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Should We Reevaluate The Ideal of Homeownership?

Should national housing policy move beyond its traditional emphasis on homeownership to focus more broadly on **"shelter?"** Faith Schwartz, CoreLogic Senior Vice President, presents that alternative in the current issue of The Market Pulse. She points to recent data from several sources to suggest that such a change could be necessary.

The level of homeownership has been **a concern for several years** as it has drifted down from its 2006 peak of nearly 70 percent to a current level of 63.6 percent, a 40 year low. Now the National Association of Realtors (NAR) says that the share of first-time homebuyers is at 32 percent, a near 30-year low and the third consecutive year it has declined. Recent gains in home sales have come from **repeat buyers**, those with dual incomes according to NAR's senior economist Lawrence Yun.

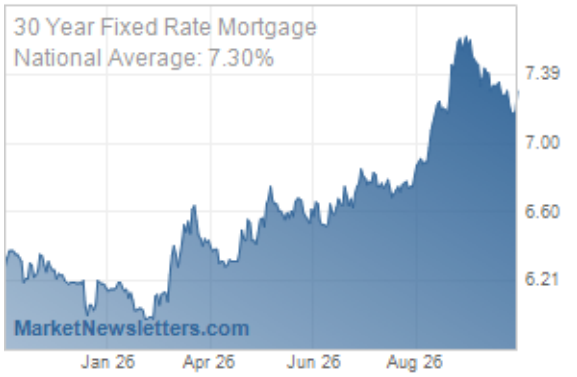
Meantime rental demand **continues to climb** and vacancy rates remain low. Key to this is that Millennials have been unable or reluctant to make the jump to homebuying. That generation has not embraced homeownership, largely because of financial considerations, the way earlier generations did.

Rising rents are cutting into renters' ability to save for a downpayment. The rental portion of the Consumer Price Index has gained 4 percent just this year and the effect is compounded by slow wage growth for Millennials although that is changing and may soon allow them to save for a downpayment and qualify for a mortgage loan.

Schwartz says the governments focus has traditionally been on homeownership, supporting Fannie Mae, Freddie Mac, and the FHA, giving tax deductions for mortgage interest, etc. But the data suggest that these efforts are not as effective in helping young people as they **form households**. She asks "Do we need to do more for the millions of renters? We need to have a much stronger conversation around multifamily affordable housing stock that is available in the same geographies as available jobs."

She quotes her CoreLogic colleague San Khater: "Homeownership is often **perceived as always superior** but there are many reasons it may not be. Moreover it implicitly exposes the fact that subsidies are not just tilted to ownership but are demand side subsidies not supply side where the issue is most dire."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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