

ECONOMIC INDICATOR
webinar
SERIES



Housing Vacancies and Homeownership (CPS/HVS)

The official source for U.S. rental vacancy rates.

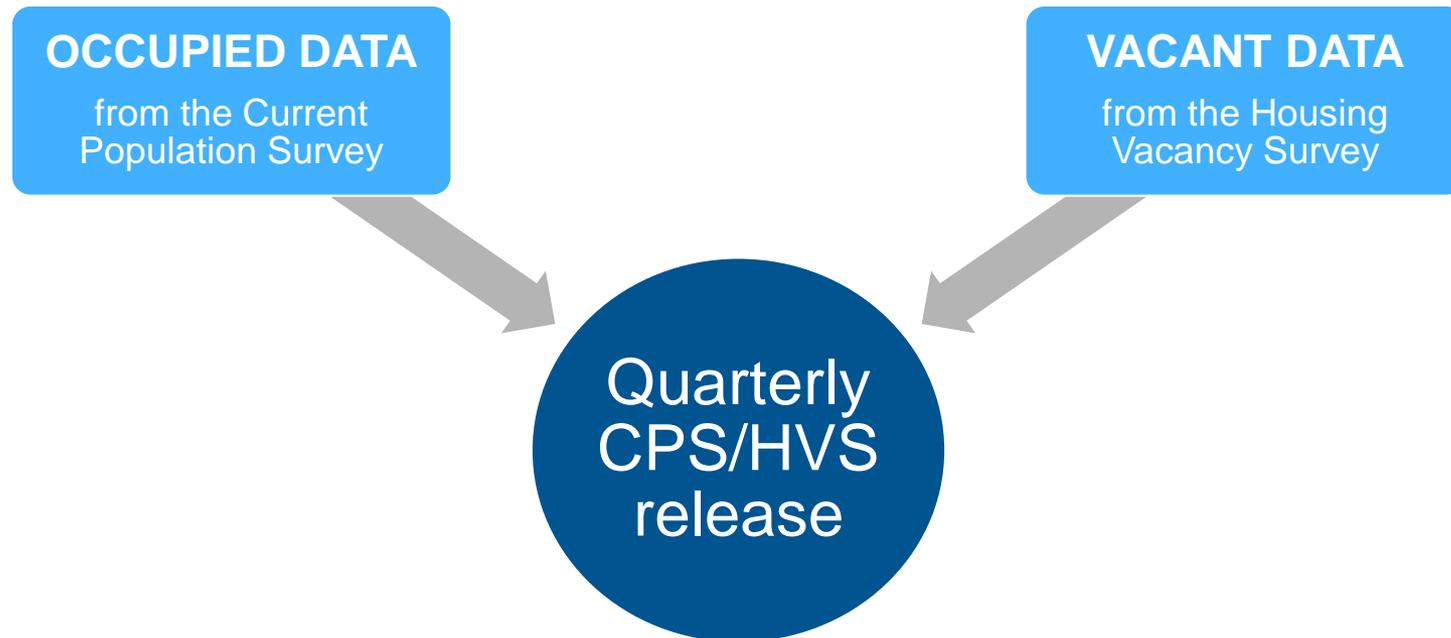


Overview

- Survey logistics
 - Data sources
 - Origin and expansion
 - Sample
- Survey process
 - Data collection
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 - Importance of the numbers
- Data specifics
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Data Sources



The Census Bureau and Bureau of Labor Statistics jointly sponsor the CPS. The HVS is a supplement of the CPS. The CPS/HVS data are collected monthly and released quarterly (in January, April, July, and October) and annually (in February of the following year).



Origin and Expansion

- The CPS began in 1940, transferred to the Census Bureau in 1942
 - Mass unemployment in the 1930s increased the need for unemployment statistics
 - Precise concepts of labor force participation were developed and adopted for a national sample survey of households, now the CPS
- The HVS began in 1956 with the collection of tenure (owner/renter) data
 - These data provided the basis for introducing two new measures – the rental vacancy rate and homeowner vacancy rate
 - The homeownership rate is provided back to 1960, since the “housing unit” definition was updated in 1960



Sample

- A multistage stratified sample of approximately 72,000 housing units, both occupied and vacant, are interviewed monthly
- Non-institutionalized population (excludes prisons, nursing homes)
- A unit is in the CPS/HVS survey for 4 consecutive months, out for 8 months, then back in for 4 months before leaving the sample permanently
- The current sample consists of housing units drawn from Census 2000 along with housing units built after April 1, 2000
- Beginning in April 2014, a new sample will be phased in (~95% from the Master Address File, which is largely based on the 2010 decennial census) over a 16-month period



Data Collection

Current Population Survey (CPS)

Occupied housing units

Provided by owner or renter

Age, race/ethnicity, and family
status

Used to calculate homeownership
rate

Used in the denominator of vacancy
rate calculations

Housing Vacancy Survey (HVS)

Vacant housing units

Provided by the most
knowledgeable respondent

Vacancy status

Characteristics of the housing units

Used to calculate rental and
homeowner vacancy rates

Rates and Calculations

- Rental Vacancy Rate

- $$\frac{\text{Vacant year-round units for rent}}{\left(\begin{array}{c} \text{Renter} \\ \text{occupied} \\ \text{units} \end{array} \right) + \left(\begin{array}{c} \text{Vacant year-round} \\ \text{units rented but} \\ \text{awaiting occupancy} \end{array} \right) + \left(\begin{array}{c} \text{Vacant year-round} \\ \text{units for rent} \end{array} \right)} * 100$$

- Homeowner Vacancy Rate

- $$\frac{\text{Vacant year-round units for sale only}}{\left(\begin{array}{c} \text{Owner} \\ \text{occupied} \\ \text{units} \end{array} \right) + \left(\begin{array}{c} \text{Vacant year-round} \\ \text{units sold but} \\ \text{awaiting occupancy} \end{array} \right) + \left(\begin{array}{c} \text{Vacant year-round} \\ \text{units for sale only} \end{array} \right)} * 100$$

- Homeownership Rate

- $$\frac{\text{Owner occupied housing units}}{\text{Total occupied housing units}} * 100$$



Importance of the Numbers

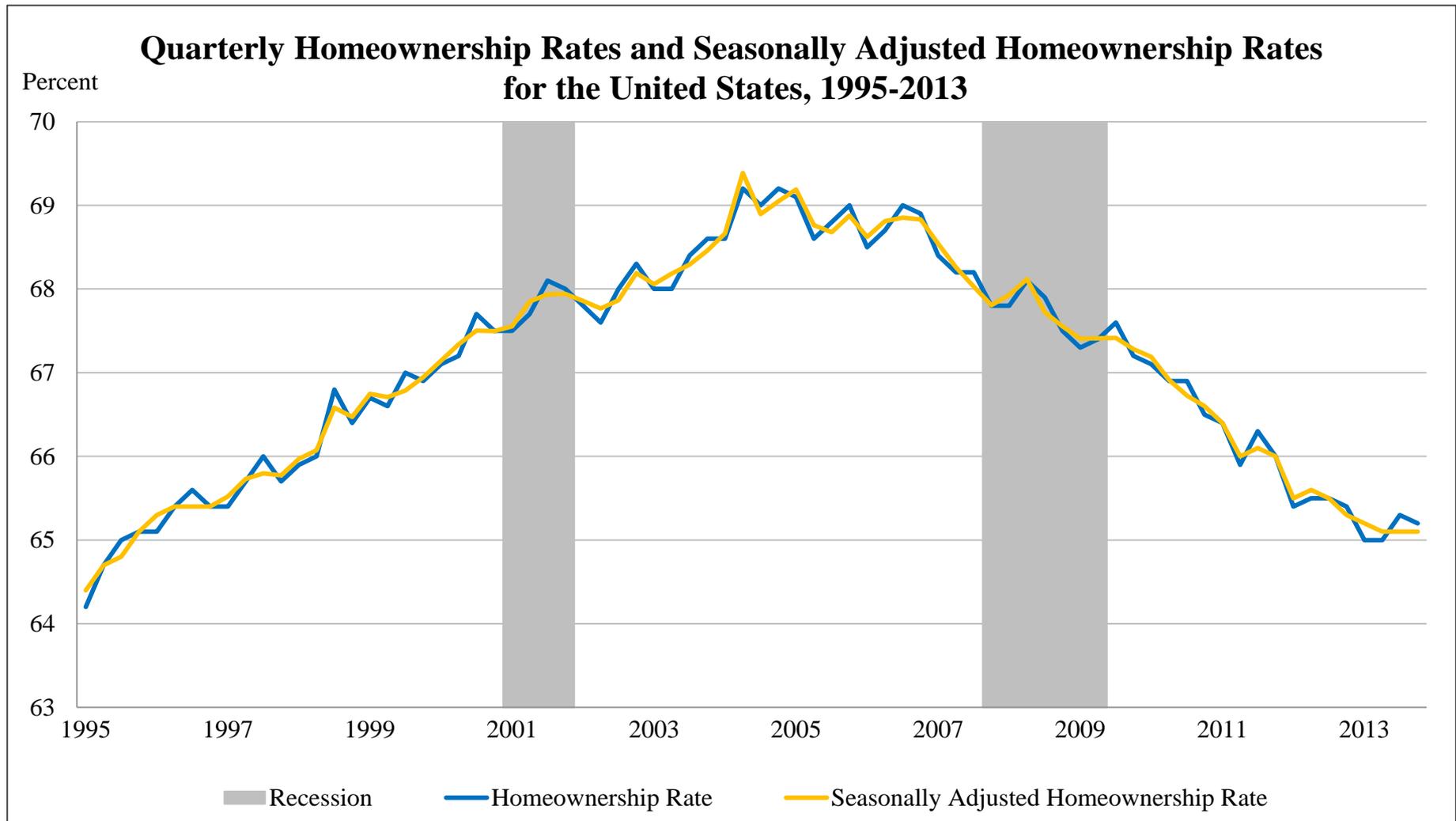
- Gauge the current economic climate
- Evaluate the need for new housing programs and initiatives
- Measure the adequacy of supply of rental and homeowner units
- Estimate trends in housing vacancies and homeownership
- Provide information on the characteristics of vacant units currently on the market



Data Users

- Department of Housing and Urban Development
- Bureau of Economic Analysis
- Federal Reserve Board
- National Association of Homebuilders
- Fannie Mae/Freddie Mac
- Joint Center for Housing Studies
- White House's Council of Economic Advisors

Seasonally Adjusted Data



Vintage Housing Inventory Estimates

- In 2003, we began controlling to independent housing unit estimates based on the most recent decennial Census
- In 2009, we began revising estimates *annually* based on the latest independent housing unit estimates



- The independent housing unit estimates are used to create an adjustment factor that is applied to the as published data to ensure the weights sum to the independent housing unit totals



Vintage Housing Inventory Estimates – cont.

- The time series of estimates beginning with April 1, 2010 is revised and updated annually
- The series of estimates from second quarter 2000 through the first quarter 2010 was revised last in July 2012 and is considered final
 - Revisions from this 10 year period reflect the results of the 2000 and 2010 decennial censuses
 - Housing inventory estimates prior to the second quarter 2000 have not been revised
- The most recent Vintage estimates (Vintage 2012) can be found under “Revised Estimates of the Housing Inventory”
- Prior Vintages (Vintage 2008 – Vintage 2011) can be found under “Archived Releases”

Press Release Layout

- Rental and homeowner vacancy rates
- Median asking rent and sales price
- Housing inventory estimates
- Homeownership rate
- Seasonally adjusted homeownership rate
- Homeownership rates by region, age, race/ethnicity, and family income

U.S. Census Bureau News

U.S. Department of Commerce • Washington D.C. 20233

For Immediate Release

Friday, January 31, 2014 at 10:00 A.M. EDT

CB14-09

Robert R. Callis
 Melissa Krasin
 Social, Economic, and Housing Statistics Division
 (301) 763-3199

RESIDENTIAL VACANCIES AND HOMEOWNERSHIP IN THE FOURTH QUARTER 2013

National vacancy rates in the fourth quarter 2013 were 8.2 percent for rental housing and 2.1 percent for homeowner housing, the Department of Commerce's Census Bureau announced today. The rental vacancy rate of 8.2 percent was 0.5 percentage points (+/-0.4) lower than the rate in the fourth quarter 2012 and 0.1 percentage point (+/-0.4)* lower than the rate last quarter. The homeowner vacancy rate of 2.1 percent was 0.2 percentage points higher than the rates in the fourth quarter 2012 (+/-0.2)* and the rate last quarter (+/-0.1).

The homeownership rate of 65.2 percent was 0.2 percentage points (+/-0.4)* lower than the fourth quarter 2012 rate (65.4 percent) and 0.1 percentage point (+/-0.4)* lower than the rate last quarter (65.3 percent).

Residential Vacancies and Homeownership data for the first quarter 2014 will be released on Tuesday, April 29, 2014 at 10:00 A.M. EDT.
 Our Internet site is: <http://www.census.gov/housing/hvs>

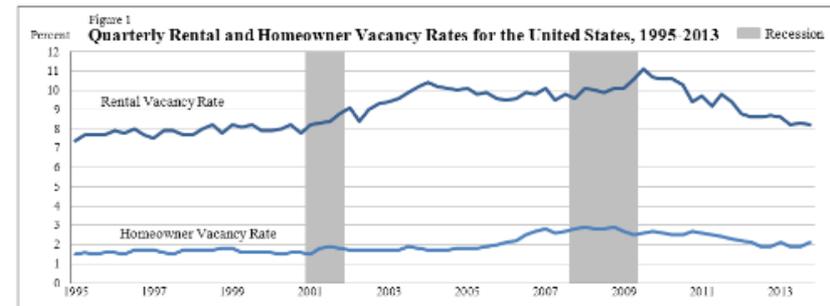


Table 1. Rental and Homeowner Vacancy Rates for the United States: 2005 to 2013 (in percent)

Year	Rental Vacancy Rate				Homeowner Vacancy Rate			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2013....	8.6	8.2	8.3	8.2	2.1	1.9	1.9	2.1
2012....	8.8	8.6	8.6	8.7	2.2	2.1	1.9	1.9
2011....	9.7	9.2	9.8	9.4	2.6	2.5	2.4	2.3
2010....	10.6	10.6	10.3	9.4	2.6	2.5	2.5	2.7
2009....	10.1	10.6	11.1	10.7	2.7	2.5	2.6	2.7
2008....	10.1	10.0	9.9	10.1	2.9	2.8	2.8	2.9
2007....	10.1	9.5	9.8	9.6	2.8	2.6	2.7	2.8
2006....	9.5	9.6	9.9	9.8	2.1	2.2	2.5	2.7
2005....	10.1	9.8	9.9	9.6	1.8	1.8	1.9	2.0

Explanatory Notes

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Whenever a statement such as "0.6 percentage points (±0.5%) above" appears in the text, this indicates the range (0.1 to 1.1 percentage points) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90 percent confidence intervals and account only for sampling variability. If a range does not contain zero, the change is statistically significant. If the range does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease. The data in this report are from the Current Population Survey's Housing Vacancy Survey. The populations represented (the population universe) are all housing units (vacancy rates) and the civilian non-institutional population of the United States (homeownership rate). For an explanation of how the rates are calculated, please see pages 11-12. Explanations of confidence intervals and sampling variability can be found on our web site listed above. *90% confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Housing Vacancies and Homeownership (CPS/HVS)

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[Economic Indicator Webinar Series](#)

Discover the U.S. Census Bureau's economic statistics through the Economic Indicator Webinar Series. Each of the 13 economic indicators in this webinar series will provide an in-depth description of how the critical economic indicator data are collected and how you can access and use these statistics. Sessions include construction, housing, international trade, retail trade and more.

Housing Vacancies and Homeownership

CPS/HVS Data Now Available on America's Economy Mobile Application

For easy access to economic indicator data, download the [America's Economy](#) mobile app to your Android or Apple device. Homeownership rates and rental vacancy rates are available on both devices.

The Housing Vacancies and Homeownership provides current information on the rental and homeowner vacancy rates, and characteristics of units available for occupancy. These data are used extensively by public and private sector organizations to evaluate the need for new housing programs and initiatives. In addition, the rental vacancy rate is a component of the index of leading economic indicators and is thereby used by the Federal Government and economic forecasters to gauge the current economic climate.

Rental and homeowner vacancy rates and homeownership rates are available for the U.S., regions, states, and for the 75 largest Metropolitan Statistical Areas (MSAs). Data for all geographies are available both quarterly and annually. Homeownership rates are also tabulated by age of householder and by family status for the U.S. and regions and by race/ethnicity of householder and by median family income for the U.S. In addition, estimates of the total housing inventory and percent distributions of vacant for-rent and for-sale-only units are available for the U.S. and regions.

Latest Releases

Fourth Quarter 2013

- [Press Release](#) [PDF - 192K]
- [Rental Vacancy Rate Graph](#) [PNG - 17K]
- [Homeownership Rate Graph](#) [PNG - 17K]
- [Detailed Tables](#)
- [Historical Tables](#)
- [Definitions](#)
- [Source and Accuracy](#) [PDF - 46K]

[Quarterly Vacancy and Homeownership Rates by State and MSA](#)

[Annual Statistics: 2012](#)

[Annual and Quarterly Charts of Rental and Homeowner Vacancy Rates and Homeownership Rates](#)

 [Time Series/Trend Charts](#): Create your own customizable time series **NEW**

Related Sites

- [Housing Topics](#)
- [American Community Survey](#)
- [American Housing Survey](#)
- [Current Population Survey](#)

Contact Us

For assistance, please contact the Census Call Center at 1-800-923-8282 (toll free) or visit [ask.census.gov](#) for further information.



Additional Housing Data

- American Community Survey
 - <http://factfinder2.census.gov/>
- American Housing Survey
 - <http://www.census.gov/housing/ahs/>
- Manufacturing and Construction Statistics
 - <http://www.census.gov/mcd/>
- New York City Housing and Vacancy Survey
 - <http://www.census.gov/housing/nychvs/>
- Rental Housing Finance Survey
 - <http://www.census.gov/housing/rfs/>
- Survey of Market Absorption
 - <http://www.census.gov/housing/soma/>

America's Economy: Mobile App

Indicators Available:

- Advance Monthly Retail Sales
- Advance Report Durable Goods
- Business Inventories
- Construction Spending
- Consumer Price Index
- Homeownership Rate
- International Trade
- Manufacturers' Goods
- Monthly Wholesale
- New Residential Construction
- New Residential Sales
- Nonfarm Payroll
- Personal Income
- Producer Price Index
- QFR–Manufacturing
- QFR–Retail Trade
- Quarterly Services Survey
- Real Gross Domestic Product
- Unemployment Rate



www.census.gov/mobile

Available for iPhone, iPad,
and Android devices

For More Information

- Phone: 301-763-3199
- E-mail: sehds.financial.&.market.characteristics@census.gov
- Website: www.census.gov/housing/hvs