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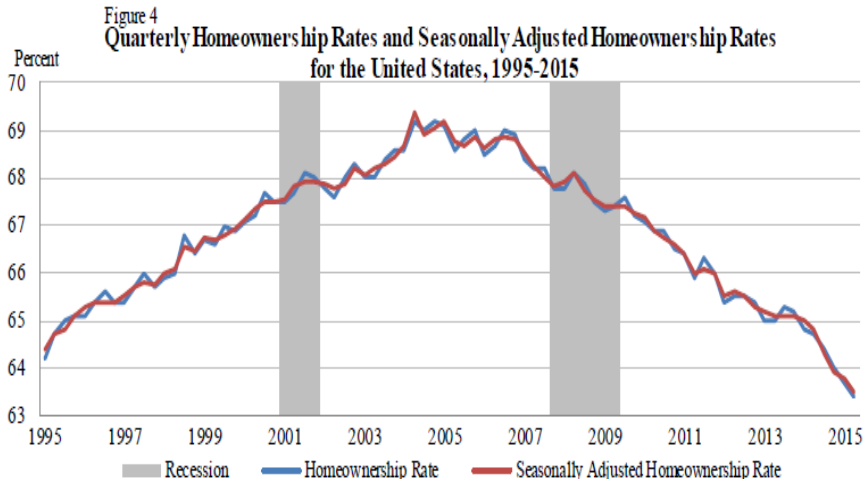
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A Message from Ted Rood:

"Hmm, looks like lending restrictions are impacting home ownership rates. Go figure."

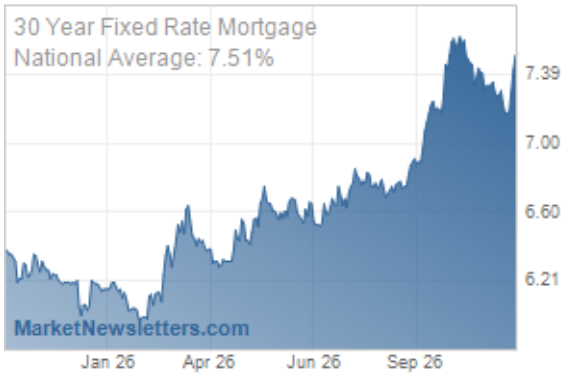
Homeownership Continues Dismal Decline; Rentals Soar

Homeownership declined yet again in the second quarter of 2015. The Census Bureau said that the national rate dropped from 63.7 percent in the first quarter to 63.4 percent in the second and was more than a point down from the 64.7 percent where it stood a year earlier. Homeownership **peaked at 69.2 percent** in the second and fourth quarters of 2004 and flirted with that level periodically for the next four years but has declined steadily since the end of 2008.



The erosion of homeownership was evident in **every age group** except those under age 35. It ticked up from 34.6 percent to 34.8 percent for that cohort which always posts the lowest rate, but was still below that of any quarter in 2014. Even those over age 65 where homeownership is consistently the highest, fell a half point to 78.5 percent.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:21PM 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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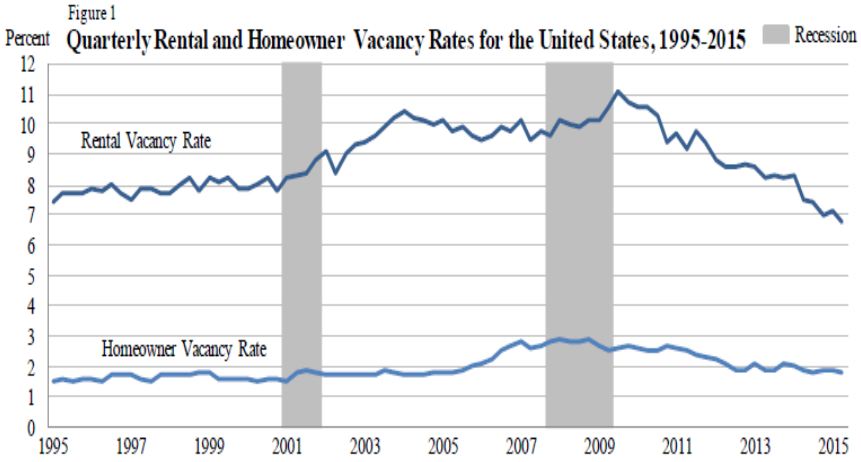
Homeownership was **highest in the Midwest** at 68.4 percent. The **South** was second highest at 64.9 percent followed by the **Northeast** at 60.2 percent and the West at 58.5 percent Rates in all regions were down from a year earlier and down from the previous quarter in all but the West which was unchanged.

Homeownership among those classifying themselves as Black only or as Hispanic rose compared to the previous quarter from 41.9 to 43.0 percent for Black only and from 44.1 to 45.4 percent for Hispanics. For those who said they were non-Hispanic White only the rate slipped from 72.0 to 71.6 percent but the rate among all other races **fell sharply**, from 55.4 percent to 52.6 percent.

There was better news about **vacancy rates** which have leveled off for homeowner properties at 10-year lows and continue to drop sharply for rental properties. Homeowner properties had a vacancy rate of 1.8 percent in the second quarter, down 0.1 from both the previous quarter and the second quarter of 2014. This is the lowest rate since the second quarter of 2005 and follows several years of rates in the 2.5 to 2.9 range leading up to and during the Great Recession.

Second quarter rental vacancies were the lowest in at least 20 years. At 6.8 percent, the rate was 0.3 percent below Q1 and down from 7.5 percent a year earlier.

Figure 1



As vacancies have declined the rents for the remaining empty properties have soared. The median asking price in the second quarter was $803 per month, up from around 680 in 2009. The median asking price for a vacant homeowner property was $156,300, a price which has remained relatively flat since the recession ended.

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Figure 2
Median Asking Rent for Vacant for Rent Units, 1995-2015

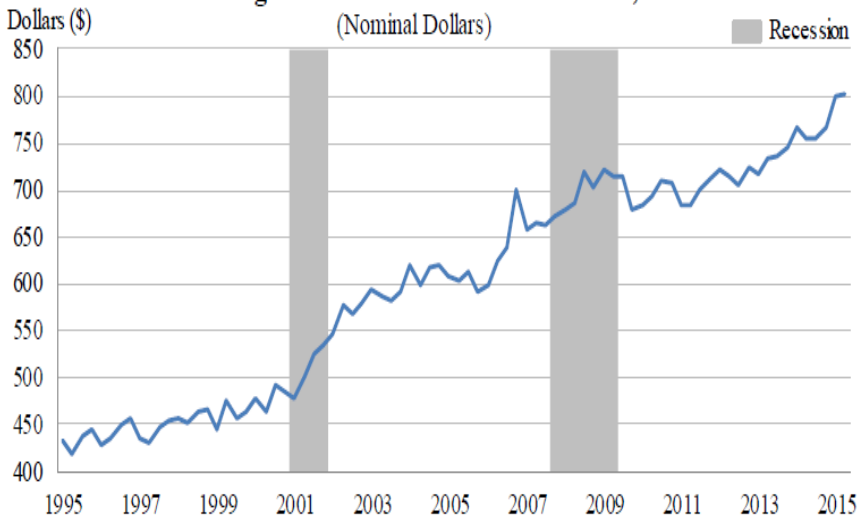
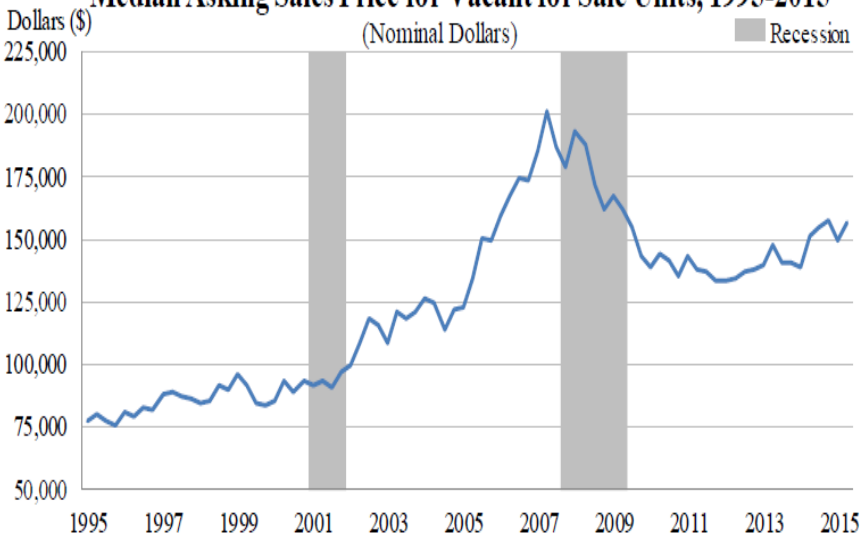


Figure 3
Median Asking Sales Price for Vacant for Sale Units, 1995-2015



The **highest rental vacancy rate** was in the South at 8.4 percent but vacancies in that region declined sharply from the previous quarter, down .8 percentage points. The West had the lowest rate at 4.9 percent and this was almost a point lower than in the first quarter.

The Bureau estimated that there were approximately 134.6 million housing units in the U.S. at the end of the second quarter of 2015, a decline of 766,000 from the same quarter in 2014. Vacant units totaled 17.3 million, down 852,000 year-over-year and there were 170,000 fewer vacant rental units and 51,000 fewer vacant units for sale.

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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