




Forest Economic Advisors

## FEA Dashboard Housing Market Indicators



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	2025				Year-ago		Latest Month		Change		Reading		
	May	June	July	August			M/M	Y/Y	YTD	M/M	Y/Y	YTD	
Residential Construction (SAAR), Million Units													
Single-family Starts	0.949	0.913	0.939		0.871	0.999	2.8%	7.8%	-4.3%		↑	↑	↓
Multifamily Starts	0.333	0.445	0.489		0.394	0.375	9.9%	24.1%	17.9%		↑	↑	↑
Total Starts	1.282	1.358	1.428		1.265	1.375	5.2%	12.9%	1.4%		↑	↑	↑
Single-Family Share of Starts	74.0%	67.2%	65.8%		68.9%		-0.02	-0.04	-0.29		↓	↓	↓
Single-family Permits	0.899	0.866	0.875		0.945	0.961	1.0%	-7.4%	-5.4%		↑	↓	↓
Total Permits	1.394	1.393	1.362		1.436	1.455	-2.2%	-5.2%	-3.8%		↓	↓	↓
NAHB Builder Confidence Index	34	32	33	32	39	42	-1	-7			↓	↓	
Ishares Home Construction (ITB) Index	89.48	93.17	97.41	111.37	120.98	106.63	14.3%	-7.9%	-10.4%		↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply													
New Home Sales - Single	630	656	652		710	675	-0.6%	-8.2%	-3.9%		↓	↓	↓
Existing Home Sales - Single	3,680	3,570	3,640		3,600	3,674	2.0%	1.1%	0.1%		↑	↑	↑
Existing Home Sales - Total	4,040	3,930	4,010		3,980	4,057	2.0%	0.8%	-0.4%		↑	↑	↓
Inventory, New (MS)	9.6	9.2	9.2		7.9	8.6	0.0	0.2			↔	↑	
Inventory, Existing (MS)	4.6	4.7	4.6		4.0	3.9	-0.1	0.6			↓	↑	
Pending Home Sales Index	72.6	72.0			74.1	74.5	-0.8%	-2.8%	-5.5%		↓	↓	↓
Home Prices and Affordability													
Median New Single-Family	\$423,200	\$407,200	\$403,800		\$429,000	\$417,868	-0.8%	-5.9%	-1.9%		↓	↓	↓
Median Existing Single-Family (NAR)	\$423,700	\$432,700	\$422,400		\$421,400	\$407,858	-2.4%	0.2%	2.1%		↓	↑	↑
Median Existing Total (NAR)	\$428,800	\$438,600	\$428,500		\$427,200	\$412,732	-2.3%	0.3%	2.1%		↓	↑	↑
S&P Case Shiller 20-City Index	337.3				328.3	325.7	-0.3%	2.7%	7.2%		↓	↑	↑
NAR Home Affordability Index	97.0	94.4			91.6	97.0	-2.7%	3.1%	-4.2%		↓	↑	↓

	Latest Quarter											
					Change					Reading		
	24Q4	25Q1	25Q2	25Q3	Year-ago	TFQ**	Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.8	1.8	1.8		1.7	1.7	0.0	0.1	1.0	↑	↑	↑
Homeownership Rate US, SA	65.7	65.2	65.1		65.6	65.6	-0.1	-0.5	1.0	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.9	7.1	7.0		6.6	6.8	-0.1	0.4	1.1	↓	↑	↑
Median Rent- US, \$ per Month	\$1,475	\$1,468	\$1,494		\$1,481	\$1,480	1.8%	0.9%	104.6%	↑	↑	↑
Median Home Sales Price	\$332,800	\$300,600	\$346,700		\$329,100	\$330,350	15.3%	5.3%	117.9%	↑	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	18.8	17.1	19.3		18.5	18.6	2.3	0.8	1.1	↑	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	0.0	-1.8	-3.2	0.0	0.0	0.6	3.2	0.0	-51.0	↑	↔	↓
Weighted Avg. Credit Score	758	757	757		759	757	0.0	-2.0	1.0	↔	↓	↑

\*TTM = Trailing Twelve Months; \*\*TFQ = Trailing Four Quarters