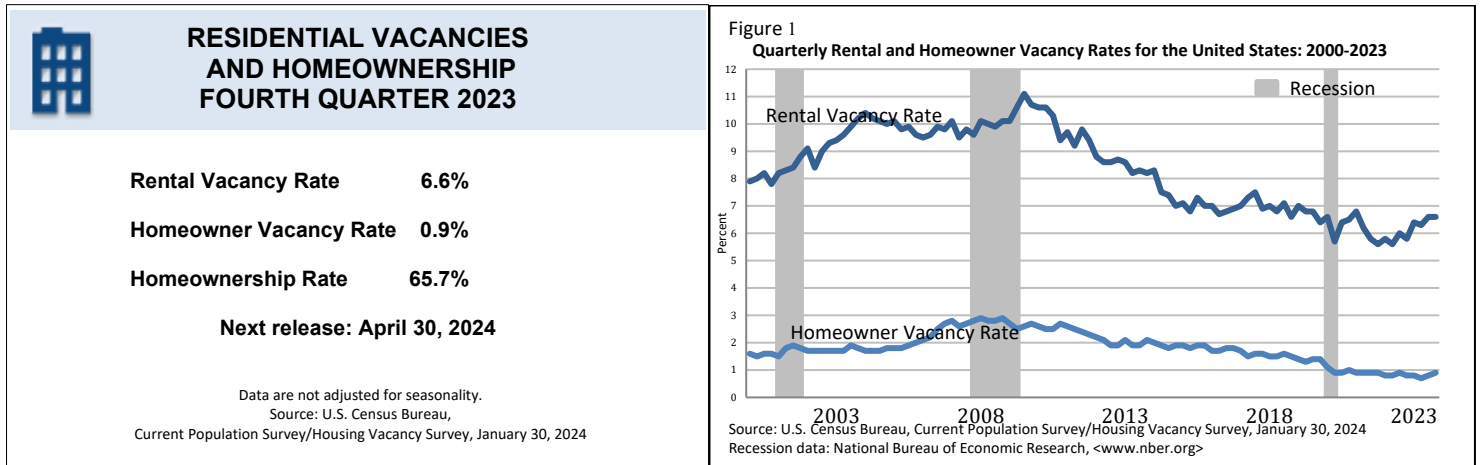


QUARTERLY RESIDENTIAL VACANCIES AND HOMEOWNERSHIP, FOURTH QUARTER 2023

Release Number: CB24-10

January 30, 2024 — The U.S. Census Bureau announced the following residential vacancies and homeownership statistics for the fourth quarter 2023:



National vacancy rates in the fourth quarter 2023 were 6.6 percent for rental housing and 0.9 percent for homeowner housing. The rental vacancy rate was higher than the rate in the fourth quarter 2022 (5.8 percent) and virtually the same as the rate in the third quarter 2023 (6.6 percent).

The homeowner vacancy rate of 0.9 percent was not statistically different than the rate in the fourth quarter 2022 (0.8 percent) and not statistically different from the rate in the third quarter 2023 (0.8 percent).

The homeownership rate of 65.7 percent was not statistically different from the rate in the fourth quarter 2022 (65.9 percent) and not statistically different from the rate in the third quarter 2023 (66.0 percent).

Table 1. Rental and Homeowner Vacancy Rates for the United States: 2018 to 2023

Year	Rental Vacancy Rate (percent)				Homeowner Vacancy Rate (percent)			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2023.....	6.4	6.3	6.6	6.6	0.8	0.7	0.8	0.9
2022.....	5.8	5.6	6.0	5.8	0.8	0.8	0.9	0.8
2021.....	6.8	6.2	5.8	5.6	0.9	0.9	0.9	0.9
2020.....	6.6	5.7	6.4	6.5	1.1	0.9	0.9	1.0
2019.....	7.0	6.8	6.8	6.4	1.4	1.3	1.4	1.4
2018.....	7.0	6.8	7.1	6.6	1.5	1.5	1.6	1.5

All comparative statements in this report have undergone statistical testing, and unless otherwise noted, all comparisons are statistically significant at the 90 percent significance level. For an explanation of how the rates are calculated, please see the Explanatory Notes at the end of the press release. Explanations of confidence intervals and sampling variability can be found on the CPS/HVS website at: www.census.gov/housing/hvs
Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

Data Inquiries

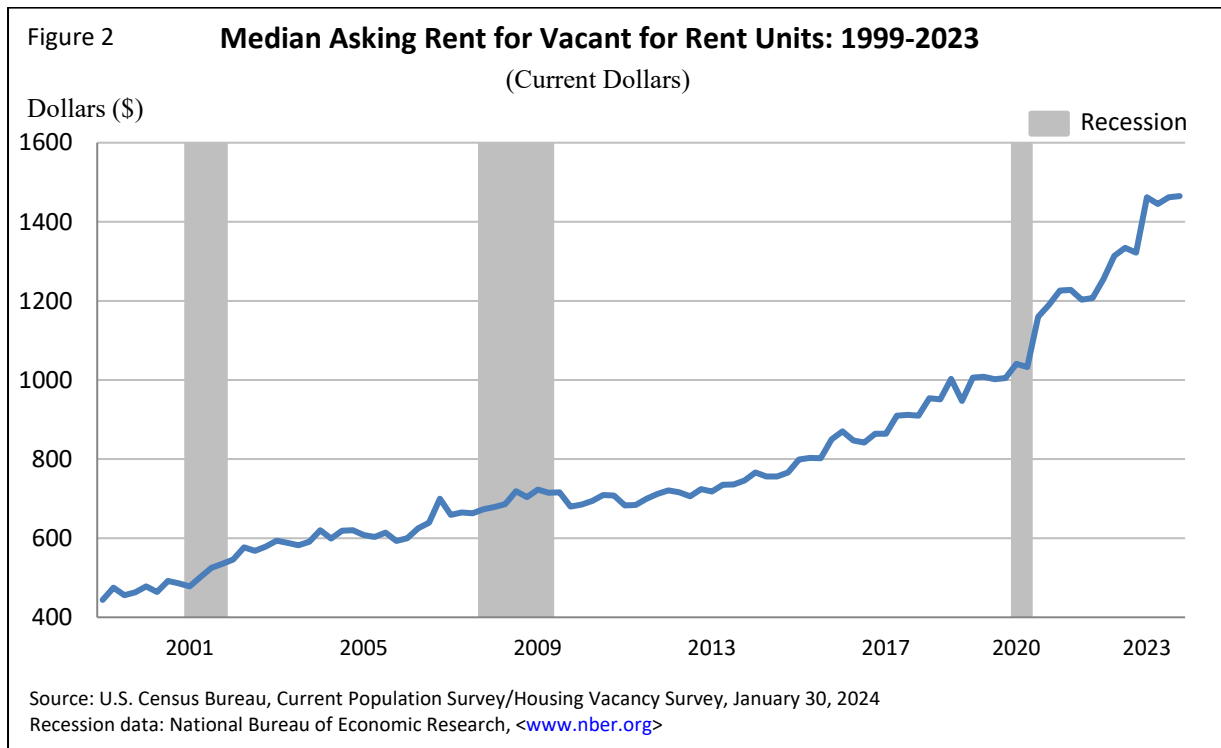
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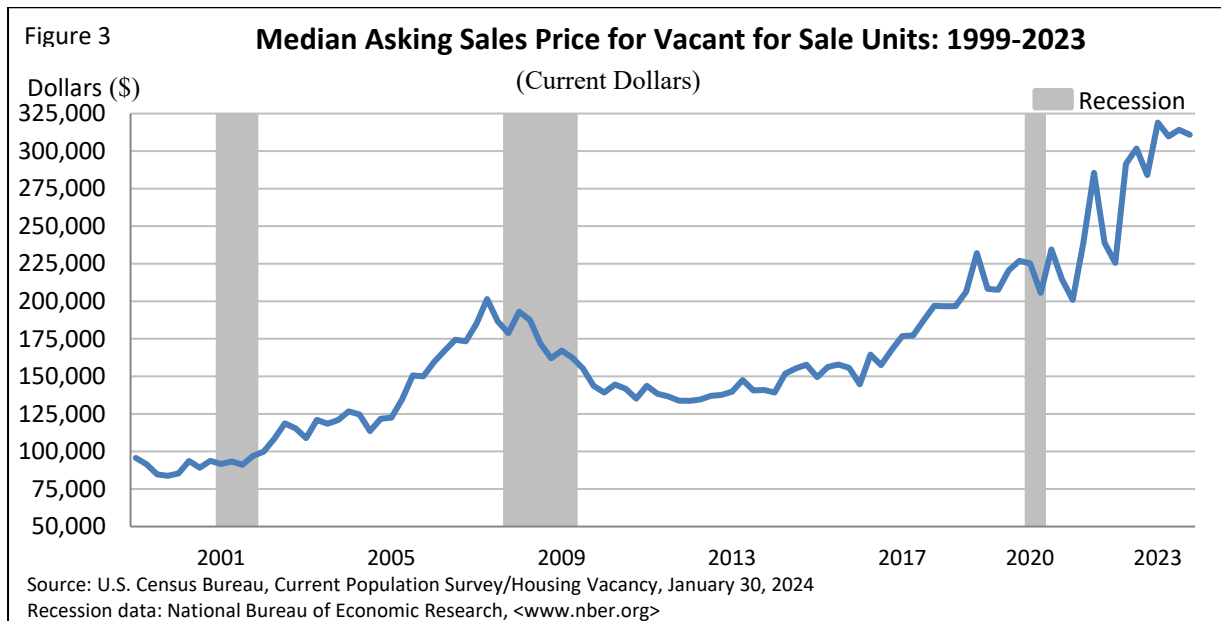
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In the fourth quarter 2023, the median asking rent for vacant for rent units was \$1,465.



In the fourth quarter 2023, the median asking sales price for vacant for sale units was \$310,900.



1. Median asking rent and median asking sales price data for vacant units can be found in Historical Table 11A/B at <www.census.gov/housing/hvs/data/histtabs>
2. The data in figures 2 and 3 are not adjusted for price changes.

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The rental vacancy in principal cities (6.9 percent) was higher than the rate outside MSAs (6.1 percent) and not statistically different from rate in suburbs (6.4 percent). The rates in the suburbs and outside MSAs were not statistically different. The rates in principal cities and in suburbs were higher than the rates in fourth quarter 2022, and the rate outside MSAs was lower than the rate in the fourth quarter 2022.

The homeowner vacancy rate in suburbs (0.8 percent) was lower than the rate outside MSAs (1.1 percent) and not statistically different from the rate in principal cities (0.9 percent). The rate in principal cities was not statistically different than the rate outside MSAs. The rates outside MSAs and in suburbs were higher than the rate in the fourth quarter 2022, while the rate in principal cities was lower than the fourth quarter 2022 rate.

The rental vacancy rate was highest in the South (8.7 percent), followed by the Midwest (6.8 percent), then the West (5.1 percent) and Northeast (4.3 percent). The rates in the South and West were higher than the fourth quarter 2022 rates. The rates in the Northeast and Midwest were not statistically different from the fourth quarter 2022.

The homeowner vacancy rate in the South (1.0 percent) was higher than the rates in the West (0.8 percent) and Midwest (0.8 percent) but not statistically different than the rate in the Northeast (0.8 percent). The rates in the Northeast, Midwest, and West were all virtually the same. The rate in the South was higher than the rate in fourth quarter 2022. Rates in all other regions were virtually the same as the fourth quarter 2022.

Table 2. Rental and Homeowner Vacancy Rates by Area and Region: Fourth quarter 2022 and 2023

Area/Region	Rental Vacancy Rates (percent)				Homeowner Vacancy Rates (percent)			
	Fourth Quarter 2022	Fourth Quarter 2023	Margins of Error ^a		Fourth Quarter 2022	Fourth Quarter 2023	Margins of Error ^a	
			of 2023 rate	of difference			of 2023 rate	of difference
United States.....	5.8	6.6	0.2	0.3	0.8	0.9	0.1	0.1
Inside Metropolitan Statistical Areas.....	5.6	6.7	0.3	0.3	0.9	0.8	0.1	0.1
In principal cities.....	5.9	6.9	0.4	0.5	1.2	0.9	0.1	0.2
Not in principal cities (suburbs)	5.3	6.4	0.4	0.5	0.7	0.8	0.1	0.1
Outside Metropolitan Statistical Areas	7.8	6.1	0.8	1.0	0.7	1.1	0.2	0.2
Northeast.....	3.9	4.3	0.5	0.6	0.8	0.8	0.2	0.2
Midwest.....	6.9	6.8	0.7	0.9	0.8	0.8	0.1	0.2
South.....	7.3	8.7	0.4	0.6	0.8	1.0	0.1	0.1
West.....	4.2	5.1	0.4	0.6	0.8	0.8	0.1	0.2

^aA margin of error is a measure of an estimate's reliability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. This number, when added to and subtracted from the estimate, forms the 90 percent confidence interval.

Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

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Approximately 89.9 percent of the housing units in the United States in the fourth quarter 2023 were occupied and 10.1 percent were vacant. Owner-occupied housing units made up 59.1 percent of total housing units, while renter-occupied units made up 30.8 percent of the inventory in the fourth quarter 2023. Vacant year-round units comprised 7.7 percent of total housing units, while 2.5 percent were vacant for seasonal use. Approximately 2.2 percent of the total units were vacant for rent, 0.5 percent were vacant for sale only and 0.5 percent were rented or sold but not yet occupied. Vacant units that were held off market comprised 4.4 percent of the total housing stock – 1.3 percent were for occasional use, 0.7 percent were temporarily occupied by persons with usual residence elsewhere (URE) and 2.4 percent were vacant for a variety of other reasons.

Table 3. Estimates of the Total Housing Inventory for the United States: Fourth quarter 2022 and 2023^a
(Estimates are in thousands, estimates may not add to total due to rounding)

Type	Fourth Quarter 2022 (r)	Fourth Quarter 2023	Difference Between Estimates	Margins of Error ^b		Percent of total (2023)
				of 2023 estimate	of difference	
All housing units.....	144,332	145,967	1,635	(X)	(X)	100.0
Occupied.....	129,738	131,206	1,468	167	232	89.9
Owner.....	85,448	86,220	772	464	640	59.1
Renter.....	44,291	44,985	694	577	780	30.8
Vacant.....	14,593	14,761	168	327	412	10.1
Year-round.....	10,980	11,177	197	285	340	7.7
For rent.....	2,768	3,224	456	120	154	2.2
For sale only.....	721	757	36	57	71	0.5
Rented or Sold.....	816	783	-33	52	69	0.5
Held off Market.....	6,675	6,414	-261	222	265	4.4
For Occ'l Use.....	2,016	1,907	-109	157	174	1.3
Temp Occ by URE.....	1,113	1,054	-59	113	134	0.7
Other ^c	3,546	3,452	-94	143	175	2.4
Seasonal.....	3,614	3,583	-31	220	241	2.5

^aThe housing inventory estimates are benchmarked to the 2020 Census.

^bA margin of error is a measure of an estimate's reliability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. This number, when added to and subtracted from the estimate, forms the 90 percent confidence interval.

^cA detailed breakdown of the 'other' vacant category can be found in Historical Table 18 <www.census.gov/housing/hvs/data/histtabs>

(r) Revised using vintage 2022 housing unit controls. See note below.

X Not Applicable. Since the number of housing units is set equal to an independent national measure, there is no sampling error, and hence no confidence interval.

1. Since first quarter 2003, the Current Population Survey/Housing Vacancy Survey estimates have been controlled to an independent set of housing unit estimates produced annually by the Census Bureau's Population Division from Census 2000, 2010, and 2020 and updated using building permit data, estimates of housing loss, and other administrative record data. Doing so makes the CPS/HVS estimates of housing units more comparable to other Census Bureau housing surveys controlled to these census-based estimates. The housing unit controls affect the estimate of vacant units in the sense that the estimates of total occupied and vacant units sum to the control total. Vacancy rates and homeownership rates are not affected by this change.

2. Beginning in the second quarter 2023, the housing inventory estimates are based on vintage 2022 housing unit controls that are projected forward through the current quarter. The fourth quarter 2022 housing inventory estimates, shown above, reflect vintage 2022 housing unit controls, benchmarked to the 2020 Census. The CPS/HVS historical table series, from the second quarter 2020 through the first quarter 2023, has also been revised based on vintage 2022 housing unit controls. These revised estimates and additional information on terms and definitions can be found at: <www.census.gov/housing/hvs/data/histtabs>

3. For the methodology used in developing the housing unit estimates used for controls in the CPS/HVS, please see the Census Bureau's Population Division website: <www.census.gov/programs-surveys/popest.html>

Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

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The homeownership rate of 65.7 percent was not statistically different from the rate in the fourth quarter 2022 (65.9 percent) and not statistically different from the rate in the third quarter 2023 (66.0 percent).

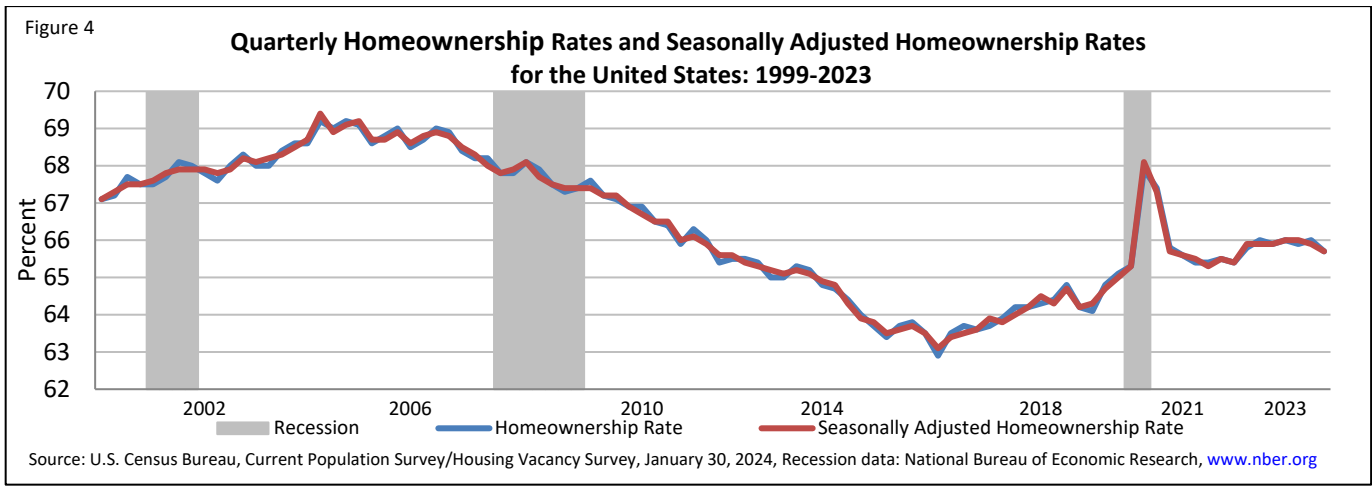


Table 4. Homeownership Rates for the United States: 2002 to 2023

Year	Homeownership Rates (percent)							
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a
2023.....	66.0	0.5	65.9	0.5	66.0	0.5	65.7	0.5
2022.....	65.4	0.5	65.8	0.5	66.0	0.5	65.9	0.5
2021.....	65.6	0.5	65.4	0.5	65.4	0.5	65.5	0.5
2020.....	65.3	0.5	67.9	0.5	67.4	0.5	65.8	0.5
2019.....	64.2	0.5	64.1	0.5	64.8	0.5	65.1	0.5
2018.....	64.2	0.5	64.3	0.5	64.4	0.5	64.8	0.5
2017.....	63.6	0.5	63.7	0.5	63.9	0.5	64.2	0.5
2016.....	63.5	0.5	62.9	0.5	63.5	0.5	63.7	0.5
2015.....	63.7	0.5	63.4	0.5	63.7	0.5	63.8	0.5
2014.....	64.8	0.5	64.7	0.5	64.4	0.5	64.0	0.5
2013.....	65.0	0.5	65.0	0.5	65.3	0.5	65.2	0.5
2012.....	65.4	0.5	65.5	0.5	65.5	0.5	65.4	0.5
2011.....	66.4	0.5	65.9	0.5	66.3	0.5	66.0	0.5
2010.....	67.1	0.5	66.9	0.5	66.9	0.5	66.5	0.5
2009.....	67.3	0.5	67.4	0.5	67.6	0.5	67.2	0.5
2008.....	67.8	0.5	68.1	0.5	67.9	0.5	67.5	0.5
2007.....	68.4	0.5	68.2	0.5	68.2	0.5	67.8	0.5
2006.....	68.5	0.5	68.7	0.5	69.0	0.5	68.9	0.5
2005.....	69.1	0.5	68.6	0.5	68.8	0.5	69.0	0.5
2004.....	68.6	0.3	69.2	0.2	69.0	0.2	69.2	0.3
2003.....	68.0	0.3	68.0	0.3	68.4	0.3	68.6	0.3
2002 ^b	67.8	0.3	67.6	0.3	68.0	0.3	68.3	0.3

^aA margin of error is a measure of an estimate's reliability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. This number, when added to and subtracted from the estimate, forms the 90 percent confidence interval. ^bRevised in 2002 to incorporate information collected in Census 2000. Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

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Table 4SA shows the seasonally adjusted homeownership rates for the United States, from 2000 through the fourth quarter 2023. (Research has shown that seasonality for homeownership rates is present.) When adjusted for seasonal variation, the fourth quarter 2023 homeownership rate was not statistically different from the rates in the fourth quarter 2022 or the third quarter 2023.

Table 4SA. Homeownership Rates for the United States: 2000 to 2023, Seasonally Adjusted^a

Year	Homeownership Rates (percent), Seasonally Adjusted							
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	Rate	MOE ^b	Rate	MOE ^b	Rate	MOE ^b	Rate	MOE ^b
2023.....	66.0	0.5	66.0	0.5	65.9	0.5	65.7	0.5
2022.....	65.4	0.5	65.9	0.5	65.9	0.5	65.9	0.5
2021.....	65.6	0.5	65.5	0.5	65.3	0.5	65.5	0.5
2020.....	65.3	0.5	68.1	0.5	67.3	0.5	65.7	0.5
2019.....	64.2	0.5	64.3	0.5	64.7	0.5	65.0	0.5
2018.....	64.2	0.5	64.5	0.5	64.3	0.5	64.7	0.5
2017.....	63.6	0.5	63.9	0.5	63.8	0.5	64.0	0.5
2016.....	63.5	0.5	63.1	0.5	63.4	0.5	63.5	0.5
2015.....	63.8	0.5	63.5	0.5	63.6	0.5	63.7	0.5
2014.....	64.9	0.5	64.8	0.5	64.3	0.5	63.9	0.5
2013.....	65.2	0.5	65.1	0.5	65.2	0.5	65.1	0.5
2012.....	65.6	0.5	65.6	0.5	65.4	0.5	65.3	0.5
2011.....	66.5	0.5	66.0	0.5	66.1	0.5	65.9	0.5
2010.....	67.2	0.5	66.9	0.5	66.7	0.5	66.5	0.5
2009.....	67.4	0.5	67.4	0.5	67.4	0.5	67.2	0.5
2008.....	67.9	0.5	68.1	0.5	67.7	0.5	67.5	0.5
2007.....	68.5	0.5	68.3	0.5	68.0	0.5	67.8	0.5
2006.....	68.6	0.5	68.8	0.5	68.9	0.5	68.8	0.5
2005.....	69.2	0.5	68.7	0.5	68.7	0.5	68.9	0.5
2004.....	68.7	0.2	69.4	0.1	68.9	0.1	69.1	0.2
2003.....	68.1	0.2	68.2	0.2	68.3	0.2	68.5	0.2
2002 ^c	67.9	0.2	67.8	0.2	67.9	0.2	68.2	0.2
2001.....	67.6	0.2	67.8	0.2	67.9	0.2	67.9	0.2
2000.....	67.1	0.2	67.3	0.2	67.5	0.2	67.5	0.2

^aAs new quarterly data are input, previous quarters' seasonally adjusted homeownership rates may change.

^bA margin of error is a measure of an estimate's reliability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. This number, when added to and subtracted from the estimate, forms the 90 percent confidence interval.

^cRevised in 2002 to incorporate information collected in Census 2000.

Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

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The fourth quarter 2023 homeownership rate was highest in the Midwest (69.8 percent), followed by the South (67.8 percent), then the Northeast (61.5 percent) and West (61.4 percent); the rates in the Northeast and West were not statistically different from each other. The homeownership rates, compared to the fourth quarter 2022, were lower in the Northeast and West, higher in the South, and not statistically different in the Midwest.

Table 5. Homeownership Rates for the United States and Regions: 2018 to 2023

Year/Quarter	Homeownership Rates (percent)									
	United States		Northeast		Midwest		South		West	
	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a
2023										
Fourth Quarter	65.7	0.5	61.5	0.7	69.8	0.6	67.8	0.5	61.4	0.7
Third Quarter	66.0	0.5	63.0	0.7	69.6	0.6	67.4	0.5	62.3	0.7
Second Quarter	65.9	0.5	62.5	0.7	70.2	0.6	67.5	0.5	61.7	0.7
First Quarter	66.0	0.5	62.7	0.7	70.3	0.6	67.3	0.5	61.9	0.7
2022										
Fourth Quarter	65.9	0.5	63.0	0.7	70.1	0.6	66.7	0.5	62.6	0.7
Third Quarter	66.0	0.5	63.0	0.7	70.1	0.6	67.5	0.5	62.0	0.7
Second Quarter	65.8	0.5	62.1	0.7	70.1	0.6	67.8	0.5	60.9	0.7
First Quarter	65.4	0.5	61.8	0.7	70.0	0.6	67.4	0.5	60.2	0.7
2021										
Fourth Quarter	65.5	0.5	62.4	0.7	70.1	0.6	67.3	0.5	60.5	0.7
Third Quarter	65.4	0.5	61.7	0.7	70.9	0.6	67.0	0.5	59.9	0.7
Second Quarter	65.4	0.5	61.8	0.7	70.7	0.6	67.1	0.5	60.1	0.7
First Quarter	65.6	0.5	63.1	0.7	70.3	0.6	67.4	0.5	59.7	0.7
2020										
Fourth Quarter	65.8	0.5	62.6	0.7	70.8	0.6	67.7	0.5	60.4	0.7
Third Quarter	67.4	0.5	62.0	0.7	71.2	0.6	70.8	0.5	62.1	0.7
Second Quarter	67.9	0.5	63.3	0.7	71.4	0.6	71.1	0.5	62.6	0.7
First Quarter	65.3	0.5	62.4	0.7	69.2	0.6	67.6	0.5	60.1	0.7
2019										
Fourth Quarter	65.1	0.5	62.3	0.7	69.5	0.6	66.7	0.5	60.3	0.7
Third Quarter	64.8	0.5	61.7	0.7	69.0	0.6	66.2	0.6	60.6	0.7
Second Quarter	64.1	0.5	61.2	0.7	68.0	0.6	66.0	0.6	59.3	0.7
First Quarter	64.2	0.5	60.7	0.8	68.2	0.6	66.2	0.6	59.8	0.7
2018										
Fourth Quarter	64.8	0.5	61.3	0.8	69.3	0.6	66.0	0.6	60.9	0.7
Third Quarter	64.4	0.5	61.5	0.8	69.0	0.6	65.4	0.6	60.2	0.7
Second Quarter	64.3	0.5	61.3	0.8	68.3	0.6	65.9	0.6	59.7	0.7
First Quarter	64.2	0.5	60.5	0.8	67.9	0.7	66.3	0.6	59.7	0.7

^aA margin of error is a measure of an estimate's reliability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. This number, when added to and subtracted from the estimate, forms the 90 percent confidence interval.

Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

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The fourth quarter 2023 homeownership rate was highest for those householders aged 65 years and over (79.0 percent) and lowest for those householders under 35 years of age (38.1 percent). The fourth quarter 2023 rates were not statistically different in any age group from the rates in fourth quarter 2022.

Table 6. Homeownership Rates by Age of Householder: 2018 to 2023

Year/Quarter	Homeownership Rates (percent)											
	United States		Under 35 years		35 to 44 years		45 to 54 years		55 to 64 years		65 years and over	
	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a	Rate	MOE ^a
2023												
Fourth Quarter	65.7	0.5	38.1	0.7	62.0	0.7	70.3	0.7	76.0	0.7	79.0	0.5
Third Quarter	66.0	0.5	38.3	0.7	62.9	0.7	71.0	0.7	75.4	0.7	79.2	0.5
Second Quarter	65.9	0.5	38.5	0.7	63.1	0.7	70.8	0.7	75.5	0.7	78.9	0.5
First Quarter	66.0	0.5	39.3	0.7	62.6	0.7	70.1	0.7	76.1	0.7	78.8	0.5
2022												
Fourth Quarter	65.9	0.5	38.7	0.7	62.2	0.7	70.6	0.7	75.7	0.7	79.0	0.5
Third Quarter	66.0	0.5	39.3	0.7	62.5	0.7	71.4	0.7	74.6	0.7	79.5	0.5
Second Quarter	65.8	0.5	39.1	0.7	61.9	0.7	70.6	0.7	75.1	0.7	79.3	0.5
First Quarter	65.4	0.5	38.8	0.7	62.3	0.7	69.4	0.7	75.0	0.7	78.6	0.5
2021												
Fourth Quarter	65.5	0.5	38.3	0.7	61.4	0.7	70.0	0.7	75.3	0.7	79.4	0.5
Third Quarter	65.4	0.5	38.5	0.7	61.3	0.7	70.1	0.7	73.7	0.7	79.7	0.5
Second Quarter	65.4	0.5	37.8	0.7	61.3	0.7	69.4	0.7	75.4	0.7	79.6	0.5
First Quarter	65.6	0.5	38.1	0.7	62.0	0.7	69.4	0.7	75.7	0.7	79.3	0.5
2020												
Fourth Quarter	65.8	0.5	38.5	0.7	61.0	0.7	69.8	0.7	76.0	0.6	80.2	0.5
Third Quarter	67.4	0.5	40.2	0.8	63.9	0.7	72.0	0.7	76.4	0.6	80.7	0.5
Second Quarter	67.9	0.5	40.6	0.8	64.3	0.7	72.2	0.7	77.4	0.6	80.4	0.5
First Quarter	65.3	0.5	37.3	0.7	61.5	0.8	70.3	0.7	76.3	0.6	78.7	0.5
2019												
Fourth Quarter	65.1	0.5	37.6	0.7	60.4	0.8	70.6	0.7	75.6	0.7	79.0	0.5
Third Quarter	64.8	0.5	37.5	0.7	60.3	0.8	70.1	0.7	75.1	0.7	78.9	0.5
Second Quarter	64.1	0.5	36.4	0.7	59.4	0.8	70.1	0.7	74.8	0.7	78.0	0.5
First Quarter	64.2	0.5	35.4	0.7	60.3	0.8	69.5	0.7	75.4	0.7	78.5	0.5
2018												
Fourth Quarter	64.8	0.5	36.5	0.7	61.1	0.8	70.1	0.7	75.5	0.7	78.8	0.5
Third Quarter	64.4	0.5	36.8	0.7	59.5	0.8	69.7	0.7	75.6	0.7	78.6	0.5
Second Quarter	64.3	0.5	36.5	0.7	60.0	0.8	70.6	0.7	75.1	0.7	78.0	0.5
First Quarter	64.2	0.5	35.3	0.7	59.8	0.8	70.0	0.7	75.4	0.7	78.5	0.5

^aA margin of error is a measure of an estimate's reliability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. This number, when added to and subtracted from the estimate, forms the 90 percent confidence interval.

Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

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For homeownership rates by race, the fourth quarter 2023 homeownership rate for non-Hispanic White Alone householders reporting a single race was highest at 73.8 percent. The rate for Asian, Native Hawaiian and Pacific Islander Alone householders was second at 63.0 percent, and the rate for Black Alone householders was lowest at 45.9 percent. The homeownership rates for non-Hispanic White Alone householder was lower than the rate in fourth quarter 2022; rates in all other race categories were not significantly different.

Table 7. Homeownership Rates by Race and Ethnicity of Householder: 2019 to 2023

Year/Quarter	Homeownership Rates (percent)												
	United States		Non-Hispanic White Alone		Black Alone		All Other Races				Hispanic (of any race)		
	Rate	MOE ^b	Rate	MOE ^b	Rate	MOE ^b	Total ^a		Asian, Native Hawaiian, and Other Pacific Islander Alone		Rate	MOE ^b	
2023													
Fourth Quarter	65.7	0.5	73.8	0.4	45.9	0.9	58.4	1.0	63.0	1.2	49.8	0.9	
Third Quarter	66.0	0.5	74.5	0.4	45.5	0.9	58.1	1.0	62.7	1.2	49.4	0.9	
Second Quarter	65.9	0.5	74.5	0.4	45.7	0.9	58.0	1.0	61.8	1.2	49.0	0.9	
First Quarter	66.0	0.5	74.4	0.4	45.8	0.9	58.2	1.0	61.6	1.2	49.7	0.9	
2022													
Fourth Quarter	65.9	0.5	74.5	0.4	44.9	0.9	58.7	1.0	61.9	1.3	48.5	0.9	
Third Quarter	66.0	0.5	74.6	0.4	45.2	0.9	58.5	1.0	61.6	1.3	48.7	0.9	
Second Quarter	65.8	0.5	74.6	0.4	45.3	0.9	57.3	1.1	61.1	1.3	48.3	0.9	
First Quarter	65.4	0.5	74.0	0.4	44.7	0.9	56.0	1.1	59.4	1.3	49.1	0.9	
2021													
Fourth Quarter	65.5	0.5	74.4	0.4	43.1	0.9	57.6	1.1	61.2	1.3	48.4	0.9	
Third Quarter	65.4	0.5	74.0	0.4	44.0	0.9	57.2	1.1	60.2	1.3	48.3	0.9	
Second Quarter	65.4	0.5	74.2	0.4	44.6	0.9	56.2	1.1	58.7	1.3	47.5	0.9	
First Quarter	65.6	0.5	73.8	0.4	45.1	0.9	57.1	1.1	59.6	1.3	49.3	0.9	
2020													
Fourth Quarter	65.8	0.5	74.5	0.4	44.1	0.9	56.3	1.1	59.5	1.3	49.1	0.9	
Third Quarter	67.4	0.5	75.8	0.4	46.4	0.9	58.0	1.1	61.0	1.3	50.9	0.9	
Second Quarter	67.9	0.5	76.0	0.4	47.0	0.9	59.3	1.1	61.4	1.3	51.4	0.9	
First Quarter	65.3	0.5	73.7	0.4	44.0	0.9	55.9	1.1	59.1	1.3	48.9	0.9	
2019													
Fourth Quarter	65.1	0.5	73.7	0.4	44.0	0.9	55.7	1.1	57.6	1.3	48.1	0.9	
Third Quarter	64.8	0.5	73.4	0.4	42.7	0.9	56.0	1.1	58.5	1.3	47.8	0.9	
Second Quarter	64.1	0.5	73.1	0.4	40.6	0.9	55.0	1.1	57.7	1.3	46.6	0.9	
First Quarter	64.2	0.5	73.2	0.4	41.1	0.9	53.9	1.1	56.9	1.3	47.4	0.9	

^aIncludes people who reported Asian, Native Hawaiian or Other Pacific Islander, or American Indian or Alaska Native regardless of whether they reported any other race, as well as all other combinations of two or more races.

^bA margin of error is a measure of an estimate's variability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. This number, when added to and subtracted from the estimate, forms the 90 percent confidence interval.

Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

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The fourth quarter 2023 homeownership rate for households with family income greater than or equal to the median family income (78.4 percent) was not statistically different from the fourth quarter 2022 rate (79.0 percent). The rate for those households with family income less than the median family income (53.0 percent) was not statistically different than the fourth quarter 2022 rate (52.7 percent).

Table 8. Homeownership Rates by Family Income: 2018 to 2023

Year/Quarter	Homeownership Rates (percent)					
	United States		Households with family income greater than or equal to the median family income ^a		Households with family income less than the median family income ^a	
	Rate	MOE ^b	Rate	MOE ^b	Rate	MOE ^b
2023						
Fourth Quarter	65.7	0.5	78.4	0.5	53.0	0.6
Third Quarter	66.0	0.5	78.9	0.5	53.1	0.6
Second Quarter	65.9	0.5	78.8	0.5	53.0	0.6
First Quarter	66.0	0.5	78.6	0.5	53.4	0.6
2022						
Fourth Quarter	65.9	0.5	79.0	0.5	52.7	0.6
Third Quarter	66.0	0.5	79.4	0.5	52.7	0.6
Second Quarter	65.8	0.5	79.0	0.5	52.6	0.6
First Quarter	65.4	0.5	79.1	0.5	51.6	0.6
2021						
Fourth Quarter	65.5	0.5	79.0	0.5	52.0	0.6
Third Quarter	65.4	0.5	79.0	0.5	51.7	0.6
Second Quarter	65.4	0.5	78.9	0.5	51.9	0.6
First Quarter	65.6	0.5	79.4	0.5	51.7	0.6
2020						
Fourth Quarter	65.8	0.5	79.4	0.5	52.3	0.6
Third Quarter	67.4	0.5	80.2	0.4	54.7	0.6
Second Quarter	67.9	0.5	80.5	0.4	55.2	0.6
First Quarter	65.3	0.5	78.8	0.5	51.8	0.6
2019						
Fourth Quarter	65.1	0.5	78.8	0.5	51.4	0.6
Third Quarter	64.8	0.5	78.7	0.5	50.9	0.6
Second Quarter	64.1	0.5	78.2	0.5	50.0	0.6
First Quarter	64.2	0.5	78.0	0.5	50.5	0.6
2018						
Fourth Quarter	64.8	0.5	78.9	0.5	50.7	0.6
Third Quarter	64.4	0.5	78.2	0.5	50.5	0.6
Second Quarter	64.3	0.5	78.3	0.5	50.2	0.6
First Quarter	64.2	0.5	78.3	0.5	50.0	0.6

^aBased on family or primary individual income.

^bA margin of error is a measure of an estimate's reliability. The larger the margin of error in relation to the size of the estimate, the less reliable the estimate. This number, when added to and subtracted from the estimate, forms the 90 percent confidence interval.

Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, January 30, 2024.

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The first quarter 2024 data are scheduled for release on April 30, 2024. View the full schedule in the Economic Briefing Room: <<https://census.gov/economic-indicators/>>. More details can be found at <www.census.gov/housing/hvs>.

EXPLANATORY NOTES

The estimates in this release are based on a sample survey and therefore are subject to both sampling and non-sampling error. Sampling error is a result of not surveying the entire population. Non-sampling error occurs because accurate information cannot always be obtained.

The sample estimate and its standard error enable one to construct a margin of error. A margin of error is a measure of an estimate's reliability. The larger a margin of error is in relation to the size of the estimate, the less reliable the estimate. For example, the standard error on the estimated rental vacancy rate of 6.6 percent is 0.147 percentage points. The margin of error, at the 90 percent confidence interval, is calculated as 1.645 x 0.147 percent, or 0.242 percentage points. Thus, the 90 percent confidence interval is from 6.4 percent to 6.8 percent. If all possible samples were surveyed under essentially the same general conditions and the same sample design, and if an estimate and its standard error were calculated from each sample, then approximately 90 percent of the margins of error would include the average result of all possible samples.

In the first quarter 2017, the parameters used to calculate standard errors for rates and estimates were updated. The factors are evaluated, and updated if necessary, after approximately 15 months of data have been collected from a new Current Population Survey/Housing Vacancy Survey (CPS/HVS) sample following a decennial census. The current sample has been fully phased-in since July 2015.

Since the first quarter 2003, the CPS/HVS housing inventory estimates have been controlled to independent housing unit estimates based upon Census 2000 (2000-2009 data), Census 2010 (2010-2019), and Census 2020 (2020-present data) and updated with building permit data, estimates of housing loss, and other administrative records data. In the second quarter 2023, the CPS/HVS revised the series of housing inventory estimates back to the second quarter 2020, based on the latest series of independent housing controls, the vintage 2022 time series. Housing inventory estimates from the second quarter 2000 through the fourth quarter 2009 are revised based on the vintage 2010 time series. Housing inventory estimates from the second quarter 2010 through the first quarter 2020 are revised based on the vintage 2020 time series. Housing inventory estimates prior to the second quarter 2000 have not been revised. The CPS/HVS housing inventory data series are based on the independently produced vintage 2022 housing unit estimates that are projected forward through the current quarter. The vintage 2022 estimates are benchmarked to the 2020 Census. The same general procedure will be followed each year in revising housing inventory estimates with the most up-to-date independent housing estimates available.

For an explanation of the methodology used in producing the housing inventory independent estimates, please see: <www.census.gov/programs-surveys/popest.html>

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Note: This time series is by the latest "vintage" year. For example, vintage 2022 means that all of the estimates in this time series are identified as belonging to "vintage 2022." The 2023 data are from the 2022 vintage, the 2022 data are from the 2022 vintage, and so on.

The CPS/HVS also began computing first-stage factors (used for weighting purposes) based on year-round and seasonal counts of housing units from Census 2000 for the first quarter 2003. From 1980 to 2002, the CPS/HVS first-stage factors were based on year-round estimates only. The effect on the data is slight and the change should improve the counts of year-round and seasonal units. For more information on the effects of these changes, please see the Source and Accuracy Statement at:

www.census.gov/housing/hvs/files/qtr423/source_23q4.pdf

Beginning in the second quarter 2022, the population controls reflect the results of the 2020 Decennial Census. This change has virtually no effect on vacancy and homeownership rates. The new 2020-based controls had virtually no effect on the rental vacancy rate in April 2020 which remained 5.72 percent. The homeowner vacancy rate similarly remained the same at 0.91 percent, while the homeownership rate increased negligibly from 65.56 percent to 65.57 percent.

The question on race on the CPS was modified beginning in the first quarter 2003 to comply with new standards for federal statistical agencies. Respondents are now allowed to report one or more races. The question on Hispanic origin is asked separately, and is asked before the question on race.

First-stage factors for year-round vacant units have been corrected as of the second quarter 2004. Research has shown that this correction had no significant effect on the vacancy rates or homeownership rates.

The rental vacancy rate is the proportion of the rental inventory that is vacant for rent. In tables 1 and 2, the rates are computed using the following formula.

$$Rental\ Vacancy\ Rate\ (\%) = \left[\frac{Vacant\ year - round\ units\ for\ rent}{\left(\begin{smallmatrix} Renter \\ occupied \\ units \end{smallmatrix} \right) + \left(\begin{smallmatrix} Vacant\ year - round \\ units\ rented\ but \\ awaiting\ occupancy \end{smallmatrix} \right) + \left(\begin{smallmatrix} Vacant\ year - round \\ units\ for\ rent \end{smallmatrix} \right)} \right] * 100$$

The homeowner vacancy rate is the proportion of the homeowner inventory that is vacant for sale. In tables 1 and 2 the rates are computed using the following formula.

$$Homeowner\ Vacancy\ Rate\ (\%) = \left[\frac{Vacant\ year - round\ units\ for\ sale\ only}{\left(\begin{smallmatrix} Owner \\ occupied \\ units \end{smallmatrix} \right) + \left(\begin{smallmatrix} Vacant\ year - round \\ units\ sold\ but \\ awaiting\ occupancy \end{smallmatrix} \right) + \left(\begin{smallmatrix} Vacant\ year - round \\ units\ for\ sale\ only \end{smallmatrix} \right)} \right] * 100$$

The homeownership rate is the proportion of households that is owner-occupied. It is computed by dividing the number of households that are occupied by owners by the total number of occupied households (tables 4, 4SA and 5).

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$$\text{Homeownership Rate (\%)} = \left[\frac{\text{Owner occupied housing units}}{\text{Total Occupied housing units}} \right] * 100$$

For the homeownership rate for a specific characteristic (tables 6, 7 and 8), use the owner and total number of units for that characteristic. For example, for the West region:

$$\text{Homeownership Rate (West) (\%)} = \left[\frac{\text{Owner occupied housing units (West)}}{\text{Total Occupied housing units (West)}} \right] * 100$$

RESOURCES

API

The Census Bureau's application programming interface, available at www.census.gov/developers/, lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <https://fred.stlouisfed.org/fred-mobile/> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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