



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2025						Latest Month Change			Reading		
	March	April	May	June	Year-ago	TTM*	M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	0.948	0.920	0.924		0.997	1.005	0.4%	-7.3%	-6.8%	↑	↓	↓
Multifamily Starts	0.407	0.472	0.332		0.319	0.366	-29.7%	4.1%	15.5%	↓	↑	↑
Total Starts	1.355	1.392	1.256		1.316	1.370	-9.8%	-4.6%	-1.4%	↓	↓	↓
Single-Family Share of Starts	70.0%	66.1%	73.6%		75.8%		0.11	-0.03	-0.21	↑	↓	↓
Single-family Permits	0.972	0.923	0.899		0.959	0.972	-2.6%	-6.3%	-4.5%	↓	↓	↓
Total Permits	1.481	1.422	1.394		1.407	1.465	-2.0%	-0.9%	-3.4%	↓	↓	↓
NAHB Builder Confidence Index	39	40	34	32	43	43	-2	-11		↓	↓	
Ishares Home Construction (ITB) Index	95.21	92.09	89.48	91.77	101.06	106.80	2.6%	-9.2%	-9.5%	↑	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	659	722	623		665	678	-13.7%	-6.3%	-3.1%	↓	↓	↓
Existing Home Sales - Single	3,640	3,630	3,670		3,660	3,682	1.1%	0.3%	-0.3%	↑	↑	↓
Existing Home Sales - Total	4,020	4,000	4,030		4,060	4,053	0.8%	-0.7%	-0.8%	↑	↓	↓
Inventory, New (MS)	9.2	8.3	9.8		8.5	8.5	0.2	0.2		↑	↑	
Inventory, Existing (MS)	4.0	4.4	4.6		3.8	3.8	0.2	0.8		↑	↑	
Pending Home Sales Index	76.1	71.3			73.1	74.6	-6.3%	-2.5%	-6.2%	↓	↓	↓
Home Prices and Affordability												
Median New Single-Family	\$403,700	\$411,400	\$426,600		\$414,300	\$418,853	3.7%	3.0%	-1.5%	↑	↑	↓
Median Existing Single-Family (NAR)	\$403,100	\$414,000	\$422,800		\$417,200	\$405,488	2.1%	1.3%	2.6%	↑	↑	↑
Median Existing Total (NAR)	\$407,300	\$418,000	\$427,800		\$422,400	\$410,224	2.3%	1.3%	2.6%	↑	↑	↑
S&P Case Shiller 20-City Index	339.7	338.6			327.5	324.8	-0.3%	3.4%	7.3%	↓	↑	↑
NAR Home Affordability Index	103.4	101.0			95.1	96.9	-2.3%	6.2%	-4.4%	↓	↑	↓

							Latest Quarter Change			Reading		
	24Q2	24Q3	24Q4	25Q1	Year-ago	TFQ**	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