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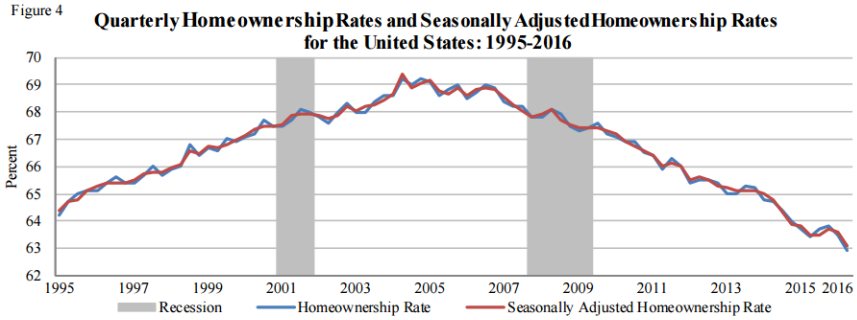
Homeownership Dips to All-Time Low

Homeownership rates, which have been declining since the end of the housing boom, hit an a**ll-time low in the second quarter of 2016**. The rate at the end of the period was 62.9 percent on a non-seasonally adjusted basis compared to 63.5 percent in the first quarter and 63.4 percent in the second quarter of 2015. This information was contained in the Residential Vacancies and Homeownership report for the second quarter issued by the U.S. Census Bureau.

There is **some seasonality** to homeownership rates and the seasonally adjusted rate for the quarter was 63.1 percent compared to 63.5 percent the first quarter and 63.6 percent a year earlier. It was also the lowest seasonally adjusted rate on record.

The Census Bureau only began collecting data on homeownership in **1995**. The unadjusted rate peaked at 69.2 percent in both the second and the fourth quarters of 2004 and has trended downward since then.

Figure 4



Homeownership was **highest in the Midwest** at 67.7 percent and **lowest in the West** at 57.9 percent. The rate in the **Northeast** was 59.2 percent and in the **South** 64.8 percent. The rate was down year-over-year in all four regions and down for the quarter in all but the South where it was unchanged.

Homeownership increases with each age group, ranging from 34.1 percent for those under age 35 to **77.0 percent for those over age 65**. The rate declined from Q1 for every age group and was down year over year for all but those 35 to 44 years of age.

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%

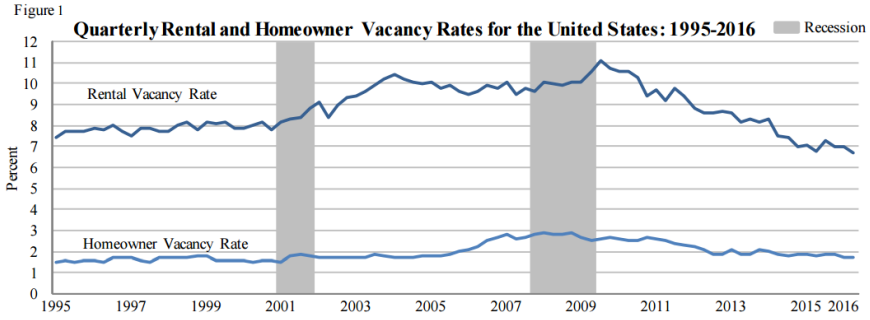
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The Bureau also reported that the vacancy rate for both rental and owner residential properties has stabilized after spiking during and immediately after the Great Recession. The rate for rental housing was 6.7 percent, statistically unchanged from the second quarter of 2015 and the homeowner vacancy was 1.7 percent, also unchanged.

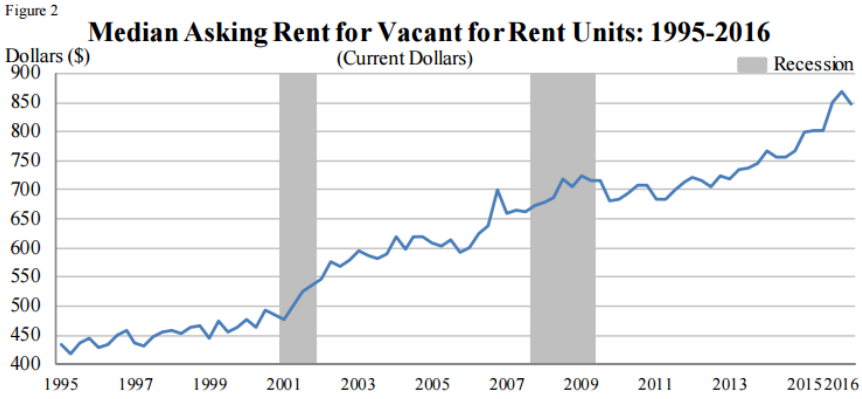
Figure 1



The Bureau estimates there were 135.5 million housing units in the U.S. at the end of the second quarter, an **increase of about 815,000** in a year. Approximately 74.4 million of those units were owner occupied and 43.9 million were rented. That left 17.20 million vacant, many of which are seasonal properties, held off of the market, or held for occasional occupancy by the owner or others. Only about 5.5 million units were available for either sale or rent.

The median asking price for a vacant home for sale in the second quarter was $164,500, up significantly from 2012 but **well below** the $200,000 plus level reached in 2006-2007. The median asking price for a vacant rental was $847, down slightly from the first quarter but near an all-time high.

Figure 2

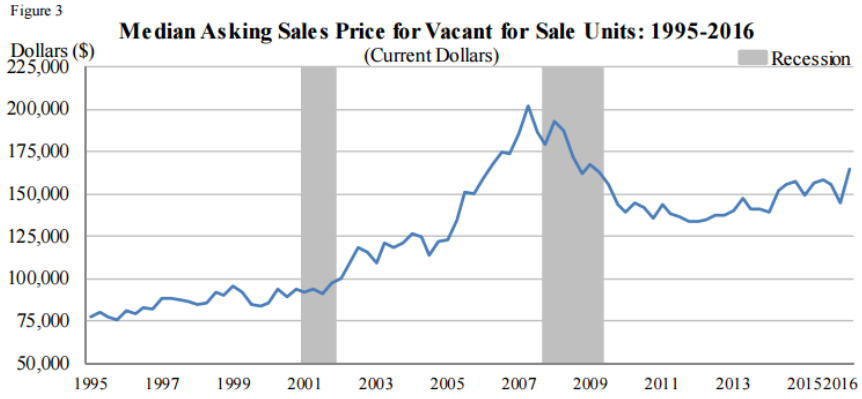


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Figure 3



Expert Advice | Exceptional Service | Flawless Execution

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.

Rich E. Blanchard



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