



## Jeffrey Chalmers

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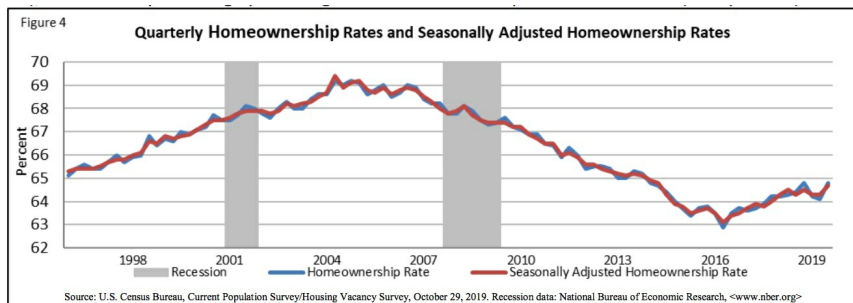
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### A Message from Jeffrey Chalmers:

"The more you know..."

## Millennial Homeownership Inches Higher

The Census Bureau reports that the homeownership rate, while up fractionally in the third quarter of this year compared to Quarter 2, was essentially unchanged from one year earlier. The Bureau's Vacancies and Homeownership Report put the national rate at 64.8 percent. That rate peaked at more than 69 percent on several occasions during the 2004-2006 housing boom before beginning a decline that lasted more than a decade. The rate **bottomed out at 62.9 percent in the second quarter of 2016** and has risen only slightly since then.



The good news is that the **greatest annual increase** in homeownership over the previous 12 months was **among the youngest age cohort**, those under 35 years of age, a group fell far behind earlier generations of the same age during the Great Recession. Their rate, 37.5 percent, rose 0.9 point over the previous 12 months and has recovered by more than 3 points since the second quarter of 2016. The next older group, which now includes the oldest of the Millennial generation has a rate of 60.3 percent.

Homeownership is, as usual, highest among the oldest age groups, 75.1 percent for those 55 to 64 and 78.9 percent for those over age 65. The **Midwest tops the other four regions** with a homeownership rate of 69.0 percent. The West is lowest at 60.6 percent.

## 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
Builder Confidence	51	+6.25%

The gap between white and black homeownership rates, while still huge, has narrowed slightly over the last year. The white rate gained 0.3 point to 73.4 percent while the black rate increased a full point to 42.7 percent. Hispanic homeownership grew by 0.9 point to 47.8 percent while Asian homeownership slipped slightly to 58.5 percent.

The rental housing vacancy rate, at 6.8 percent was essentially unchanged from both the second quarter of this year and the third quarter of 2018. Homeowner vacancies fell 0.1 point from the previous quarter and 0.2-point year-over-year to 1.4 percent. The median monthly asking rent for a vacant unit was \$1,002 and the median asking price for a for-sale unit was \$220,700.

The Census Bureau estimates 1,152,000 units were added to the housing stock over the last year to a total of 139.785 million units. There were 122.735 million units occupied, 79.492 million owner units and 43.243 million rental units.

## 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.

**Jeffrey Chalmers**

