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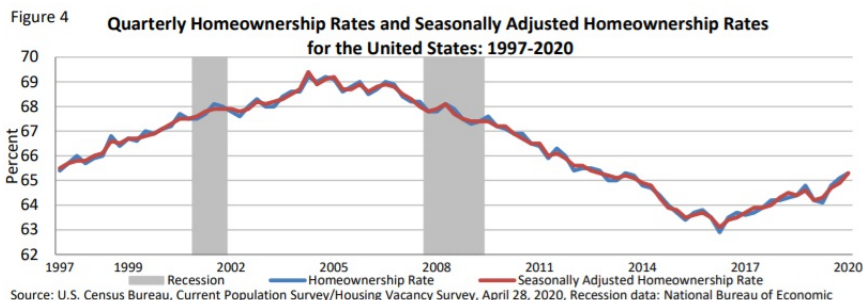
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Homeownership Highest in Nearly 7 Years

The U.S. Homeownership Rate reached its **highest level** in nearly seven years in the first quarter of 2020. The Census Bureau said the rate, 65.3 percent, tied with the rate in the third quarter of 2013. The rate hit a multi-decade low of 62.9 percent in the second quarter of 2016. The first quarter rate was up from 65.1 percent the previous quarter and was 1.1 percent higher than in the first quarter of 2019.



The rate was highest in the **Midwest** at 69.2 percent and lowest in the **West** at 60.1 percent. All four regions experienced annual increases.

Homeownership was higher for all age cohorts that a year earlier and was, as usual, highest among the oldest households, those **65 years and older** at 78.7 percent, an 0.2-point increase. Those **under 35** years of age had the lowest rate at 37.3 percent, but that was a 1.9-point annual gain. Those 35 to 44 years of age are at 61.5 percent, the next older group is at 70.3 percent and households between that ages of 55 to 64 have a 76.3 percent rate.

The gap between rates for "non-Hispanic white alone" households and other racial and ethnic groups **closed slightly**. "Black alone" homeownership increased from 41.1 percent in the first quarter of 2019 to 44.0 percent, the largest increase of any group. Hispanic homeownership rose from 47.4 percent to 48.9 percent while that for all other races ticked up from 53.9 percent to 56.0 percent. The rate for white households gained only a half point to 73.7 percent.

The **vacancy rates** for both owned and rental housing were down from the first quarter of 2019. The rate of rental vacancies fell from 7.0 percent to 6.6 percent and homeowner vacancies from 1.4 to 1.1 percent.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3

Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
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%

The number of housing units grew by 1.15 million to **140.36 million** year-over-year with 124.40 million of those units occupied, an increase of over 2 million. The number of rental units declined by 640,000. Owner units accounted for 57.0 percent of occupied units and rental units composed 30.7 percent of the total.

	Value	Change
Builder Confidence	51	+6.25%

The median asking price for vacant rental units in the first quarter was **\$1,041**. The median list price for vacant owner homes was \$225,200.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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