



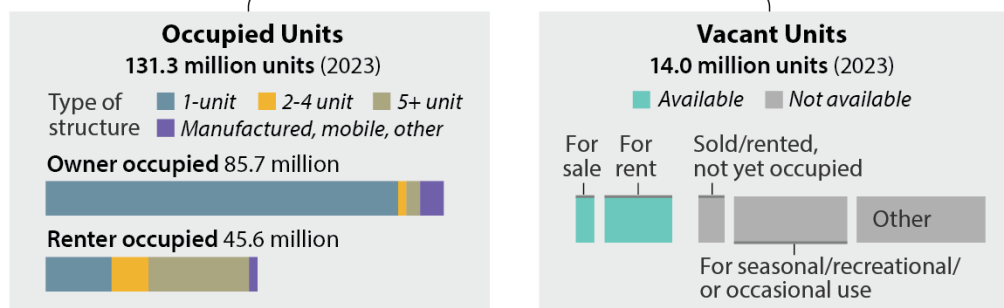
May 7, 2025

## **Housing Supply**

Housing supply (along with housing demand) affects the affordability and availability of homes to own and rent. Many researchers suggest that the United States currently has an undersupply of homes, though estimates and methodologies differ. While local housing markets vary, the selected indicators presented below provide an overview of supply conditions nationally. Although housing supply is largely determined by private market actions regulated at the state and local levels, federal actions involving tax policy, grants, trade, interest rates, and labor supply can all have important effects.

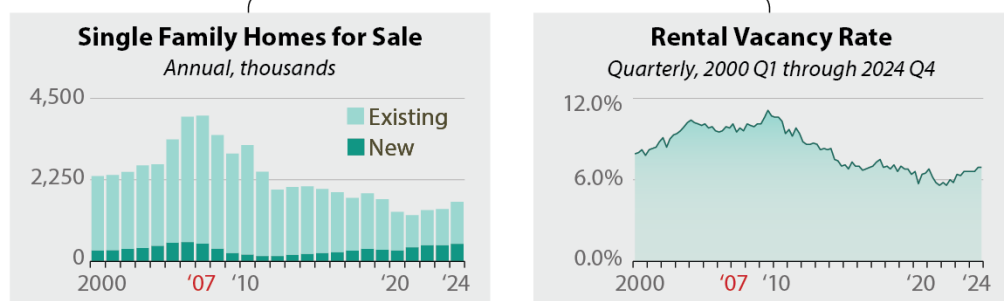
## Total Stock

In 2023, there were 145.3 million housing units in the United States. The majority were owner occupied.



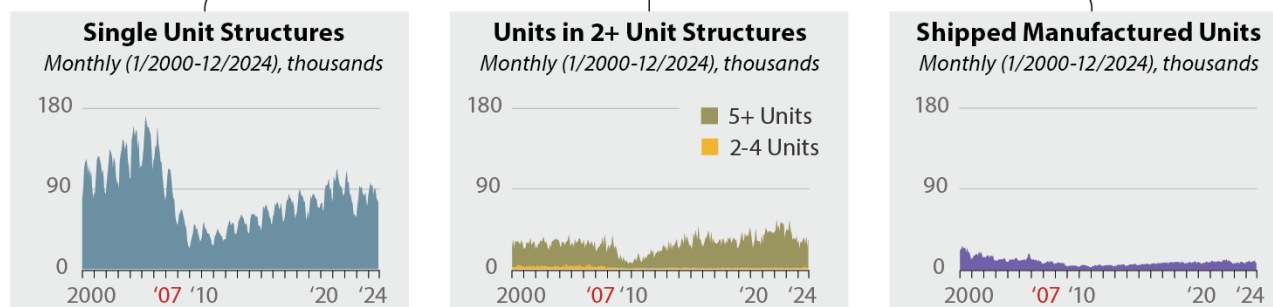
## Available Stock

Measures of housing available for sale or rent are down from prior to the **2007-2009 financial crisis**, but have increased somewhat from pandemic-era lows.



## Construction Starts

Housing starts – the measure of new units on which construction has begun – fell sharply during the **financial crisis**, and single-family starts have not regained their pre-crisis levels.



## Sources and Notes

### Introductory Text

Estimates of a “housing shortage” or “underbuilding gap” use a variety of different methodologies, but generally compare current housing supply conditions, such as vacancy rates or rates of construction, with a target rate (such as an historical average). Some of these estimates also consider additional factors such as the number of households that would have formed under alternate conditions or geographic differences in housing supply. For an overview of different estimates of a housing shortage, the methodologies used, and the complexities involved, see

David Wessel, *Where do the estimates of a “housing shortage” come from?*, Brookings, October 21, 2024, <https://www.brookings.edu/articles/where-do-the-estimates-of-a-housing-shortage-come-from/>; and Elena Patel, Aastha Rajan, and Natalie Tomeh, *Make it count: Measuring our housing supply shortage*, Brookings Institution, November 26, 2024, <https://www.brookings.edu/articles/make-it-count-measuring-our-housing-supply-shortage/>.

The selected data series in this In Focus are not exhaustive. A variety of other statistics and sources of data can also be illustrative of housing supply conditions.

## Total Stock

**Sources:** Occupied units data are from U.S. Census Bureau, *American Community Survey* (2023 1-year estimates), “Table DP04: Selected Housing Characteristics,” <https://data.census.gov/table?q=DP04>.

Vacant units data are from U.S. Census Bureau, *American Community Survey*, “Table B25004: Vacancy Status,” <https://data.census.gov/table/ACSDT1Y2023.B25004?q=b25004> (2023 1-year estimates).

**Notes:** “Other” vacant units include properties that are vacant due to foreclosure, legal proceedings, personal/family reasons, the owner preparing to rent or sell, being held for storage of household items, being in need of repairs, currently being repaired/renovated, being specific use housing (e.g., employee housing), extended absence (e.g., owner is on military or work assignment), being abandoned/possibly condemned, being housing for migrant workers, and other reasons that do not fall into the above-listed categories, including where the reason for the vacancy is unknown.

The total stock figure shown depicts current supply (2023). When examining longer-term housing market trends, population changes may also be relevant. The number of housing units has increased by 22% since 2000, but when controlling for population, the number of housing units per person has fallen by 3%. These figures use the Census Bureau’s Housing Vacancy Survey (HVS) (which covers a longer time period than the ACS data shown in the figure) and the Bureau of Labor Statistics’ (BLS’) Current Population Survey (CPS) data for the noninstitutionalized population aged 16 years and over. Trends may differ for different localities, incomes, and preferences.

## Available Stock

**Sources:** Single-family homes for sale are from U.S. Department of Housing and Urban Development, *U.S. Housing Market Conditions Report*, [https://www.huduser.gov/portal/ushmc/hd\\_home\\_sales.html](https://www.huduser.gov/portal/ushmc/hd_home_sales.html). Underlying data are from the National Association of Realtors (for existing homes) and the U.S. Census Bureau (for new homes).

Rental vacancy rates are from U.S. Census Bureau, *Housing Vacancies and Homeownership Historical Tables*,

“Table 1: Quarterly Rental Vacancy Rates 1956-Present,” <https://www.census.gov/housing/hvs/data/histtabs.html>.

**Notes:** Homes for sale data reflect the end of the calendar year. Rental vacancy rates are quarterly and show the proportion of the rental inventory that is vacant and for rent.

## Construction Starts

**Sources:** Data for single units and units in 2-4 and 5+ unit structures are from U.S. Census Bureau, *New Residential Construction Historical Tables*, “Housing Units Started,” <https://www.census.gov/construction/nrc/data/series.html>. Data are not seasonally adjusted.

Manufactured housing shipments are from U.S. Census Bureau, *Manufactured Housing Survey*, “Monthly Total U.S. Shipments: 2019-2024” and “Monthly Total U.S. Shipments: 1959-2018,” <https://www.census.gov/programs-surveys/mhs/data/latest-data.html>. Data are not seasonally adjusted.

**Notes:** A construction project is officially started when excavation begins for the footings or foundation of a building. For more details, see <https://www.census.gov/construction/soc/definitions.html>.

Construction starts data shown in the figures do not account for population changes. Population-adjusted trends in housing construction were more pronounced over the 2000-2023 period than non-adjusted trends. Combined 1, 2-4, and 5+ unit starts were down 9.5% in 2023 compared to 2000 in non-adjusted terms, but down 27.9% when controlling for population. These data points were calculated using average annual population data for the noninstitutionalized population aged 16 and over from BLS CPS and annual construction starts data from the Census Bureau.

## Additional Resources

CRS Report R47628, *Housing Issues in the 118th Congress*, coordinated by Katie Jones.

CRS Report R47617, *U.S. Housing Supply: Recent Trends and Policy Considerations*, by Lida R. Weinstock.

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