



October 6, 2020

National Housing Market Summary 2nd Quarter 2020

HUD's Office of Policy Development and Research has released its [analysis](#) of the national housing market during the second quarter of 2020. The report contains updates on housing construction and inventory; sales, prices, and affordability; housing finance and investment; and homeownership and vacancy. Overall, housing market indicators showed a slowing of activity in the sector as the result of the implementation of COVID-19 restrictions and related economic tightening.

Key Findings

New construction decreased for both single-family and multifamily housing. Housing starts on single-family homes fell 22 percent from the previous quarter and 11 percent from the previous year. Multifamily housing starts were down 41 percent from the previous quarter and 24 percent from the previous year.

The listed inventory of new homes for sale declined from the previous quarter but increased for previously owned (existing) housing. Home sales declined for both new and existing housing, as buyers did not venture out due to stay-at-home orders in many states.

Annual house price gains decelerated slightly, according to the seasonally adjusted Federal Housing Finance Agency and CoreLogic Case-Shiller repeat-sales house price indices. The National Association of Realtors® Composite Housing Affordability Index showed that the affordability of purchasing a home rose, and HUD's Rental Affordability Index indicated a rise in the affordability of renting a home.

According to the Mortgage Bankers Association's National Delinquency Survey, the overall mortgage delinquency rate increased sharply in the second quarter, to the highest rate recorded since the second quarter of 2011. According to ATTOM Data Solutions, both newly initiated foreclosures and completed foreclosures declined.

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