MONEY HOUSE

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Homeownership near its lowest in history

Home sales may be rising, but homeownership in the United States is heading down once again.

After gains in the second half of 2015, the homeownership rate fell to just **63.6 percent**, seasonally adjusted, in the first quarter of this year, according to the U.S. Census Bureau. Homeownership hit a high of 69.4 percent in 2004, during one of the biggest housing booms in history. That was also when mortgage lending was arguably at its loosest level in history. The homeownership rate is now just one-tenth of 1 basis point higher than its all-time low in the second quarter of 2015.

Economists continue to point to a recovering job market as fuel for growth in the housing market, but for young Americans, just having a job does not translate to homeownership. High levels of student loan debt, tight mortgage underwriting standards and overheating home prices are all contributing to very low homeownership rates among the nation's youngest workers. Homeownership among those aged 25-34 today is nearly **10 percentage points lower** than it was a decade ago. First-time homebuyers are still barely 30 percent of today's buyers; traditionally, they comprise 40 percent of homebuyers.

"**Rental affordability** remains a big problem in many places, and that makes it harder to save for a down payment," said Jed Kolko, an independent economist and senior fellow at the Terner Center for Housing Innovation at University of California, Berkeley. "We're still seeing relatively few first-time homebuyers because young people are buying homes later than they used to. Some of this is a long-term shift toward marrying and having children later in life. Some of this is that the recovery has been slow among young adults."

Most millennials are **still on the young side** for homeownership. In contrast, homeownership has actually increased among older Americans. This may be because renting is so expensive, and because the expected migration of baby boomers from their larger houses in the suburbs to rental homes has been slow to take off, due to the recent recession and historic crash in home prices.

Household formation is now increasing, but **two-thirds of it is on the renter side**. Just one-third of new households were owner-occupied homes. Homeownership is highest in the Midwest, where houses are cheapest and lowest in the West where homes are most pricey.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9197	-0.0102
30 YR Treasury	5.2852	-0.0230

Pricing as of: 11/2 8:00AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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