

Housing Vacancy Rates Near Historic Lows

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Homeowner and Rental Vacancy Rates Declined During COVID-19 Pandemic

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Housing vacancy rates – both for homeowner and rental housing – are at or near historic lows, according to the U.S. Census Bureau’s recently released Housing Vacancy Survey (HVS) [<https://www.census.gov/housing/hvs/index.html>].

Vacancy rates for rental housing are lower than at any point during the 35-year period from 1985 until the start of the COVID-19 pandemic in early 2020. The vacancy rate for homeowner housing is lower than at any point from 1980 until early 2020.

Both rental and homeowner vacancy rates decreased between 2009 and 2019 as the nation recovered from the foreclosure crisis. Housing supply then tightened further during the COVID-19 pandemic.

The Census Bureau has collected the Housing Vacancy Survey since 1956 (as a supplement to the Current Population Survey [<https://www.census.gov/programs-surveys/cps.html>]) to provide quarterly estimates of the rental vacancy rate and the homeowner vacancy rate.

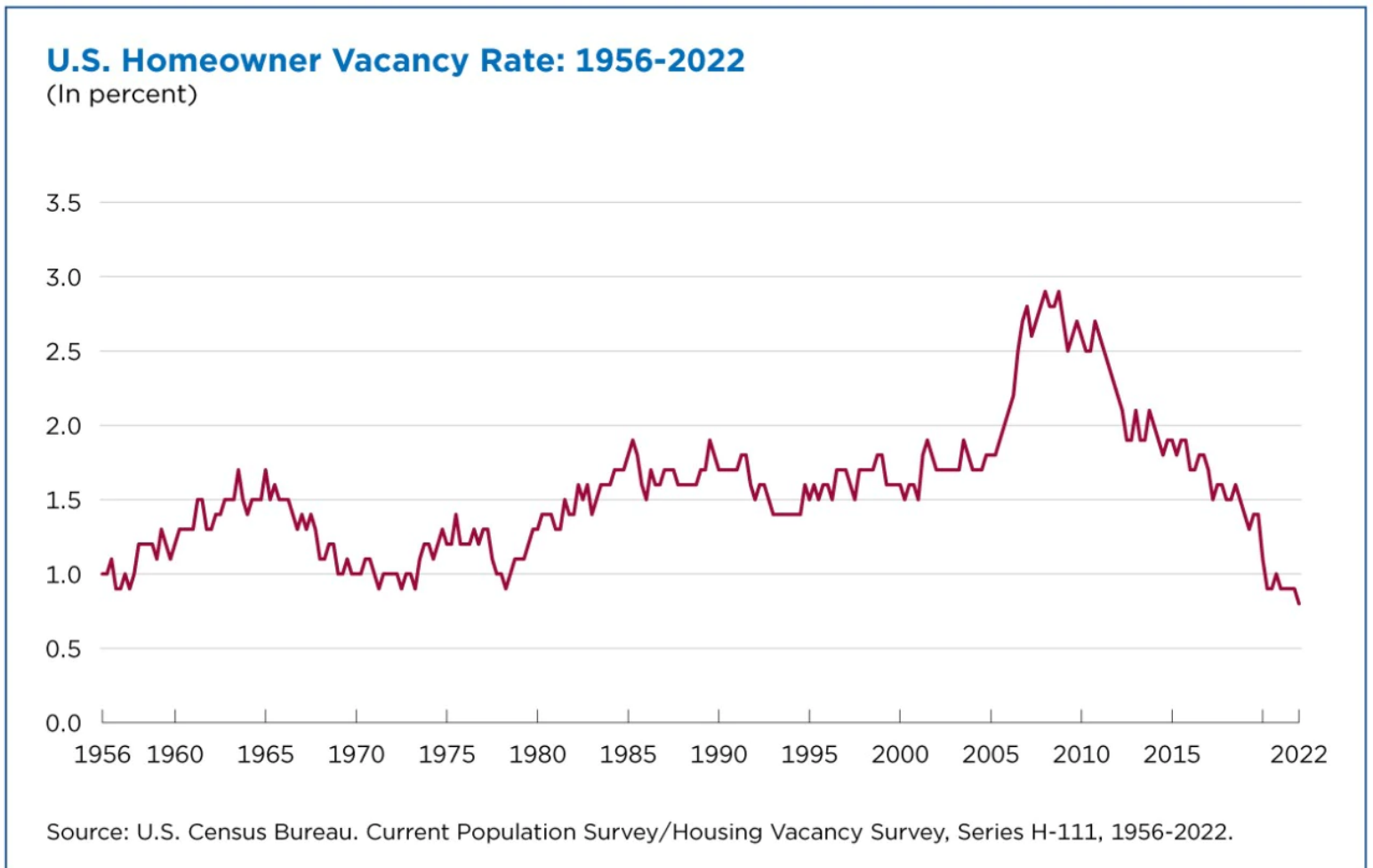
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Few Homes for Sale

The homeowner vacancy rate in the first quarter of 2022 was 0.8%.

This is the first time in the 66-year history of the HVS that the homeowner vacancy rate has been as low as 0.8%. Although not statistically different from previous lows of 0.9% (which occurred prior to 1980 and in 2020-2021 during the pandemic), it is lower than at any point during the 40-year period from 1980 until the start of the COVID-19 pandemic in early 2020.

Prior to the pandemic, the quarterly homeowner vacancy rate estimate dipped to 0.9% only seven times in six years (1978, 1973, 1972, 1971, 1957, and 1956).



[/content/dam/Census/library/stories/2022/05/housing-vacancy-rates-near-historic-lows-figure-1.jpg]

Low Rental Vacancy

The rental vacancy rate in the first quarter of 2022 was 5.8% — higher than the historical low of 5.0% recorded prior to 1985.

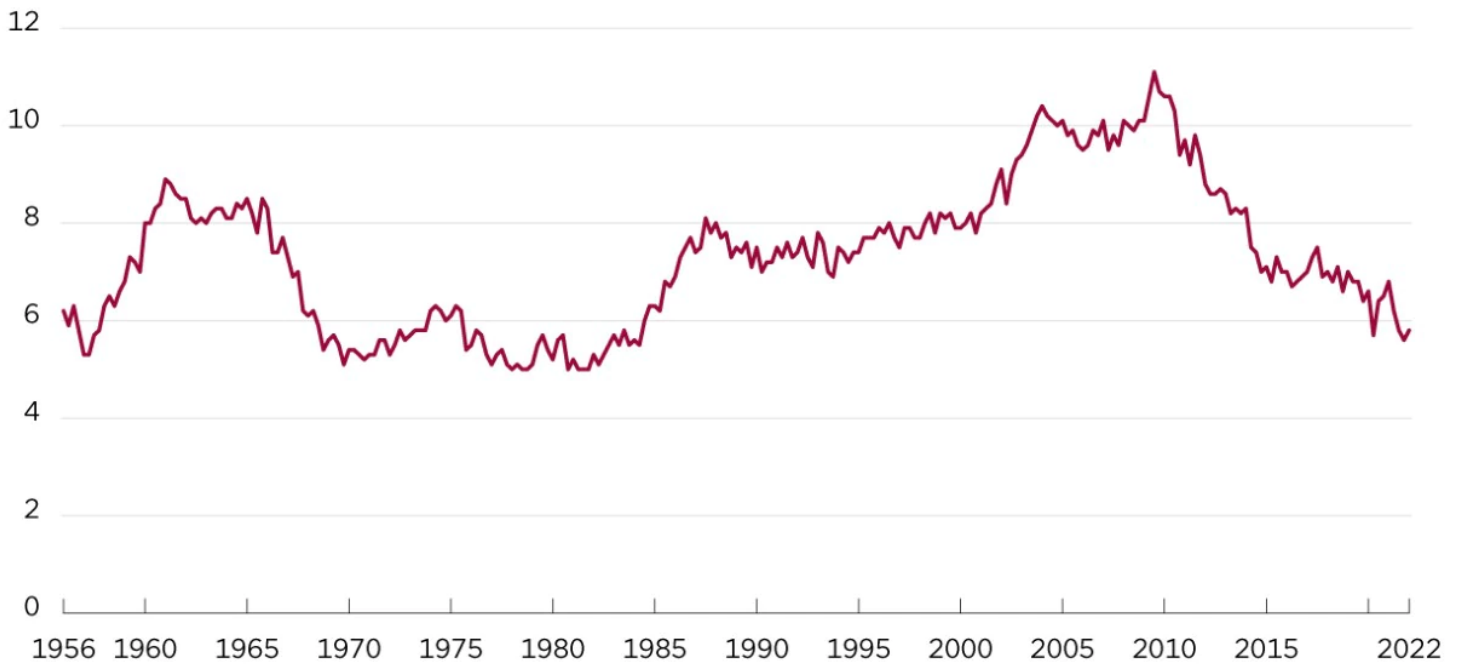
However, it was lower than the quarterly rental vacancy rate estimate at any point during the 35-year period from 1985 through 2019.



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U.S. Rental Vacancy Rate: 1956-2022

(In percent)



Source: U.S. Census Bureau. Current Population Survey/Housing Vacancy Survey, Series H-111, 1956-2022.

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Foreclosure Crisis and Recovery

The most current vacancy rate estimates reflect tightening housing market conditions over the decade from 2009 to 2019, as the nation recovered from the foreclosure crisis.

The homeowner vacancy rate increased from 1.6% in the fourth quarter of 2000 to 2.7% in the fourth quarter of 2009 during the housing boom and foreclosure crisis. It then declined to 1.4% in the fourth quarter of 2019, just before the COVID-19 pandemic hit the United States.

The rental vacancy rate also increased from 7.8% in the fourth quarter of 2000 to 10.7% in the fourth quarter of 2009, before dropping to 6.4% in the last quarter of 2019.

In both cases, tightening housing market conditions from 2009 and 2019 left vacancy rates lower in the fourth quarter of 2019 than they had been in 2000 prior to the housing boom and subsequent foreclosure crisis.

Pandemic Impact

Housing availability declined further as households adjusted to the changes prompted by the pandemic.

At the same time, safety considerations and local guidelines led to temporary changes in HVS data collection procedures, complicating interpretation of the estimates for the early quarters of the pandemic period.

A recent Census Bureau working paper [<https://www.census.gov/library/working-papers/2022/demo/SEHSD-WP2022-11.html>] provides additional information about how HVS data collection procedures changed and the potential implications for the vacancy rate estimates.

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The changes were most widespread during the second and third quarters of 2020. However, they affected data collection procedures in at least some localities between the first quarter of 2020 and the third quarter of 2021.

By the fourth quarter of 2021, data collection had returned to standard procedures in all areas.

Before and After COVID

Comparing the most current vacancy rate estimates to the period just prior to the COVID-19 pandemic shows just how tight the housing market has become during the pandemic.

The homeowner vacancy rate declined 0.6 percentage points between the fourth quarter of 2019 and the first quarter of 2022, from 1.4% to 0.8%.

The rental vacancy rate also declined 0.6 percentage points during the same period, from 6.4% to 5.8%.

Taken together, the homeowner and rental vacancy rate estimates for the first quarter of 2022 indicate that housing availability was extremely low by historical standards.

It's not clear what happens next. The housing market is adapting to rising mortgage interest rates and there is still uncertainty about economic conditions and the next phase of the pandemic.

Future quarterly releases and more data about vacancy rates and the housing inventory can be found on the HVS webpage [<https://www.census.gov/housing/hvs>].

Each quarterly HVS release includes more detailed information about the characteristics of vacant housing units, as well as how vacancy rates vary across different types of housing. Vacancy rate estimates are also available for the 75 largest metropolitan statistical areas and for the 50 states and Washington, D.C.

Definitions and more information about the HVS's methodology, confidentiality protection, and sampling and nonsampling error are also available on the HVS webpage [<https://www.census.gov/housing/hvs/methodology/index.html>].

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American Housing Month: June 2022

The 2019 American Community Survey counted 139.69M housing units, up 1.15M from 2018, and up 7.90M from 131.79M in 2010.

[[/newsroom/stories/american-housing-month.html](#)]

Housing Vacancies and Homeownership (CPS/HVS)

Provides current information on the rental and homeowner vacancy rates, and characteristics of units available for occupancy.

[[/programs-surveys/hvs.html](#)]

Data Tool

Census COVID-19 Data Hub

This site provides users demographic risk factor variables along with economic data on 20 key industries impacted by Coronavirus.

[[/data/data-tools/covid-hub.html](#)]



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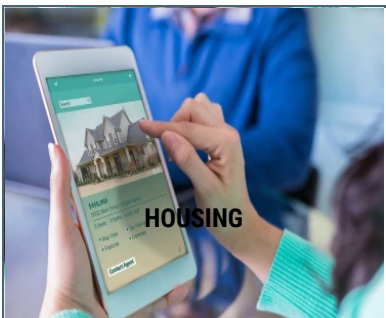
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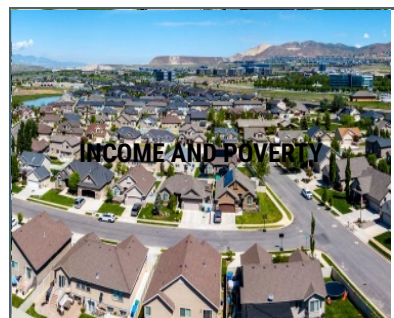
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