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A Message from Jeffrey Chalmers:
"Looks like they're seeing the serious benefits of homeownership."

You'll Never Guess Who's Pushing Homeownership Higher

The national **homeownership rate** **ticked up** slightly in the fourth quarter of 2017, but the U.S. Census Bureau said the change, from 63.9 percent in the third quarter to 64.2 percent in the fourth was not statistically different. The rate in the fourth quarter of 2016 was 63.7 percent. The rate has improved only slightly since reaching a historic low of 62.9 percent in the second quarter of 2016. Homeownership in the U.S. **peaked at 69.2 percent in 2004**.

The rate was, as usual, highest among the oldest groups of Americans. Those 55 to 64 years old had a rate of 75.3 percent, up 0.5 point from a year earlier while 79.2 percent of those over age 65 were homeowners, a fraction lower than in the previous fourth quarter.

The year-over-year increase was **greatest** among the **much-watched Millennials**, those under age 35, who had been slower than earlier generations in becoming homeowners. Their rate was **up 1.3 point to 36.0 percent over the 12-month period**. The other two age groups posted only tiny annual changes. Those 35 years to 44 years of age had a rate of 58.9 percent and the 45 to 54 cohort's rate was 69.5 percent.

The highest homeownership was in the **Midwest** at 68.7 percent. This was followed by a 65.8 percent rate in the **South**, 60.6 percent in the **Northeast**, and 60.0 percent in the **West**. All four regions posted small gains compared to a year earlier, none exceeding a single percentage point.

The rates of minority homeownership **continue to lag far behind** that of non-Hispanic Whites. That group's 72.7 percent rate was only slightly changed from a year earlier but grew by 1.2 percentage point since the Q2 2016 low. Asian, Native Hawaiian and Pacific Islanders followed at 58.2 percent. The rate of Black homeownership was 42.1 percent and Hispanic rate was 46.6 percent.

The Bureau's Quarterly Residential Vacancies and Homeownership Report also notes an 0.2 percent decline in the homeowner vacancy rate from the fourth quarter of 2016 to 1.6 percent. The rental vacancy rate, 6.9 percent, was **virtually unchanged from a year earlier**.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

	Value	Change
There were an estimated 136.9 million housing units in the country at the end of the fourth quarter, a gain of 0.9 million from the prior year. Of the 120.19 million occupied units (a 1.4 million annual increase), 77.19 million were owner occupied (up by 1.5 million), and 43.00 million were rented, a slight decline. The median asking rent for a vacant rental unit was \$910 per month and the median asking price for vacant for-sale units was \$197,000.	Builder Confidence	Mar 51 +6.25%

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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