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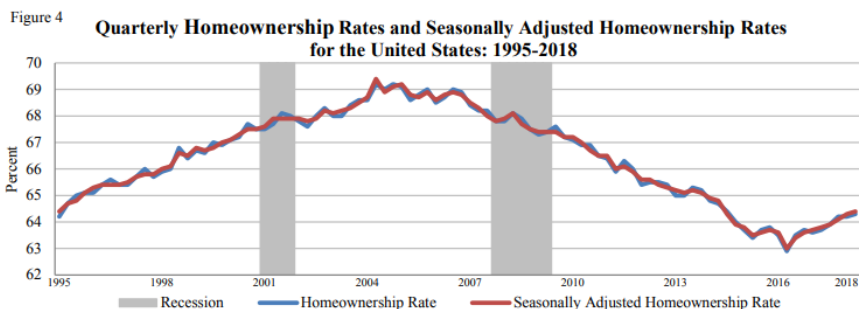
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A Message from Jeffrey Chalmers:

"Looks like the younger population is buying more."

Under 35 Homeownership Rate Rising Fastest

The homeownership rate remained essentially unchanged in the second quarter of 2018. The Census Bureau said the rate rose 0.1 percentage points compared to the first quarter rate of 64.3 percent. Homeownership hit an **all-time low of 62.9 percent** in the second quarter of 2016 in the Census Bureau's records which go back to 1996.



Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, July 26, 2018, Recession data: National Bureau of Economic Research, <www.nber.org>

The rate was lowest in the West at 59.7 percent, unchanged from the first quarter of the year. The Northeast, while retaining its next to the bottom position, posted the **largest gain** of any region, rising 0.8 percentage point to 61.3 percent. While homeownership remains low among those under 35 years of age, the rate among that cohort did increase from 35.3 percent to 36.5 percent, the largest gain of any age groups. Homeownership among the oldest Americans, those 65 and older, continues to trend down, falling another half percent from the first to the second quarter to 78.0 percent. The rate was over 81 percent in mid-2013.

More than a **30-percentage point gap** persists between non-Hispanic White Americans and those who are Black; 73 percent to 42 percent. The Hispanic rate is only slightly better than that of Black Americans, 46.6 percent, while 58 percent of Asians/Pacific Islanders are homeowners.

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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

The national **vacancy rate** for rental housing fell from 7.3 percent in the second quarter of 2017 to 6.8 percent while the rate for homeowner units was unchanged at 1.5 percent. Rental vacancies were highest in the South at 9.0 percent and lowest in the Northeast at 5.2 percent. The South also had the highest homeowner vacancies at 1.6 percent while the lowest was in the Midwest at 1.1 percent.

Builder Confidence Mar 51 +6.25%

The Bureau estimated the total number of housing units in the U.S. **rose by 1.1 million** over the year ended with the second quarter, to 138.3 million units and occupied units increased by 1.7 million to 121.2 million. Owner occupied properties accounted for 77.9 million of that total and renters occupied 43.3 million units.

Of the total of 17.1 million vacant properties, 3.2 million were available for rent, and 1.2 million were offered for sale. The median asking price for vacant rental units in the second quarter was \$951 and the median list price for vacant units that were for sale was \$196,800.

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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