

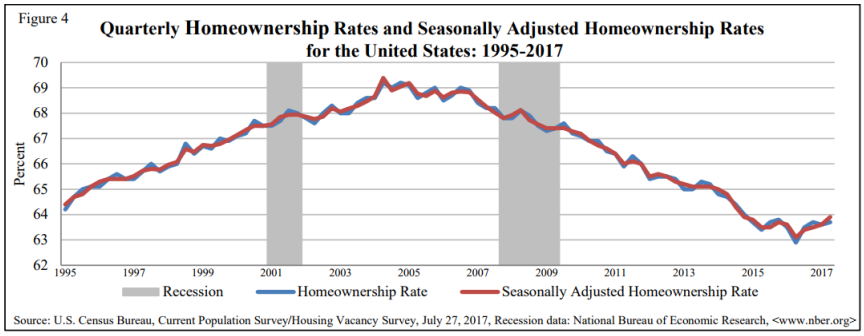
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Millennial Homeownership Ticked Up in Q2

The U.S. homeownership rate ticked up by 0.1 percentage point in the second quarter of 2017, to 63.7 percent. The rate, which **trended down** for several years prior to the Great Recession and then steadily thereafter, hit what is hoped will be its cyclical low in the second quarter of 2016, 62.9 percent. Prior to the downturn, the rate peaked twice in 2004 at 69.2 percent.

The U.S. Census Bureau says there is **some seasonality** in the homeownership rate, and when adjusted to reflect that, the most recent number is 63.9 percent, 0.8 percentage points higher than the second quarter of 2016 but not statistically different from the first quarter of this year.



Homeownership is highest in the **Midwest** at 68.0 percent, and lowest in the West at 58.9 percent. The rate rose slightly from quarter to quarter in the Midwest and South, ticked down in the Northeast and West.

Homeownership among the **younger cohorts** has been of special concern in recent years. Always lower than among older groups, homeownership among those under 35, the so-called Millennials, dropped to a cyclical low of 34.1 percent in the second quarter of last year, but has risen significantly since. The 35.3 percent reading in the second quarter of this year is 0.1 point higher than the prior quarter.

The next older cohort, those 35 to 44 years of age, did not fare as well. Their rate was at a low of 58.3 percent in in Q2 2016 and has added one-half percentage point since. It dipped from 59.0 percent to 58.8 percent in the most recent quarter.

Homeownership among the oldest age group, those over age 65, is **always the highest**, however it, as well as the rate among those 55 to 64 years old both ticked down in the second quarter, to 78.2 percent and 75.4 percent respectively.

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.50%	-0.01	0.00
15YR Fixed	7.04%	0.00	0.00
30YR FHA	7.07%	-0.01	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.12%	0.00	0.00
30YR VA	7.08%	-0.02	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.85	+0.15
10 YR Treasury	5.1027	-0.0315
30 YR Treasury	5.4601	-0.0157

Pricing as of: 11/17 2:32PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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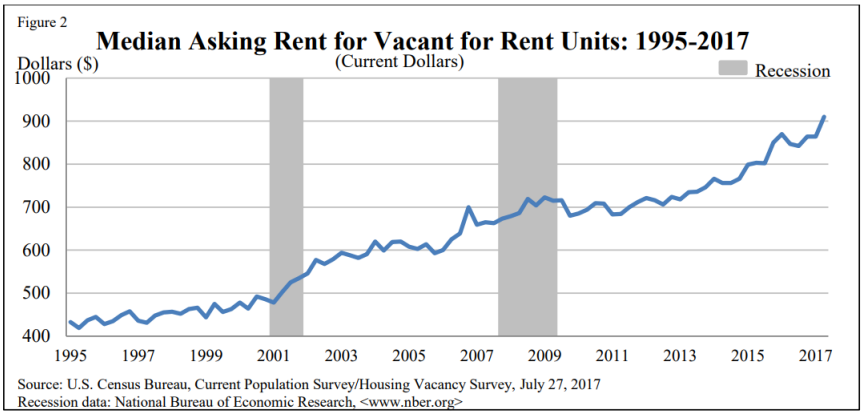
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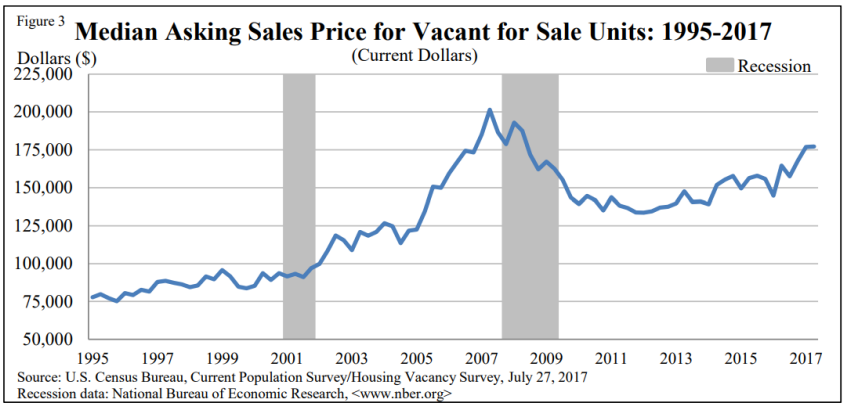
Homeownership among minorities has also concerned economists, as the stubbornly low rates among Black and Hispanic households may not bode well for overall homeownership as the nation's demographic mix changes. The rate ticked down again for both groups from quarter to quarter, with Black homeownership down from 42.7 percent 42.3 percent and Hispanic down more than a full percentage point to 45.5 percent. Both were up slightly year-over-year.

The Census Bureau's second quarter *Residential Vacancies and Homeownership* report also shows an increase in rental and a decrease in homeowner vacancies from the first quarter to the second. The rental vacancy rate rose 0.3 percent from the first quarter and 0.6 percentage point year-over-year to 7.3 percent. The homeowner vacancy rate of 1.5 percent was 0.2 percentage point lower than both earlier periods.

Nationally there were an estimated 17.2 million vacant properties and 118.3 million that were occupied. Rental vacancies and homeowner vacancies were highest in the **South** at 9.0 percent and 1.8 percent. They were both lowest in the **Northeast** at 5.2 percent and 1.3 percent.

There were 3.2 million vacant units available for rent and 1.3 million available for sale in the second quarter. The median asking price for vacant rental units was $910 per month, the highest in census records. The median asking price for vacant for-sale units was $177,200. Pre-recession that number was over $200,000.





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