



Forest Economic Advisors

FEA Dashboard Housing Market Indicators



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	2025				Year-ago	TTM*	Latest Month Change			Reading		
	April	May	June	July			M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.948	0.926	0.883		0.981	1.000	-4.6%	-10.0%	-6.8%	↓	↓	↓
Multifamily Starts	0.450	0.337	0.438		0.346	0.369	30.0%	26.6%	16.5%	↑	↑	↑
Total Starts	1.398	1.263	1.321		1.327	1.368	4.6%	-0.5%	-1.1%	↑	↓	↓
Single-Family Share of Starts	67.8%	73.3%	66.8%		73.9%		-0.09	-0.10	-0.27	↓	↓	↓
Single-family Permits	0.923	0.899	0.866		0.945	0.966	-3.7%	-8.4%	-5.1%	↓	↓	↓
Total Permits	1.422	1.394	1.393		1.461	1.461	-0.1%	-4.7%	-3.6%	↓	↓	↓
NAHB Builder Confidence Index	40	34	32	33	41	42	1	-8		↑	↓	
Ishares Home Construction (ITB) Index	92.09	89.48	93.17	100.83	120.59	106.56	8.2%	-16.4%	-10.4%	↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	705	623	627		671	674	0.6%	-6.6%	-4.1%	↑	↓	↓
Existing Home Sales - Single	3,630	3,680	3,570		3,550	3,676	-3.0%	0.6%	-0.1%	↓	↑	↓
Existing Home Sales - Total	4,000	4,040	3,930		3,930	4,054	-2.7%	0.0%	-0.6%	↓	↔	↓
Inventory, New (MS)	8.5	9.7	9.8		8.4	8.6	0.0	0.2		↑	↑	
Inventory, Existing (MS)	4.4	4.6	4.7		4.0	3.8	0.1	0.7		↑	↑	
Pending Home Sales Index	71.3	72.6			71.8	74.6	1.8%	1.1%	-6.0%	↑	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$413,300	\$422,700	\$401,800		\$414,000	\$418,306	-4.9%	-2.9%	-1.4%	↓	↓	↓
Median Existing Single-Family (NAR)	\$414,000	\$423,700	\$435,300		\$426,900	\$407,194	2.7%	2.0%	2.5%	↑	↑	↑
Median Existing Total (NAR)	\$418,000	\$428,800	\$441,500		\$432,900	\$412,017	3.0%	2.0%	2.5%	↑	↑	↑
S&P Case Shiller 20-City Index	338.6				327.5	324.8	-0.3%	3.4%	7.3%	↓	↑	↑
NAR Home Affordability Index	101.0	97.2			92.3	96.8	-3.8%	5.3%	-4.8%	↓	↑	↓

					Year-ago	TFQ**	Latest Quarter Change			Reading		
	24Q3	24Q4	25Q1	25Q2			Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	1.7	1.8	1.8		1.7	1.7	0.0	0.1	3.0	↑	↑	↑
Homeownership Rate US, SA	65.5	65.7	65.2		65.7	65.7	-0.5	-0.5	3.0	↓	↓	↑
Rental Vacancy Rate, US, NSA	6.9	6.9	7.1		6.6	6.7	0.2	0.5	3.2	↑	↑	↑
Median Rent- US, \$ per Month	\$1,523	\$1,475	\$1,468		\$1,469	\$1,474	-0.5%	-0.1%	306.8%	↓	↓	↑
Median Home Sales Price	\$373,700	\$332,800	\$300,600		\$334,800	\$325,738	-9.7%	-10.2%	329.6%	↓	↓	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	20.4	18.8	17.1		19.0	18.4	-1.7	-1.9	3.2	↓	↓	↑
SLOS - Net % of Banks Tightening Mortgage Standards	0.0	0.0	-1.8	-3.2	-1.8	1.3	-1.4	-1.4	-51.0	↓	↓	↓
Weighted Avg. Credit Score	759	758	757		757	757	-1.0	0.0	3.0	↓	↔	↑

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