




Forest Economic Advisors

FEA Dashboard Housing Market Indicators



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	2025				Year-ago		Latest Month		Reading			
	June	July	August	September			Change	M/M	Y/Y	YTD	M/M	Y/Y
Residential Construction (SAAR), Million Units												
Single-family Starts	0.925	0.957	0.890		1.008	0.995	-7.0%	-11.7%	-4.8%	↓	↓	↓
Multifamily Starts	0.457	0.472	0.417		0.383	0.377	-11.7%	8.9%	16.5%	↓	↑	↑
Total Starts	1.382	1.429	1.307		1.391	1.372	-8.5%	-6.0%	0.7%	↓	↓	↑
Single-Family Share of Starts	66.9%	67.0%	68.1%		72.5%		0.02	-0.06	-0.32	↑	↓	↓
Single-family Permits	0.866	0.875	0.858		0.967	0.956	-1.9%	-11.3%	-6.1%	↓	↓	↓
Total Permits	1.393	1.362	1.330		1.476	1.449	-2.3%	-9.9%	-4.6%	↓	↓	↓
NAHB Builder Confidence Index	32	33	32	32	127	41	0	-9		↔	↓	
Ishares Home Construction (ITB) Index	93.17	97.41	110.70	107.11	75.50	106.62	-3.2%	-15.7%	-11.2%	↓	↓	↓
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	676	664	800		693	683	20.5%	15.4%	-0.9%	↑	↑	↓
Existing Home Sales - Single	3,570	3,640	3,630		3,540	3,672	-0.3%	2.5%	0.4%	↓	↑	↑
Existing Home Sales - Total	3,930	4,010	4,000		3,930	4,063	-0.2%	1.8%	-0.2%	↓	↑	↓
Inventory, New (MS)	9.2	9.2	7.4		8.2	8.5	-0.2	-0.1		↓	↓	
Inventory, Existing (MS)	4.7	4.6	4.6		4.2	3.9	0.0	0.4		↔	↑	
Pending Home Sales Index	72.0	71.7			72.0	74.3	-0.4%	0.7%	-5.7%	↓	↑	↓
Home Prices and Affordability												
Median New Single-Family	\$403,600	\$395,100	\$413,500		\$405,800	\$417,115	4.7%	1.9%	-1.7%	↑	↑	↓
Median Existing Single-Family (NAR)	\$432,700	\$425,700	\$422,600		\$414,200	\$408,760	-0.7%	2.0%	2.2%	↓	↑	↑
Median Existing Total (NAR)	\$438,600	\$432,000	\$427,800		\$419,800	\$413,660	-1.0%	1.9%	2.2%	↓	↑	↑
S&P Case Shiller 20-City Index	336.6				329.7	326.6	-0.3%	2.1%	7.1%	↓	↑	↑
NAR Home Affordability Index	95.0	98.8			99.1	97.3	4.0%	5.3%	-3.5%	↑	↑	↓

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