national level based on the most recent price and income data. A typical renter household is one that earns median income and a typical rental home is a median-priced rental unit. It is assumed 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			
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.
CoreLogic - Excluding Distressed Sales (NSA)	Monthly	CoreLogic	CoreLogic national combined index, distressed sales excluded, January 2000 = 100. (Only available as NSA). Also see additional note in Section C below on the CoreLogic 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	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 refinance originations based on MBA estimate of dollar volume of refinance originations.
Purchase Originations	Quarterly	Mortgage Bankers Association and HUD	HUD estimate of home purchase originations based on MBA estimate of dollar volume of home purchase originations.



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SOURCES AND METHODOLOGY

A. Items in Table (continued)

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	
Mortgage Loans in Forbearance	Weekly	Mortgage Bankers Association	Weekly 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 38.3 million loans, or nearly 77 percent of the first mortgage servicing market.
Mortgage Delinquency Rates (NSA)			
Prime	Monthly	Black Knight Financial Services	Total conventional mortgages past due (30+ days) but not in foreclosure, divided by conventional mortgages actively serviced.
Subprime	Monthly	Black Knight Financial Services	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	LPS Applied Analytics, MBA, and HUD	Conventional mortgages 90+ days delinquent or in foreclosure, scaled up to market.
Subprime	Monthly	LPS Applied 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			
Behind on Rental Payments	Every 2 Weeks	Census Household Pulse Survey	Data are collected over a 2-week period. The Survey began April 23, 2020. Data are weighted by number of households; data posted on the Census website are weighted by population.
Not at All Confident in Ability to Pay Rent on Time		Census Household Pulse Survey and HUD	Data weighted by # of households; 2019 AHS estimates 44.7 million U.S. renter households.
Fearful of Imminent Eviction		Census Household Pulse Survey and HUD	Data weighted by # of households; 2019 AHS estimates 44.7 million U.S. renter households.
		Census Household Pulse Survey and HUD	Respondent answered "very likely" or "somewhat likely" to the question: <i>How likely is it that your household will have to leave this home or apartment within the next two months because of eviction?</i>
Homeowner Households - Ability to Pay Mortgage			
Behind on Mortgage Payments	Every 2 Weeks	Census Household Pulse Survey	Data are collected over a 2-week period. The Survey began April 23, 2020. Data are weighted by number of households; data posted on the Census website are weighted by population.
Not at All Confident in Ability to Pay Mortgage on Time		Census Household Pulse Survey and HUD	Data weighted by # of households; 2019 AHS estimates 79.5 million U.S. homeowner households.
Fearful of Imminent Foreclosure		Census Household Pulse Survey and HUD	Data weighted by # of households; 2019 AHS estimates 79.5 million U.S. homeowner households.
		Census Household Pulse Survey and HUD	Respondent answered "very likely" or "somewhat likely" to the following question: <i>How likely is it that your household will have to leave this home within the next two months because of foreclosure?</i>
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	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	ATTOM Data Solutions (Formerly RealtyTrac)	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	ATTOM Data Solutions	Real Estate Owned (REO).
Short sales	Monthly	CoreLogic	Count of Short Sales for the month as reported (current month subject to revision).
REO Sales	Monthly	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/CoreLogic Case-Shiller 20-metro composite index (NSA), January 2000 = 100, FHFA monthly (purchase-only) index for U.S. (SA), January 1991 = 100, and CoreLogic-Distressed Sales Excluded (Monthly) for U.S. (NSA), January 2000 = 100. Also see additional note below in Section C on the 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 Composite 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 entering REO. Both as reported by ATTOM Data Solutions (formerly RealtyTrac).
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?"



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C. Additional Notes

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

Black Knight 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 data were updated in the June 2017 report based on the most recent HMDA data and revised house price estimates. 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 33 percent for 2019, based on the 2019 NAR annual survey of homebuyers released in October 2019. The estimate was the same as their estimate for 2018 with the October 2018 release of the NAR Profile of Home Buyers and Sellers 2018 report. 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.

CoreLogic's 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.

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. See https://www.census.gov/housing/hvs/files/qtr221/impact_coronavirus_21q2.pdf. Analysis of data provided by the Census Bureau on a subset of areas where 100 percent of in-person interviews were allowed in the 4th quarter of both 2019 and 2020 by the Harvard JCHS suggest the U.S. homeownership rate likely increased over the year from 4Q 2019 to 4Q 2020, but by less than the amount estimated using the full data set. The data subset shows the homeownership rate increased 0.4 percentage point over the four-quarter period compared to a 0.7 percentage point increase using the full data set. This implies the homeownership rate may have increased from 65.1 percent in 4Q 2019 to 65.5 percent in 4Q 2020. Results were not provided for housing units held off market and rental prices. See <https://www.jchs.harvard.edu/blog/new-data-suggest-modest-increase-homeownership-and-household-growth-over-past-year>.