Housing Vacancies and Homeownership (CPS/HVS)

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

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  - Origin and expansion
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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

<table>
<thead>
<tr>
<th>Current Population Survey (CPS)</th>
<th>Housing Vacancy Survey (HVS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupied housing units</td>
<td>Vacant housing units</td>
</tr>
<tr>
<td>Provided by owner or renter</td>
<td>Provided by the most knowledgeable respondent</td>
</tr>
<tr>
<td>Age, race/ethnicity, and family status</td>
<td>Vacancy status</td>
</tr>
<tr>
<td>Used to calculate homeownership rate</td>
<td>Characteristics of the housing units</td>
</tr>
<tr>
<td>Used in the denominator of vacancy rate calculations</td>
<td>Used to calculate rental and homeowner vacancy rates</td>
</tr>
</tbody>
</table>
Rates and Calculations

• Rental Vacancy Rate

\[
\frac{\text{Vacant year-round units for rent}}{\text{Renter occupied units}} + \frac{\text{Vacant year-round units rented but awaiting occupancy}}{\text{Vacant year-round units for rent}} + \frac{\text{Vacant year-round units for sale only}}{\text{Owner occupied units}} + \frac{\text{Vacant year-round units sold but awaiting occupancy}}{\text{Vacant year-round units for sale only}} \times 100
\]

• Homeowner Vacancy Rate

\[
\frac{\text{Vacant year-round units for sale only}}{\text{Owner occupied units}} + \frac{\text{Vacant year-round units sold but awaiting occupancy}}{\text{Vacant year-round units for sale only}} \times 100
\]

• Homeownership Rate

\[
\frac{\text{Owner occupied housing units}}{\text{Total occupied housing units}} \times 100
\]
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
Quarterly Homeownership Rates and Seasonally Adjusted Homeownership Rates for the United States, 1995-2013

- Percent
- Recession
- Homeownership Rate
- Seasonally Adjusted Homeownership Rate

United States Census Bureau
Economics and Statistics Administration
U.S. CENSUS BUREAU
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.

- 2010 Census Housing Units
- New Residential Construction
- New Mobile Homes
- Housing Unit Loss

= July 1st Housing Unit Estimate

• 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”
• 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

RESIDENTIAL VACANCIES AND HOME OWNERSHIP 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 rate 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).

Table 1: Rental and Homeowner Vacancy Rates for the United States: 2005 to 2013 (in percent)
Housing Vacancies and Homeownership (CPS/HVS)

Housing Vacancies and Homeownership

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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.

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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
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

Available for iPhone, iPad, and Android devices

www.census.gov/mobile
For More Information

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- Website: www.census.gov/housing/hvs