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Homeownership Rates Decline in Every Category

The U.S. Census Bureau reports that **homeownership was unchanged in the third quarter of 2021** from the rate in the second quarter, 65.4 percent, but was down two full percentage points year over year. The rate had been climbing out of the 62.9 percent low it hit in the second quarter of 2016, but reversed course after hitting a recent high of 67.9 in the second quarter of last year, the period in which the first wave of the pandemic hit.

The rate declined from a year earlier in all major regions, most notably in the South, down 3.8 points to 67.0, and the West which fell from 62.1 percent to 59.9 percent. The West's rate is the regional low while the Midwest's rate is the highest at 70.9 percent.

The highest ownership rate by age was, as always, among the oldest cohort, those over 65 years of age. That rate, 79.7 percent, was 1 point lower than a year earlier. **Those under age 35 continue to have the lowest rate**, 38.5 percent, down from 40.2 percent year-over-year. All age cohorts lost ground, but for those 55 to 64, the drop was nearly 3 percentage points.

By race and ethnicity, the homeownership rate ranges from 74 percent for those who identify as White, and 60 percent for Asian, Hawaiian, and Pacific Islanders to 48.3 percent for Hispanics and 44.0 for those who identify as Black.

The vacancy rates, especially for rental units, remains low. **Rental vacancies shrunk by 0.4 point** from the previous quarter and by 0.6 points year over year to 5.8 percent. Homeowner vacancies were unchanged from the 0.9 percent rate that has prevailed every quarter since Q2 2020.

The median asking rent for vacant units was \$1,203 per month. The median asking price for vacant units that were for sale was \$285,500.

National Average Mortgage Rates



	Rate	Change	Points
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%

Because Integrity Matters™

	Value	Change
Builder Confidence	Mar 51	+6.25%

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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