

Homeownership Falls to Lowest Level Since 1999

The homeownership rate fell to 66.9 percent in the second quarter, down from 67.1 percent in the first quarter, according to the U.S. Census Bureau. This was the lowest level since 1999.

The homeownership rate reached a record high of 69.2 percent in the second and fourth quarters of 2004.

Rising foreclosures are driving the decline. A record 4.6 percent of U.S. mortgages were in foreclosure in the first three months of 2010, the Mortgage Bankers Association reported in May.

Source: Bloomberg, Kathleen M. Howley (07/27/2010)